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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 903 and 904.

THE FINANCIAL SITUATION.

Any one scanning the returns of railroad earnings that have come to hand this week and last week for the month of January would be well justified in expressing the conviction that these rail carriers were at last coming into their own again. It is a long time since the character and degree of the improvement has been so pronounced and so uniform as for this, the opening month of the New Year, particularly in the case of the net. And the gains now disclosed form a welcome contrast to the losses which marked the exhibits for so many months in the second half of 1922. The most encouraging feature of all in these January income statements is that they afford evidence that the carriers, after suffering for so long from the effects of the shopmen's strike, have again regained control of their expenses. Except in a few isolated instances there has been no actual reduction in expenses as compared with the same month of 1922. On the contrary, they continue to run larger—in some cases very heavily so—but the point of importance is that with traffic and gross earnings increasing in very marked degree, as a result of trade revival, the augmentation in expenses is no longer outrunning the additions to gross revenues. In other words, the roads are doing a larger business and getting some benefit out of it in the shape of materially better net, which was not the case before.

A few illustrations will suffice to show the very pronounced trend towards improved results. The Great Northern reports $2,978,743 addition to gross and $1,220,943 addition to net; the Northern Pacific $1,900,187 to gross and $1,184,675 to net; the Milwaukee & St. Paul $3,597,992 to gross and $2,285,674 to net; the Chicago & North Western $2,555,763 to gross and $944,243 to net, and the Illinois Central (including the Yazoo & Mississippi Valley) $3,986,-438 to gross and $1,363,617 to net. The trans-Continental and Southwestern lines give an equally good account of themselves. The Southern Pacific has $2,604,731 gain in gross and $1,511,576 gain in net; the Atchison $4,050,259 gain in gross and $3,270,584 gain in net; the Rock Island $1,798,155 gain in gross and $939,550 gain in net; the Burlington & Quincy $3,521,893 gain in gross and $1,753,731 gain in net, and the Missouri Pacific $1,286,044 gain in gross and $444,077 gain in net.

No less noteworthy is the improvement among Southern roads. The Southern Railway has bettered its gross by $2,834,882 and its net by $1,304,821; the Louisville & Nashville has bettered gross by $2,433,-665 and net by $1,386,092, and the Atlantic Coast Line by $1,810,615 and $1,152,595, respectively. The New England group of roads forms an exception to the rule and is obliged to report a falling off in net. Thus the New Haven road with $1,187,053 increase in gross falls $1,099,271 behind in net, and the Boston & Maine with $531,686 gain in gross loses $998,-148 in net. But the reason for the unfavorable showing in these instances is perfectly obvious. It will be noted that the falling off in the net follows entirely from augmented expenses, and the explanation is found in the circumstance that the New England roads have the present year had unusually severe winter weather to contend with. The fall of snow has been the heaviest encountered in many years, and this has served greatly to augment the cost of running the roads—added outlay being incurred in removing the snow and keeping the lines open. The anthracite carriers, too, as a class have poor exhibits —with the exception of the Reading, which has enlarged its gross by $3,130,290 and its net by $2,046,-429. The trouble with these anthracite carriers has been that they have had to give priority to anthracite by reason of its great scarcity, and in doing this have had to sacrifice better paying kinds of freight. Some of these, more particularly the Delaware & Hudson, must also have suffered from the snow blockades in northern New York. Apart from these two groups, which as we see have suffered from special causes, improvement has been the rule nearly everywhere. Among the Eastern trunk lines the Baltimore & Ohio is particularly distinguished for good results, having increased its gross by $6,287,210 and its net by $2,464,834. In the case of the New York Central and the Pennsylvania, the improvement in net is more moderate, but the Central at least has had to deal with heavy snow falls on its lines in northern New York. The Pennsylvania, out of a gain of $10,740,409 in gross for the month (this covering the entire system, east and west of Pittsburgh), carries forward only $885,058 as a gain in net. The New York Central did better, and with $8,596,028 increase in gross has been able to enlarge net by $1,333,609. In addition, too, all the Central's subsidiaries which are operated as separate entities, give an unusually good account of themselves. We may mention particularly the Big Four with $2,337,692 increase in gross and $1,079,588 increase in net; the Pittsburgh & Lake Erie with $1,760,611 increase in gross and $1,399,600 increase in net, and the Michigan Central with $2,597,528 increase in gross and $1,645,807 in net.

Thus the record in all parts of the country is one of improving results, affording great promise for the future under steadily growing trade revival. The instances cited constitute only a few out of a great many. In the regular place in our railroad news columns (pages 926 and 927) will be found the figures for all companies that have filed returns the present week.

One of the most unexpected announcements in a long time was that contained in a message by President Harding to the Senate a week ago to-day, "recommending that that body consent to the adhesion of the Government to the protocol establishing the Permanent Court of International Justice at The Hague provided for in the League Covenant." In a letter to the President Secretary of State Hughes presented in detail the reasons for the proposed action and suggested the adoption of the following reservations:

"I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the Covenant of the League of Nations, constituting Part I of the Treaty of Versailles. II. That the United States shall be permitted to participate through representatives, designated for the purpose and upon an equality with the other States members respectively of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of Judges or Deputy Judges of the Permanent Court of International Justice, or for the filling of vacancies. III. That the United States will pay a fair share of the expenses of the Court, as determined and appropriated from time to time by the Congress of the United States. IV. That the statute for the Permanent Court of International Justice, adjoined to the protocol, shall not be amended without the consent of the United States."

The opinion was pretty generally expressed from the outset that the President could not have expected the Senate to adopt the proposal during the few days remaining of the present session, which expires to-morrow (Sunday) at noon. It was suggested, therefore, that he must have made the proposal at that time chiefly to "try out" public sentiment, and that as he does not intend calling a special session, nothing could be done until the regular session beginning next December. Opinion as to the wisdom of the step differed somewhat as expressed by prominent individuals and in the press of this country. Naturally, it was pretty generally welcome in Europe where there is so much eagerness to have America take some part, however small, in the settlement of her problems. As the week progressed it became increasingly apparent that nothing would be done about the proposal at this session of Congress. The Washington dispatches Thursday morning stated that both the President and the Senate were satisfied to delay action and let the situation rest as it is. In a Washington dispatch last evening it was stated that "the decision not to act at this session of Congress on President Harding's proposal for American membership in the International Court of Justice was reaffirmed by the Senate Foreign Relations Committee to-day after it had received a further explanation of the Administration's purposes from President Harding and Secretary Hughes."

There have been few decisive developments in the Ruhr situation. Both the French and Germans appear to have settled down to tire each other out. There have been many rumors again that indirect negotiations for a settlement were under way. French Government officials were reported to have said that all such proposals must come direct from the German Government. The situation between the Poles and Lithuanians is still "hanging fire." The Turkish National Assembly at Angora, it is stated, is considering the draft of a reply to the Allied peace proposals, but a vote is not expected until early next week. American Ambassador Harvey, in a speech at the Pilgrims' dinner in honor of Stanley Baldwin, Chancellor of the British Exchequer, "denied that Great Britain ever had been asked to guarantee a single dollar advanced to the other Allies."

The European cable advices have contained statements from various sources that from day to day the Germans, not only in the Ruhr Valley, but in the country as a whole, were realizing more fully that the French intend to stay until they receive satisfactory assurances at least with respect to reparations. A special Berlin correspondent of the New York "Times," cabling to his paper from Essen, after a trip through the occupied section of Germany, said that "the Ruhr has a feeling that the French have come to stay, which makes the struggle all the more interesting." He added that "Ruhrites keenly feel the increasing French pressure and the tightening stranglehold." Outlining still further the impression that he gained, the correspondent said: "Between war and peace describes the fascinatingly unique condition prevailing throughout the Ruhr to-day. The paradox of a warlike State without a state of war particularly strikes you when you get a few miles away from the occupied area and then return. You get an indelible impression of a country occupied by an enemy army under essentially warlike conditions. You almost feel that beyond the Rhine lies the fighting front or beyond the Ruhr on the River Lippe, and that if you only motor far enough you will run into the drumfire of a major battle or at least trench warfare, so stern is the fact of the occupation as the French army steadily tightens its grip on the Ruhr."

Reports have been received of further seizures of German property by the French, including customs receipts. According to the Associated Press, on Feb. 24 "French forces boarded the Berlin-Cologne express near Hengsley and confiscated a consignment of 12,000,000,000 marks and plates belonging to the Reichsbank." Hengsley is about 30 miles northeast of Duesseldorf and 7 miles south of Dortmund on the edge of the occupied area in the Ruhr Valley. It was explained that "in American money at to-day's [Feb. 24] exchange 12 billion marks would amount to

$582,959." In a Berlin cablegram it was stated that "the cash seized amounts to only a small fraction of the bank's daily output in currency, yet the officials are highly incensed at the seizure, claiming the money, as well as the plates, as private property, absolutely immune from confiscation. They believe, however, that the French will not be able to make practical use of the plates, since a special quality paper is required to print the 20,000-mark notes." The cable advices said that "the German Government will make immediate demands to the French and Belgian Governments for restoration of the money and plates on the ground that they are private property." The statement was made in an Associated Press dispatch from Berlin the following day that "negotiations are proceeding at Cologne for the return by the French of the 12,000,000,000 marks seized at Cologne last Saturday, say reports received here. The Berlin newspapers declare that the seized funds were to be used exclusively in the British occupied zone, part of the money for payment of the British forces of occupation. They add that they aggregated about one-third of the money required daily in the Rhineland and Ruhr areas."

It has been generally known from the start that the British Government was out of sympathy with the decision of the French Government to occupy the Ruhr in the hope of forcing Germany to pay reparations. As time has passed the London dispatches have indicated that the British were steadily growing more restive over the working out of the French policy. On Feb. 24 the London correspondent of the New York "Times" cabled that "opinion here is hardening that Great Britain cannot much longer continue the policy of watching and waiting upon developments in the Ruhr. Leaving the group of thick-and-thin supporters of France out of calculation, there is probably a majority in Parliament in favor either of complete disassociation from France in the Ruhr or at least of demanding precise information from Paris of exactly what the French Government purposes to do if the occupation has to be carried to the bitter end." He added that "according to unofficial reports received here, France intends to sit down in the Ruhr until Germany's more or less passive resistance is broken, and according to other equally unofficial reports, there is little likelihood of Germany giving in. Consequently matters must eventually come to a crisis. A strong body of British opinion is in favor of withdrawal of the British army of occupation before the crisis comes to a head." The Paris representative of the "Times," in a long cablegram the same day, said that "the left bank of the Rhine cry again is being heard in Paris, and loudly. When Germany backs down—if she does and the French expect she will—there will beyond any doubt exist in France a great demand that France take over the Rhineland territories she would probably have got at the Paris conference had it not been for the promise of an Anglo-American-French treaty of guarantee."

Monday morning's cable advices from Duesseldorf told of the seizure of additional Rhine territory by the French. The New York "Times" correspondent said that the morning before "the French advanced troops into all the intervals which separate the bridgeheads of Mayence, Coblenz and Cologne." He explained the situation as follows: "These bridgeheads, which were occupied as one of the conditions of the armistice and are to remain in occupation under the peace treaty for 15 years from the commencement of the execution of the treaty, formed three seperate semi-circles having each a radius of 30 kilometres. Between them there was in each case a short space at the base of the arc and naturally a wider space at the extremity. It is these intervening spaces which have now been occupied, making the zone of occupation a continuous stretch of 30 kilometres east of the Rhine." He further stated that "the reason for this extension of occupation is the necessity of having a definite line for customs control. So long as the arcs were not contiguous it was difficult for the French to establish the customs and export license systems which have been prepared. The situation arose in which firms on the right bank of the line, but just outside the 30-kilometre radius, were entirely outside the control."

Nearly every day fresh reports have come to hand purporting to represent the attitude of both the Germans and the French relative to the occupation of the Ruhr. In a cablegram Monday morning, the Paris correspondent of the New York "Timse" said that "according to a report reaching the French Government, Chancellor Cuno said on Friday to a German banker: 'We can resist until July. We hope between now and then France will have capitulated, or, under pressure of the Anglo-Saxon Powers, she will have accepted mediation which will work out favorably for us.'" The correspondent added that "this quotation coincides with the French conception of the policy of the German Government—that it recognizes its cause as lost if the French and Belgians hold out and that it puts its hope in intervention. In turn, the basis of the French policy is therefore not to give in and to refuse intervention. The French have believed and now believe the Germans will give in before July, but if it is necessary to keep the Ruhr bottled up for four more months there can be little doubt of the French ability to do so. There can also be little doubt of their intention to do so."

Rumors of attempted mediation between the French and Germans over the Ruhr situation have also appeared in the cable advices at rather frequent intervals, but have been denied. For instance, the New York "Times" representative at The Hague said in a cablegram under date of Feb. 25 that "the rumor emanating from Berlin that Holland, with Foreign Minister van Karnebeek as spokesman, is about to mediate in the question of the Ruhr is officially denied here. It is, however, true that conversations have taken place among the three Scandinavian countries, which for some time have desired to take joint action in the matter." Monday evening the Paris representative of the Associated Press cabled that "the French Government has received intimations, of a vague and indirect nature, that the German Government desires to negotiate a settlement of the reparations issue, it was declared in responsible quarters here to-day." He added that "the most important of these suggestions appears to have been made through M. Dubois, a Swiss financier, who came to Paris last week avowedly charged with a mission as a friendly neutral to sound Premier Poincare as to the possibility of opening conversations for a reparations agreement." According to the correspondent, "Premier Poincare's reply to every such suggestion is understood to have been that the German Government must come out into the open and talk plainly and directly with the Reparations Commission or with the Allied Governments, and that efforts made through outside private persons, or even neutral Governments could not, under the circumstances, be the basis for negotiations." From Berlin came a dispatch which said that "in view of reports published abroad regarding propositions for neutral mediation in the Ruhr controversy, a change in the official attitude of the Berlin Government, and an impending Cabinet crisis, the semi-official Wolff Bureau states it has learned that Berlin has no information regarding such mediation, and that the attitude of the Government is unchanged, and that speculation regarding changes in the Cabinet is without foundation." In a Paris cable dispatch to the Associated Press last evening it was said that "German overtures for the settlement of the reparations issue, as affected by the Ruhr occupation, are likely to be delayed, possibly a month or even considerably longer, in the opinion of French official circles as expressed to-day. The French do not entertain any doubts regarding the ultimate results. But the big German industrialists, by buying a certain amount of coal and raw materials abroad, are finding themselves able to keep up the struggle for the time being."

In an attempt to give another phase of French sentiment regarding the Ruhr occupation, the Paris correspondent of the New York "Times" cabled in part as follows, Monday evening: "Many of those who concede that France will win the Ruhr fight against Germany—that is, that Germany will sue for terms—nevertheless ask the question 'What can France get out of the Ruhr, even if the Germans back down, since she has discovered she cannot run the great workshop against the will of directors and workers?'" He then proceeded to give what he said was "the answer of French officials to this question." It was this in part: "It is an essential part of French conception of the situation that Germany's backdown must include an agreement on the part of the Berlin Government to do its best to put the workshops back to production, to urge the miners to dig coal, the railroad men to run trains and the industrials to operate their factories. Without that promise the French will maintain their cordon around the Ruhr, cutting it off from the rest of Germany. When Germany shall have promised to set the Ruhr back to work, the French intend to collect taxes on coal and manufactured products to the amount Germany collected, or had promised to collect and credit this amount to reparations. In the meanwhile Germany should have accepted new reparations terms providing new payments and new periods of payment."

From the French point of view the situation was still further complicated by the following report in circulation in Essen: "Fifty per cent of the miners in the Ruhr Valley are to be given a vacation on full pay during March, and the others are to be granted April on the same terms, according to information received by the French. By this means the German mine directors will further their campaign of obstruction to the Franco-Belgian occupational authorities, as it is conceded that such vacations would reduce the present production of the Ruhr mines approximately one-half, or to about one-fourth of normal."

The natural effects of the French occupation on the foreign trade were outlined in dispatches from Essen and Duesseldorf. The one from the former centre stated that "plans designed to unravel the problem of filling delayed orders from the United States, held up by the occupation, are being worked out, but nothing yet has been definitely decided upon. These orders amount to approximately $6,000,000. They were placed months ago, and consist chiefly of silks, velvets, lace, millinery and also steel rails, pig iron and fishplates. Most of the orders were placed f. o. b. at the German port, payable at New York. So far as is known, none of them has been shipped. According to a scheme worked out by the French, it would be quite possible for American buyers to obtain goods by paying the export tax, which the Germans refused to pay." The Associated Press cablegram from Duesseldorf went into still greater detail. It said in part that "Duesseldorf is beginning to be crowded with French, Belgian, British, Dutch and other business men whom the terms of the French occupation in the Ruhr are beginning to worry. Among them there are representatives of two British firms whose orders run about £500,000 each and who are now faced with the prospect of having to pay another 26% on the purchase price if they are to secure delivery of the machinery which they are anxiously awaiting." The correspondent further explained that "under the French system no steel and iron products can be exported by the Germans without previous purchase of a license costing 26% of the value of the export. This license the Germans have been ordered by Berlin not to pay, and they are naturally not averse to obeying loyally such an order. To obtain delivery of their goods, purchasing firms, therefore, are being forced to buy licenses themselves, thereby adding 26% to the cost of purchase and incidentally paying a share of reparations. As the goods were ordered and contracts made in each of the two British cases mentioned in 1921, one of the two firms is trying its best to make a fight against payment. So far, however, the French have proved adamant. It does not matter to them who pays the license tax so long as they receive it."

In an Associated Press dispatch from Paris Thursday evening it was claimed that "there had been a new descent upon Paris of unofficial intermediaries, offering themselves, from financial and industrial quarters and various international centres, including New York, each with various complaints and plans for settlement of the Ruhr and reparations questions." The correspondent added that it was "asserted in French official circles" that "none but official overtures will be acceptable." He also declared that "when the German Government is ready to make officially and through the regular diplomatic channels offers of payment to the Allies, France, in her capacity as one of the Allies, will listen to such offers, it was affirmed. No heed would be given to pleas presented otherwise." Former Field Marshal von Hindenburg was reported to have said at a meeting of the Hanover Agricultural League that "we will never forget that we are all Germans and must do our duty, and that, if necessary, we will fight even until the last flag is torn to pieces and the last sword blade shattered. It is better to perish in honor than to live in disgrace."

In reply to reports said to be in circulation in Paris that "Secretary Hughes is again thinking of an effort to intervene between France and Germany," the Washington correspondent of the New York "Times" said yesterday morning that "from an authoritative official quarter it was ascertained that there has been absolutely no change in the attitude of President Harding and Secretary Hughes with respect to the present difficult and serious situation in the relationship between France and Germany over the application of penalties in an effort to enforce payment of reparations."

Announcement was made in a Duesseldorf cablegram to the Associated Press under date of March 1 that "with Lord Kilmarnock, the British representive, abstaining from voting, the Rhineland High Commission to-day gave formal effect in a decree to the substitution of the French and Belgian civil administration for the German railroad administration in the Rhineland." The correspondent added that "the decree confers on the General commanding full powers to assure the lives of both the army and civil population, and places the administration system under control of a French civilian, with French and Belgian assistants. This civilian director will have power to engage personnel of any nationality, and the administration of which he will be the head will have full financial control of the system."

Commenting upon the attitude of Lithuania toward Poland, the Paris correspondent of the New York "Times" on Feb. 25 said: "The action of Lithuania, a nation of 2,000,000 people, with an army of three divisions, in defying Poland, a nation of 18,000,000, with 30 divisions in her army, might appear at first glance to be laughable. But it is not laughable. It is importantly serious. It is serious because George Tchitcherin, the Soviet Foreign Minister, is in conference to-day [Feb. 25] at Minsk with representatives of the Kovno Government." The "Times" representative asserted also that "Lithuania would not dare hurl defiance at Poland if she were not urged on by Russia and if she did not count on Russia's help. So far as the chances of war are concerned, the Eastern European situation is far more perilous than that in the Rhineland. And it is to be noted that at both danger points, Angora and Kovno, the Russians are busy."

According to a Warsaw dispatch under date of Feb. 26, "at a meeting of representatives of the Polish and Lithuanian Governments preliminaries have been considered for the delimitation of the zone between the two countries, where skirmishes have recently occurred, and pending discussion there will be a suspension of all hostilities, amounting to an armistice." The dispatch further stated that "Poland has declined the offer recently made by Soviet Russia to mediate between Poland and Lithuania in the difficulty over the neutral zone between the two nations. M. Skrzynski, Foreign Minister of Poland, replying to the note of M. Tchitcherin, the Russian Foreign Minister, extending this offer, thanked the Soviet Minister, but said it did not seem feasible to accept the offer." According to an Associated Press cablegram from Warsaw Wednesday evening, "reports from the neutral zone state that the Lithuanians yesterday [Feb. 27] broke the truce agreed upon between the Polish local authorities and representatives of the Lithuanian forces. Lithuanian bands are reported to have resumed their attacks against the Polish police, entering the territory assigned to Poland."

So far as disclosed in European cable dispatches, comparatively little progress has been made toward the settlement of the Far East situation following the breaking up of the Lausanne Conference. London heard rumors that a separate Turco-British treaty was under way. From the British capital came the report that all but one of the British warships had been withdrawn from Smyrna. Constantinople sent word on Feb. 27 that "despite the announcement that the National Assembly had begun consideration of the Treaty of Lausanne on Saturday, it is learned that the Council of Ministers has not yet presented it. There is no explanation of the delay. Complete secrecy still surrounds the Ministerial proceedings." The following day the same news association sent out the statement from the Turkish capital that "the National Assembly at Angora this afternoon began discussion of the draft of the reply of the Cabinet to the Lausanne Peace Treaty. It is expected the debate will last for several days." It was added that "the withdrawal from Smyrna of the heavy foreign warships, leaving only the light station vessels there, is regarded as a reassuring feature of the situation. The withdrawal was made under an agreement reached between the Turks and the Allies."

Lord Curzon, Secretary for Foreign Affairs, speaking at a luncheon in London on Tuesday, "expressed the opinion that the Turks would accept the Lausanne Peace Treaty." The Paris correspondent of the New York "Tribune" cabled that this degree of optimism over the Turkish situation "is not shared in official circles here." Through a news agency dispatch on Thursday London heard that "there is indirect confirmation of reports that the Turks, in reply to the Allied peace proposals made at Lausanne, will propose an alternate draft treaty modifying the territorial and financial clauses and leaving out the economic section. The Turks, it is added, apparently view the economic questions as subject to further discussion and later to a separate agreement."

Official discount rates at leading European centres continued to be quoted at 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. The open market discount rate in London shows but little change, being quoted yesterday at 2 5-16@2⅜% for long and short bills, as against 2⅜@2 7-16% last week; money on call at that centre was firmer early in the week, there being an advance to 2¼%, but the close yesterday was 1¾%, the same as a week ago. In Paris open market discount rates have been reduced ⅛% to 4%, while at Switzerland there has been a decline to 2%, as against 3%, the level previously prevailing.

The Bank of England in its statement for the week ending March 1 reported another small addition to its gold holdings, viz., £5,097, which brings the Bank's stock of the metal to £127,504,283, as against £128,762,306 a year ago and £128,327,142 in 1921. Total reserve, however, was reduced £1,894,000, in consequence of an expansion in note circulation of £1,899,000. Material changes were noted in the deposit items, comprising a shrinkage in public deposits of £1,129,000 and a gain in "other" deposits of £3,757,000. Loans on Government securities remained without essential change, declining only £34,000, but loans on other securities registered the large expansion of £4,673,000. The proportion of reserve to liabilities fell 1.83% to 17.73%. At this time last year the ratio stood at 17.75% and in 1921 at 12.24%. Total reserve aggregates £23,310,000, against £24,118,966 in 1922 and £17,477,192 a year earlier. Loans amount to £79,108,000, in comparison with £81,729,821 last year and £98,925,281 the year before, while note circulation is £122,639,000, as against £123,093,340 and £129,299,950 one and two years ago, respectively. No change has been made in the official discount rate from 3%. Clearings through the London banks for the week totaled £831,812,000. Last week they were £692,081,000 and a year ago £817,200,000. 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. Feb. 28. £	1922. March 1. £	1921. March 2. £	1920. March 3. £	1919. March 5. £
Circulation	122,639,000	123,093,340	129,299,950	101,154,960	71,092,120
Public deposits	20,787,000	17,150,962	18,236,365	22,438,621	25,702,066
Other deposits	109,545,000	118,492,382	124,468,748	135,411,806	128,732,417
Govt. securities	47,283,000	47,985,566	44,393,742	52,720,786	59,196,544
Other securities	79,108,000	81,729,821	98,925,281	92,331,805	84,734,210
Reserve notes & coin	23,310,000	24,118,966	17,477,192	30,892,932	28,608,943
Coin and bullion	127,504,283	128,762,306	128,327,142	113,597,892	81,251,063
Proportion of reserve to liabilities	17.73%	17¾%	12.24%	19.60%	18.50%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 76,625 francs. The Bank's gold holdings, therefore, now aggregate 5,535,840,425 francs, comparing with 5,525,399,928 francs on the corresponding date last year and with 5,503,351,259 francs the year previous; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 134,000 francs, bills discounted were augmented by 492,839,000 francs and general deposits rose 198,967,000 francs. On the other hand, advances were reduced 61,625,000 francs, while Treasury deposits fell off 58,168,000 francs. Note circulation registered an expansion of 378,711,000 francs, bringing the total outstanding up to 37,434,065,000 francs, which contrasts with 36,258,200,295 francs at this time last year and with 38,145,947,035 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.

Gold Holdings—		Changes for Week. Francs.	Status as of— March 1 1923. Francs.	March 2 1922. Francs.	March 3 1921. Francs.
In France	Inc.	76,625	3,671,495,498	3,577,032,872	3,554,984,203
Abroad		No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc.	76,625	5,535,840,425	5,525,399,928	5,503,351,259
Silver	Inc.	134,000	290,703,000	281,133,832	265,107,950
Bills discounted	Inc.	492,839,000	3,176,676,000	3,212,282,211	3,145,450,285
Advances	Dec.	61,625,000	2,042,299,000	2,266,305,329	2,190,826,251
Note circulation	Inc.	378,711,000	37,434,065,000	36,258,200,295	38,145,947,035
Treasury deposits	Dec.	58,168,000	27,035,000	69,677,536	81,533,904
General deposits	Inc.	198,967,000	2,333,458,000	2,620,968,851	3,351,237,556

In its statement, issued as of Feb. 23, the Imperial Bank of Germany again showed highly sensational changes. Probably the most unfavorable of these was a huge expansion in note circulation of 419,745,570,000 marks. Bills of exchange and checks expanded 306,740,529,000 marks; discount and Treasury bills were 143,254,238,000 marks larger. In deposits there was an increase of 124,305,627,000 marks. Other smaller additions included 25,050,944,000 marks in Treasury loan association notes, 119,585,000 marks in notes of other banks, and 168,523,000 marks in investments. Advances were reduced 5,532,850,000 marks, other assets 7,699,581,000 marks and other liabilities 31,949,615,000 marks. Total coin and bullion declined 76,000 marks. Gold remains practically stationary, losing only 1,000 marks. Note circulation has now passed the three-trillion mark and stands at 3,123,540,248,120,000 marks. This compares with 120,026,350,000 marks a year ago and 67,426,959,000 marks in 1921. Gold holdings amount to 1,004,830,000 marks, which compares with 996,388,000 marks in 1922 and 1,091,533,000 a year earlier.

The Federal Reserve Bank statement issued on Thursday showed no changes of very great significance. For the System as a whole there was another small loss in gold—$3,000,000, while total bill holdings, notwithstanding an increase in open market purchases, declined $6,800,000. Earning assets showed comparatively slight alteration, but Federal Reserve notes in actual circulation decreased $14,000,000. The New York Bank again reported a gain in gold at the expense of the other Reserve banks, it amounting to $26,000,000. There was at the same time a considerable contraction in rediscounting operations with the result that aggregate bill holdings were reduced $27,000,000, to $240,692,000, which compares with $122,357,000 a year ago. For the twelve banks as a whole bill holdings stand at practically the same level as in 1922, that is, $803,438,000, against $803,281,000. Locally, deposits increased $7,000,000, while note circulation was slightly reduced. As a result of these changes the reserve ratio of the System advanced 0.4%, to 76.2%, while at the local bank there was a gain of 1.6%, to 80.6%.

Last Saturday's bank statement of the New York Clearing House banks and trust companies presented some rather unusual features, chief among which was a considerable expansion in loans accompanied by a heavy cut in the banks' reserve credits at the Reserve Bank, the latter being responsible for a contraction in aggregate reserves of more than $37,000,000, thereby wiping out last week's surplus and creating a deficit of well over $17,000,000. In round numbers the loan item registered an increase of $34,742,000. Net demand deposits declined $9,484,000; but this was more than offset by an increase in time deposits of $21,856,000, to $387,127,000. Demand deposits now total $3,963,881,000, which is exclusive of $33,768,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank increased $2,087,000, to $52,208,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies were reduced $52,000, but reserves of these same institutions kept in other depositories gained $684,000. As remarked above, member banks drew down their reserves at the Reserve Bank, which decreased $38,232,000, and this wiped out last week's surplus of $19,383,050, and left in its stead a deficit of $17,627,850. The figures here given for surplus are on the basis of reserves above legal requirements of 13%

for member banks of the Federal Reserve System, but do not include cash in own vaults to the amount of $52,208,000 held by these banks on Saturday last. The deficit occasioned no uneasiness as past experience has been that such a state of things is always quickly corrected.

Call money at this centre was easier than had been expected. Following the advance of last week in the discount rate of the Federal Reserve Bank at New York and at Boston, and the approach of the end of the month, it was pretty generally predicted that call money would be firm and rates perhaps high. Essentially, this prediction was fulfilled. Quotations dropped to 4½% but really ruled above that level. The market could be characterized as firm. On the other hand, bankers said that there was sufficient money available to meet all requirements. Some of them even declared that the local call money market was easy, but in the next breath uttered a word of caution relative to undue extension of credit. A surprisingly large amount of money came back from the interior, with the higher rates that prevailed following the change in the discount rates last week, already referred to. Most authorities said that it was the interior money that made our money market as easy as it was. Speculative interests in stocks apparently paid no attention to the change in the discount rates of the New York and Boston Federal Reserve institutions, nor to the cautionary expressions of bankers, nor to the figures disclosed in the report of the Federal Reserve Board for 1922. It showed that loans had increased pretty steadily during the latter half of the year. The bulletin of the Federal Reserve Board for February indicated that this tendency continued with the beginning of the new year. Attention was called to the fact that "the larger volume of commercial borrowing at a number of banks in recent weeks has been contrary to the usual trend of the season." The borrowing by member banks at the Reserve banks has been particularly large in Boston, New York and Philadelphia. The bulletin showed that on Feb. 21 "the loans to member banks were $628,000,000, or $248,000,000 higher than in midsummer." With this tendency and the continued activity in the stock market, the conservatism suggested by local bankers would seem to be fully justified. Offerings of new securities continue on a large scale.

As to specific rates for money, loans on call at the Stock Exchange this week ranged between 4½ and 5½%, as against 4½@6% last week. Monday 5½% was the high, and the low was 4¾%, with renewals at 5½%. On Tuesday an easier tendency developed and the renewal basis was lowered to 5%, which was also the high, while the low was 4½%. A flat figure of 5% prevailed on Wednesday, this being the high, the low and the renewal rate for the day. Thursday's range was 4½@5%, with renewals still at 5%. Call loans again renewed at 5% on Friday, the minimum figure, though a high quotation of 5½% was touched just before the close of the day. For fixed-date maturities the situation remains quiet, with the undertone steady and unchanged. All periods from sixty days to six months are quoted at 5%, the same as at the close on Friday last. A moderate business was transacted, especially in sixty and ninety day money, but no large trades were reported.

Mercantile paper rates remain at 4¾% for sixty and ninety days' endorsed bills receivable and six months' choice names, unchanged. Names less well known require 5%. The bulk of the demand is still from country banks, but the volume of business passing is light.

Banks' and bankers' acceptances remain at the levels prevailing last week, although brokers predict increased firmness in the near future. A fairly active inquiry was reported from both local and out-of-town institutions, with individual investors again in the market. Offerings continue light. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now 4½%, as against 4¾% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 4⅛% bid and 4% asked for bills running for 30 to 90 days, 4¼% bid and 4% asked for bills running 120 days, and 4½% bid and 4¼% asked for bills running 150 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	4⅛@4	4⅛@4	4⅛@4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	4¼ bid
Eligible non-member banks	4⅜ bid

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 2 1923.

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

In the sterling exchange market quoted rates have been firmly held on quiet trading and demand bills ruled during the greater part of the week at a fraction above 4 70, with the extremes 4 69 7-16@4 71 9-16. These figures, however, were to some extent hardly more than nominal, as operators in general took very little interest in foreign exchange, and as a result business for the most part was almost at a standstill. The reason for this was self-evident, it being plainly the result of unwillingness of even the more speculative element to venture commitments under present unsettled conditions abroad. So far as routine business is concerned, the volume is also very light. At this time of the year cotton bills are few and far between, while even grain bills are scarce. British purchases of the latter commodity have been inconsequential; hence the persistent and pronounced scarcity in commercial offerings, which is contributing so important a factor in advancing price levels. At the opening slight recessions were noted as a result of the last week's rise in the Federal Reserve Bank rate, some traders using it as an occasion for moderate profit-taking. It has been noted with a good deal of interest lately that the so-called "natural reactions" which usually follow a sharp rise are far less severe than formerly, which encourages expectations that par sterling is not far distant. The market stiffened slightly on news that President Harding had signed the Smoot-Burton bill for payment of British indebtedness; but it soon became evident that this important event had been pretty thoroughly discounted. The whole attitude, however, of the market can best be described as one of "watchful waiting," with attention still closely concentrated on developments in the Ruhr. Reports have continued indefinite as to what is actually going on, but in foreign exchange circles the belief still prevails that it will not be long before negotiations are undertaken with a view to coming to some sort of settlement.

Referring to the day-to-day rates, sterling exchange on Saturday last was slightly easier and demand declined to 4 70¼@4 71 1-16, cable transfers to 4 70½@4 71 5-16 and sixty days to 4 68⅛@4 68 15-16 trading was dull and narrow. On Monday the market was irregularly weak and there was a further recession to 4 69 7-16@4 70⅜ for demand, 4 69 11-16@4 70⅝ for cable transfers and 4 67 5-16@ 4 68¼ for sixty days; no increase in activity was noted. A better undertone developed on Tuesday and quotations recovered fractionally on light transactions; the range was 4 70½@4 71 5-16 for demand, 4 70¾@4 71 9-16 for cable transfers and 4 68⅜@4 69 3-16 for sixty days. Wednesday rates were well maintained, but ruled within narrow limits, with demand at 4 70⅛@4 70 9-16, cable transfers at 4 70⅜@4 70 15-16 and sixty days at 4 68@4 68 7-16; dulness continued to prevail. There was no pronounced trend in any direction on Thursday and demand ranged between 4 70 1-16 and 4 70½, cable transfers at 4 70½@4 70¾ and sixty days at 4 68⅛@4 68⅜. On Friday the tone was steady and quotations covered a narrow range, namely 4 70¼@4 70½ for demand, 4 70½@4 70¾ for cable transfers and 4 68⅛@4 68⅜ for sixty days. Closing quotations were 4 68¼ for sixty days, 4 70⅜ for demand and 4 70⅝ for cable transfers. Commercial sight bills finished at 4 70⅛, sixty days at 4 67⅜, ninety days at 4 66½ and documents for payment 4 67⅞ and seven-day grain bills 4 69⅜. Cotton and grain for payment closed at 4 70⅛.

So far as could be learned no gold was engaged this week either for export or import. Yesterday, however, it was stated that $3,000,000 in gold had been received from Canada.

In Continental exchange, while the volume of transactions passing has also been comparatively light, yet here a little more activity has been noted. Trading has been sporadic in character, brief periods of feverish trading being invariably succeeded by long intervals of dulness. Irregularity prevailed, though, as in the case of sterling, fluctuations have been confined, with one or two exceptions, to a few points in either direction. French francs were dealt in to a moderate extent and moved somewhat erratically. After an opening quotation of 6 03½, there was a recovery to 6 17, then a decline to 6 04, with a final quotation of 6 06. As to Belgian currency it is noted that the spread between Paris and Antwerp exchange has of late widened perceptibly. This is attributed in part to Belgium's adverse trade balance with France. The early weakness of French exchange was attributed to unfavorable and conflicting reports of developments in the occupied regions of the Ruhr Basin. Reichsmarks were heavy, but remained at very near to 0.0044 throughout. Buying of sterling on the part of German interests has apparently subsided for the moment and Belgian currency was in neglect. Speculators were more in evidence, however, and made their appearance at times either to take profits on any indication of advancing levels or to cover short commitments when weakness developed. Austrian kronen continue to rule between 0.0014@0.0014½. Lire, after weakness in the early dealings, promptly recovered and remain at about 4.84 for checks. Greek exchange displayed an easier tendency and broke to 1.03, but the Central European currencies, with the exception of Polish marks, which slumped to 0.00021, ruled steady. Finmarks were strong, as also were Rumanian lei, all on dull, narrow trading. The Franco-German situation continues, of course, as much of a market factor in Continental exchange as ever, but the consensus of opinion seems to be that in the near future a compromise agreement of some sort will be effected under which Germany will settle her indemnity payments and France withdraw her troops. It is claimed that the Allies have no intention of making any preliminary move in the matter, both France and Belgium being confident that the encouraging progress made in readjusting Austrian finances under the aegis of the Allied Commission will prove a strong inducement for Germany to take similar action.

The London check rate in Paris closed at 77.60, against 77.42 last week. In New York sight bills on the French centre finished at 6.06, against 6.06½; cable transfers at 6.07, against 6.07½; commercial sight at 6.04, against 6.04½, and commercial sixty days at 6.01, against 6.01½ a week ago. Antwerp francs closed at 5.32 and cable transfers at 5.33, against 5.32½@5.33½ the previous week. Closing rates for Berlin marks were 0.0044¼ for both checks and cable remittances, which compares with 0.0044½ a week earlier. Austrian kronen finished at 0.0014¼, in comparison with 0.0014½ last week. Lire finished the week at 4.80¾ for bankers' sight bills and 4.84¾ for cable transfers. A week ago the close was 4.82 and 4.83. Exchange on Czechoslovakia closed at 2.96½, against 2.97; on Bucharest at 0.47½, against 0.48; on Poland at 0.00024, against 0.00022, and on Finland at 2.75, against 2.70 a week ago. Greek drachma finished at 1.03 for checks and 1.08 for cable transfers, as compared with 1.08 and 1.13 last week.

There is very little that is new to report regarding exchange on former neutral centres. Trading, in common with that on the other Continental exchanges, was dull and featureless and fluctuations of minor importance. Guilders and Swiss francs were steady and without essential change. The same is true of Swedish and Danish currency, but Norwegian krone and Spanish pesetas lost ground and closed lower, mainly on selling for German account.

Bankers' sight on Amsterdam finished at 39.50, against 39.56; cable transfers at 39.59, against 39.65; commercial sight at 39.45, against 39.51, and commercial sixty days at 39.14, against 39.20 last week. Final quotations for Swiss francs were 18.74¾ for bankers' sight bills and 18.75¾ for cable remittances. This compares with 18.82 and 18.83 the preceding week. Copenhagen checks finished at 19.31 and cable transfers at 19.35, against 19.49 and 19.53. Checks on Sweden closed at 26.58 and cable transfers at 26.62, against 26.61 and 26.65, while checks on Norway finished at 18.33 and cable transfers at 18.37, against 18.57 and 18.61 last week. Spanish pesetas closed at 15.59 for checks and 15.60 for cable transfers. A week ago the close was 15.68 and 15.69.

As to South American quotations very little change has taken place. Argentina was firm but closed a shade lower at 37.25 for checks, and cable transfers at 37⅜, against 37.35 and 37.40. Brazil finished easier at 11.35 for checks and 11.50 for cable transfers, comparing with 11.55 and 11.60 a week earlier. Chilean exchange was steady at 12.58, against 12.30, while Peru remains at 4 01, unchanged.

Far Eastern exchange advanced so far as Chinese currency is concerned. Hong Kong closed at 54¼ @54⅝, against 53¾@54; Shanghai, 75@75⅜, against 73@73¼; Yokohama, 48⅝@48⅞ (unchanged); Manila, 50⅛@50⅜ (unchanged); Singapore, 55¼@55½ (unchanged); Bombay was easier finishing at 32@32¼, against 32¼@32½, and Calcutta at 32@32¼, against 32¼@32½.

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, FEBRUARY 24 TO MARCH 2 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0531	.0535	.0538	.0534	.0534	.0533
Bulgaria, lev	.005229	.0063	.006314	.006257	.0061	.006250
Czechoslovakia, krone	.02966	.029655	.02963	.029638	.029653	.029668
Denmark, krone	.1947	.1946	.1952	.1943	.1931	.1931
England, pound sterling	4.7073	4,6974	4.7132	4.7048	4.7052	4.7054
Finland, markka	.026994	.027017	.027094	.027328	.027344	.027372
France, franc	.0605	.0609	.0616	.0611	.0608	.0607
Germany, reichsmark	.000044	.000044	.000044	.000044	.000044	.000044
Greece, drachma	.011131	.010956	.010844	.010811	.010739	.010561
Holland, guilder	.3966	.3958	.3962	.3959	.3957	.3958
Hungary, krone	.000351	.000343	.000346	.000345	.000338	.000346
Italy, lire	.0481	.0480	.0483	.0481	.0481	.0480
Norway, krone	.1848	.1840	.1855	.1841	.1841	.1837
Poland, mark	.000020	.000020	.000023	.000021	.000023	.000023
Portugal, escudo	.0428	.0433	.0425	.0427	.0424	.0427
Rumania, leu	.004928	.004803	.0047	.0047	.004728	.004892
Spain, peseta	.1560	.1560	.1564	.1562	.1561	.1560
Sweden, krona	.2661	.2659	.2659	.2657	.2657	.2657
Switzerland, franc	.1881	.1876	.1878	.1876	.1876	.1875
Yugoslavia, dinar	.00975	.00975	.009748	.009755	.010025	.010145
ASIA—						
China, Chefoo tael	.7475	.7554	.7613	.7658	.7700	.7667
" Hankow tael	.7467	.7546	.7604	.7650	.7692	.7658
" Shanghai tael	.7223	.7266	.7343	.7404	.7459	.7402
" Tientsin tael	.7529	.7608	.7665	.7708	.7742	.7717
" Hongkong dollar	.5329	.5355	.5382	.5402	.5436	.5411
" Mexican dollar	.5223	.5263	.5304	.5375	.5356	.5346
" Tientsin or Peiyang dollar	.5379	.5421	.5450	.5521	.5500	.5479
" Yuan dollar	.5354	.5379	.5433	.5471	.5488	.5463
India, rupee	.3177	.3172	.3170	.3178	.3176	.3179
Japan, yen	.4848	.4842	.4842	.4842	.4843	.4842
Singapore (S. S.) dollar	.5488	.5483	.5479	.5479	.5483	.5483
NORTH AMERICA—						
Canada, dollar	.982493	.981744	.981094	.983236	.984042	.982569
Cuba, peso	.999375	.999625	.999844	.999625	.999625	.999875
Mexico, peso	.488958	.490469	.489792	.4900	.489531	.489688
Newfoundland, dollar	.979688	.978438	.979063	.98125	.981797	.979844
SOUTH AMERICA—						
Argentina, peso (gold)	.8471	.8486	.8466	.8476	.8470	.8439
Brazil, milreis	.1141	.1132	.1123	.1120	.1122	.1125
Chile, peso (paper)	.1214	.1228	.1228	.1222	.1222	.1224
Uruguay, peso	.8419	.8425	.8432	.8470	.8474	.8447

The New York Clearing House banks in their operations with interior banking institutions have gained $2,403,294 net in cash as a result of the currency movements for the week ending Mar. 1. Their receipts from the interior have aggregated $4,265,294, while the shipments have reached $1,862,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,265,294	$1,862,000	Gain $2,403,294

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesd'y, Feb. 28.	Thursday, March 1.	Friday, March 2.	Aggregate for Week.
$	$	$	$	$	$	$
51,000,000	78,000,000	52,000,000	66,000,000	68,000,000	0,000,000	Cr. 375,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, 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—	March 1 1923.			March 2 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,504,283	--------	127,504,283	128,762,306	--------	128,762,306
France a	146,859,820	11,600,000	158,459,820	143,081,315	11,240,000	154,321,315
Germany	50,109,980	3,268,000	53,377,980	49,784,750	679,000	50,463,750
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,017,000	26,054,000	127,071,000	100,692,000	25,202,000	125,894,000
Itay	35,369,000	3,039,000	38,408,000	34,004,000	2,982,000	36,986,000
Netherl'd.	48,482,000	697,000	49,179,000	50,497,000	588,000	51,085,000
Nat. Belg.	10,757,000	2,356,000	13,113,000	10,663,000	1,616,000	12,279,000
Switzerl'd.	21,225,000	4,212,000	25,437,000	22,013,000	4,320,000	26,333,000
Sweden	15,217,000	--------	15,217,000	15,246,000	--------	15,246,000
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	588,280,083	53,849,000	642,129,083	586,555,371	49,208,000	635,763,371
Prev. week	588,241,921	53,677,000	641,918,921	586,511,642	49,067,900	635,579,542

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

THE REPORT ON GOVERNMENT REORGANIZATION.

The report of the President on the reorganization of the executive departments was in part made public by Senator Smoot on February 16, by inserting an outline of the proposed reorganization scheme in the "Congressional Record" of that date. The report itself appears to be in the form of a communication from the President to Mr. Walter F. Brown, Chairman of the Joint Committee on the Reorganization of Government Departments. Mr. Brown, in turn, laid the report before the Joint Committee. In reality, however, the report itself is largely the work of Mr. Brown, with whom the President has co-operated from the beginning.

It is somewhat of a disappointment not to be able to read the entire report, containing, as no doubt it does, reasons for the ch nges suggested. Senator Smoot said, upon inquiry by another Senator, that the Joint Committee would not publish the full report until after they had been able to give some consideration to it. What we have before us is simply a chart showing the allocation of the departments, bureaus and establishments as they exist to-day, and as they would exist if the proposed reorganization plan is adopted. The summary thus made public evidently leaves some old controversies unsettled, and opens up new ones of perhaps even greater magnitude. These, of course, were expected, since there can be no change made in any Government bureau without protest from either the bureau itself or of some organized opinion back of it.

The outstanding feature of the scheme is the abolition of the War Department and the Navy Department and the establishment in lieu thereof of a single Department of National Defense. This would leave the military establishment and the naval establishment intact under the immediate administration of an Under-Secretary for the Army and an Under-Secretary for the Navy; provision is made also for an additional Under-Secretary for National Resources.

Much will be said, no doubt, upon both sides of this proposition, and we await with interest the statement of the reasons for this important change. We assume that one of the leading factors that led to this recommendation was that the fighting branches of the service could be more economically administered under a single head directly under the President as Commander-in-Chief of the Army and Navy.

Another recommendation—one which will meet with almost universal approval—is the proposed transfer from the War and Navy Departments to civilian departments of all non-military functions and activities. For example, from the War Department the Bureau of Insular Affairs to the State Department; the Board of Engineers for Rivers and Harbors, the Board of Engineers for New York City, the United States Engineer Offices, the Mississippi River Commission, the California Debris Commission, the Board of Road Commissioners for Alaska, the Office of Public Buildings and Grounds and Washington Monument, and the National Military Park Commission, to the Department of the Interior; the Supervisor of New York Harbor and the Inland and Coastwise Waterways Service to the Department of Commerce; and the Soldiers' Home to the new Department of Education and Welfare. From the Navy Department the Hydrographic Office and the Naval Observatory of the Bureau of Navigation to the Department of Commerce. This action would leave the new Department of National Defense as purely the military arm of the Government. Much confusion is now experienced in the financial administration of these two departments in dealing with such matters as rivers and harbors work and other civilian public works and scientific investigations.

Another recommendation, one long advocated by students of national finance, is the proposed transfer from the Treasury Department of all non-fiscal functions. Without going into details, the chief changes here are relieving the Treasury of the administration of the General Supply Committee, the Public Health Service, the Coast Guard, and the Supervising Architect's Office. This apparently leaves in the Treasury the enforcement of the prohibition laws, concerning which many have advocated that it be transferred to the Department of Justice.

The name of the Post Office Department is changed to the Department of Communications, and the number of independent establishments of the Government are reduced from 26 to 16, each of which is put directly under the jurisdiction of the President who, it appears from the chart, is given an additional administrative staff.

The report recommends the creation of one new department to be designated the Department of Education and Welfare. To this department would be transferred the Bureau of Education, Indian Schools, Howard University, St. Elizabeth's Hospital, Freedmen's Hospital, and the Bureau of Pensions, from the Department of the Interior; part of the Women's Bureau and part of the Children's Bureau from the Department of Labor; the Public Health Service from the Treasury Department; the Soldiers' Home from the War Department; the following independent establishments, namely the Columbia Institution for the Deaf, the Smithsonian Institution and its subsidiaries, the Federal Board for Vocational Education, and the Veterans' Bureau; and the creation of a new Bureau of Physical Education.

It is well to keep this proposal for the creation of this new department in mind. It will no doubt meet us many times again in the near future. Behind it is a tremendous propaganda sponsored by uplift and welfare workers and by many unthinking organizations who would have the Federal Government do for individual citizens what they should seek to do for themselves. The creation of a new Department of the Government has always added the national prestige and dignity to the activities which it would undertake. The Department of Agriculture was created a Government bureau in 1862, and was made a Department of the Government in 1889. The history of its growth and expansion within the last two decades challenges the most serious study. It is now perhaps the most powerful Department of the Government, deeply intrenched in many sections of public opinion and in close touch with innumerable farm organizations who hope through it, in one way or another, to gain the aid of the Federal Government. Before giving to the uplifters and welfare reformers a Cabinet officer through whom they can find a voice in the nation's councils, well may our legislators and the people consider the fundamental philosophy of our form of government.

One other feature of this proposed reorganization affects the entire budget system as set up under the Budget and Accounting Act of June 10 1921. It proposes to transfer the Bureau of the Budget from the Treasury Department and to make it an independent establishment of the Government. It also proposes to transfer the General Accounting Office, which is now an independent establishment, to the Treasury Department. With regard to the Bureau of the Budget it will be remembered that the chief controversy between the House and the Senate on the Budget bill was with reference to the location of the Bureau. The House insisted that it should be in the President's Office, upon the theory that it is simply an instrumentality to aid the President in performing his duties as the head of the executive establishment, while the Senate insisted that it should be in the Treasury Department upon the theory that the Secretary of the Treasury would be, under the Budget system, the President's Minister of Finance and would prepare for him the financial program of the Government. The bill as finally enacted was a compromise measure which put the Bureau of the Budget nominally in the Treasury Department but made it operate only under rules and regulations prescribed by the President himself. In the actual operations of the Bureau it has functioned as a part of the President's Office and the House theory of the bill has been thus upheld. Congress had under consideration the proposal to make the Bureau of the Budget an independent establishment, but rejected it upon the ground that no bureau chief could withstand pressure from a Cabinet officer. Here again no doubt the explanation of the reorganization scheme would throw light upon this proposal for the transfer of the Bureau of the Budget. It probably means that the Bureau would be relieved of its anomalous relations to the Treasury Department and brought directly and wholly under the immediate supervision of the President.

With reference to the transfer of the General Accounting Office to the Treasury Department, we are at a loss to imagine reasons for this proposed change. On the face of the matter it would seem a backward step, and would set aside what was hailed from one end of the country to the other as one of the great financial reforms of the Government. The Comptroller-General of the United States holds office for 15 years and cannot be removed by the President. He is entirely independent of every branch of the Executive establishment. He reports only to Congress and, under the theory of the Budget Act, is the agent of Congress in seeing that the laws appropriating public funds from the Treasury are not violated in letter or in spirit. The creation of this office was the establishment for the first time for the Federal Government of what is known as an independent audit—an element of financial administration practiced by every other civilized Government and every business corporation in the world. He succeeded the Comptroller of the Treasury, who was an officer of the Executive branch of the Government and who could be controlled by the Executive through the power of removal. The six auditors associated with him were also executive officers. The President had thus always been in the position of auditing his own accounts, since he appointed and could control the auditing machinery. No revelations to Congress or to the public of extravagant expenditures or of the improper use of public funds could be expected under such a system, and as a matter of fact, none were had. To transfer the Comptroller-General—an officer ranking in dignity almost next to the President himself—to the Treasury Department would nullify that part of the Budget system from which was expected independent criticisms and reports upon the operations of the Executive.

Upon the face of the reorganization scheme or chart two ancient bureau feuds remain unsettled. The foreign work of the Bureau of Foreign and Domestic Commerce is apparently left in the Department of Commerce while the foreign commercial work of the Diplomatic and Consular Bureau remains in the Department of State. It has been recognized by all who have given thought to the subject that there is a duplication of work in foreign fields between these two services, but many obstacles stand in the way of consolidating them. The Bureau of Forestry, under the new plan, remains in the Department of Agriculture in spite of a strong effort to have it transferred to the Department of the Interior. It will be recalled that the controversy over this proposed transfer became so hot that the Secretary of the Interior made a personal appeal to the President for protection against misrepresentations in propaganda emanating from the Department of Agriculture.

This report on reorganization, however, is only a recommendation designed to promote study and discussion and ultimate action. No doubt Congress will modify it in many respects. The life of the Joint Committee on Reorganization being about to expire with the present Congress, the Senate on February 17 adopted an amendment providing that the life of the Committee be extended to July 1 1924.

PRESIDENT HARDING'S PROPOSAL FOR AMERICAN PARTICIPATION IN COURT OF INTERNATIONAL JUSTICE.

The President's request for authority to have this country represented in the Permanent Court of International Justice, urged by Secretary Hughes and commonly called the "Court" proposition, is among those which have failed, and it is now said that the President acquiesces in postponement. Senator Borah, one of the staunchest opponents of the Wilson scheme, introduced, two weeks ago, a joint resolution calling for an international outlawing of war as an inexcusable crime and proposing a judicial substitute for it in the form of an international court, "modeled on our Federal Supreme Court." Well, war is exactly what General Sherman concisely called it, and as a means of settling national disputes is as mad as murder and suicide; yet men have been engaged in it almost continuously since records began to be kept. Of course, Senator Borah is right in substance, and war ought to be outlawed and finally ended. But how?

Memory recalls that on June 17 1915, Mr. Taft and President Lowell of Harvard and others founded in old Independence Hall in Philadelphia "A League to Enforce Peace," and in the "Atlantic" for September following Mr. Lowell set forth the plan at some length. The gist of it was that member nations shall submit their justiciable disputes to an international tribunal, and shall submit non-justiciable matters to an international conciliation council, which shall propose a just solution; next (and this was the nub of the whole) that if any member nation makes war before submitting the matter as above "all the other members shall jointly use forthwith both their economic and military forces against the State that so breaks the peace"; finally, the members were to try to codify and improve international law. This did not cover the contingency of some nation's refusing to accept the fair decision when rendered, and indeed any such attempt was disclaimed; the scheme was to enforce peace by making common cause against any nation that broke out before trying other means.

Peace was to be "enforced," and until there is no longer a pirate country which would like to subjugate the globe and indulges in dreams of doing it, the only effective deterrent will be the fear of a common defensive action such as followed in 1914 and later. Since the Berlin clique did not believe that resistance could be effectively made or would even be attempted, no league would have held back Germany, which deemed treaties mere scraps of paper; such they are and will remain, except as the power of right increases and the war spirit fades, but self-preservation will always be the first law of Nature and will never weaken.

"A World Court" appeals to the better feelings of humanity, it is an attractive idea, and so far all sane men and women must be with Senator Borah. Yet, suppose "a code of international law of peace, based upon equality and justice between nations," were written out and agreed to; suppose, further, the court established with "affirmative jurisdiction to hear and decide all purely international controversies," all modeled on our Supreme Court, whence should come enforcement of its findings? Senator Borah can suggest only for it the same power which our highest tribunal has, "namely the respect of all enlightened nations for judgments resting upon fair and open investigations and impartial decisions, and the compelling power of enlightened public opinion." Eminently desirable, yet lacking any sure enforcement except in the expectation of "force."

And yet some form of league is still in men's desire and hope, and seems to be also in the march of progress. "Article X"? We could probably have had the old "League" but for Mr. Wilson's determination to have for his draft, unchanged, the "consent" of the Senate, without the "advice" which constitutionally goes with that. A committee of the Bar Association of this city has endorsed the President's plan which has now failed, and the tendency to international agreement is ultimately irresistible. The debt funding plan, now signed, is a step towards it, and all good men and women must agree with Chancellor Baldwin's declaration, at the Pilgrim's dinner on Wednesday, that one thing the world needs is that Great Britain and America should understand and appreciate each other. What the world needs and must have, he said, as a condition to prosperity, is peace and economic stability; the latter can come only after the former, and without both the race has before it only "ultimate bankruptcy, bloodshed and starvation." A union between these two countries alone, he might have added, would not suffice, but it would be an essential beginning. To get together—hand in hand and not hands at throats—this is the need, and it is the form of league which means welfare and prosperity.

THE SHIP SUBSIDY FAILS.

While it is impossible to forecast what may be pitched through in the last hours of a session, it is already admitted that the ship subsidy scheme will fail. This was (or perhaps we should still say is) the President's favorite scheme. In order to give time to enact it, he called the special short session in November, and he was once said to feel so earnestly about it that he would call the next Congress forthwith if the subsidy did not get through; if he had any such intention he has now wisely dismissed it, realizing (and, indeed, having distinctly said) that the country needs a long rest from Congress; on his own part, he will take forthwith the respite he personally needs, and so the country will at least have opportunity to draw free breaths and begin appropriate serious thinking.

There is a sentimental feeling that "the flag" ought to go through the seas, of which Kipling enumerates seven, and that a merchant fleet is an almost indispensable reserve basis for constructing a war fleet when the emergency comes. Ten years ago we foresaw no danger, and were caught unprepared; that would still stand as a warning, did it not seem inconceivable that such a colossal plan for world-subjugation can be conceived again, at least in the life of those now on the stage. But at the worst, things are so swiftly changing that the fighting ways of a date even as near as 1942 may make the ships of to-day almost obsolete. Ships will surely be needed for trade, but trade will go whither profit beckons it, and if it is not sought by American bottoms will find others; it would be premature and foolish to worry about that. We do need foreign trade, and it needs us; the need will be met, if we proceed in businesslike ways, but rhetoric and clamor and subsidies are not a part of such ways.

It is urged—and Mr. Harding said so—that the subsidy would cost less than to continue the present situation. Quite likely; yet this is no valid argument. It is always proper to choose the lesser evil, when no third course lies open, but in this matter the country is not shut up to either putting ships in operation or holding them longer idle. The wiser course in the long run would be to remove the artificial obstacles to the profitable use of American ships, since it is foolish to set or keep those in the path of business and then use the proceeds of taxes to hire somebody to climb over them. Some of them relate to the cost of labor and some are intensified by the zeal of the "Dry" crusade, but those are obstacles which enter into practical politics and therefore need time to remove. The shorter way out is to dispose of the ships and let Government get out of shipping, as it is still trying to get out of railroading, yet private capital will not be eager to face the defective statutes that now hinder economical operation. Still, Chairman Lasker is reported to have begun seeking to find out what he could do, and according to one Washington correspondent, the President contemplates a policy of liquidation, "so adjusted as to provide for the establishment of shipping lines privately owned which will keep the American merchant marine on the seas . . ." also "that the Administration has thrown the ship subsidy policy overboard for all time and expects the new program to be in operation long before Congress meets again in December."

The irreducible minimum of Government is that it be a colossal policeman and enforce its own laws, having made those as few in number and as little meddlesome in scope and details as possible. Two subjects it must handle: it must collect its tariff duties and regulate (in some degree) foreign commerce, because all that is national and not local; and it must carry the mails, because no private enterprise can afford to do that on the one-rate plan, irrespective of distance, which is a necessity of the case. Mail communication is something so indispensable that the financial deficits on it must be treated as a general expense and be met out of taxes. Because taxation has become a realized burden and adoption of a budget has made a beginning by turning our faces in the direction of common sense, we are able to hope for better government by making it attempt less and also making it cost and squander less; the way out is a heavy up-grade, but we are at least turning towards it. There is still no Government work which is not done with less efficiency and more extravagance than it would be done by persons who audit and pay their own bills. Government as a navigator in the merchant trade would be a huge joke if it were not so serious, and Government as a hirer of private persons to do an otherwise losing business is exactly the same kind of serious joke. What else was Government's attempt to operate the railroads? Seizing them after having greatly injured them by a long course of regulation upon incorrect ideas, it overworked their equipment, further lowered their credit, piled up their expenses of labor, and now, having made an attempt to get out and to let them out, finds the way out of a bad situation far harder than the way into it. Certainly this has been pointed out before, but it is not yet sufficiently realized. It will be well for us if we can now drop all subsidy delusions and settle upon the rule that Government shall touch nothing which is not intrinsically worth while and nothing which can be attended to by private initiative.

FOREIGNERS OR FRIENDS.

Foreigners are distinctively outsiders, and from the beginning of time outsiders have been feared and walls have stood as a defense. The great Chinese Wall is the historic instance.

But the "wall" is neither the cause nor the cure of the hostility. Both the "wall" in various forms and the hostility continue. All the elaborate machinery of separation, fortifications, standing armies, customs, tariffs, passports, vises, octroi, are the witness, and are excused as being for protection, for promoting welfare, industry and the like. Their meaning and their origin may be read in the ancient Greek term used for both stranger and enemy, the Bedwin's attitude in the desert, the fierce race antagonisms of the Near East, and our opprobrious epithets, Dago, Chink, Dutchy, Polak, Nigger, for men of different race or speech. All spring from an inherited impulse in regard to t'e outsider; the very term "foreigner," bears a stigma. It connotes "alien."

If we seek explanation of the European situation to-day, we become aware hat one of the significant acts of the Versailles Treaty was the creation of innumerable small States, and 'hese at once gave place to the ancient fear and sought defense in the old method; barriers were thrown up everywhere. Slumbering feelings of hostility have broken out and new ones are developed· which is perilous as with an epidemic of disease when the individual condition is depleted and protection is necessary.

What, then, is to be done? The situation is universal and lies back of all possible political and economic redress. To change traditional feelings is difficult. The evil is obvious. Right views, to reach its roots, must be offered and pressed as substitutes.

One of these is, that Humanity is one. In essentials they are the same; they are all men, God's creation, God's children, inhabitants of the common earth, with the same physical nature, the same needs, the same necessary tasks, and presumably the same possible joys and fears, the same desires and wants, the same affections and impulses as ourselves. In short, they are men. They are born, pass through life and die having a common responsibility and facing eternity together. If there is ever reason for different attitude or treatment, it should be individual and for definable and ascertained reason.

Equally true is it that the Earth is the Lord's, and therefore for the use and benefit of all. The fact of the existence of any man upon it ought to substantiate his right to move about and seek opportunity to live as he thinks best, provided he does not interfere with others. The fact, therefore, that he is seen so moving should be accepted, not only as natural, but to be encouraged for the common good.

If this view is taken, then all are neighbors, even in the sense which Christ taught; they have common obligations to one another which cannot be disregarded. They are indeed "Brothers." The basic code requires that we be neighborly, and "If a man loves God, he will love his brother also."

Fellowship, therefore, is to be sought rather than to be avoided. Every man has something to contribute to the common life. It is singular how evident this is when one seeks it. Life makes its contribution of observation and experience to every man. The fragmentary item may be inappreciable, but the sum is not to be despised. It is estimated that, regardless of what money he may bring, every immigrant is on the average worth $1,000 to the country, in the contribution of his service. Far beyond such estimate is the contribution he may make in his inherited qualities, his traditions, his national traits, his speech, his exceptional individual gifts, attainments or knowledge. Instances are so numerous and so striking that one can hardly look at the strange faces gazing over the gunwale of the incoming steamer without wondering what are the possible talents behind those dark eyes. The individual may never be known, but there is some strain of blood, some trick of speech, some yearning ambition which will be a germinant drop enriching the stream of the nation's life. A patriotic American can never fail to be grateful to Providence that opened to our fathers the vast land which made it possible for us to welcome to it the strangers who have come to settle it, and gave the impulse which drove them forth from oppressive conditions or exhausted soils.

If all this is in any degree true, it follows that obstacles ought to be, as far as possible, removed. Walls, where they exist, need to be renewedly justified. Policies and phrases established or in current use must be re-examined. "Liberty, Equality and Fraternity," for instance, has stood for much. It has been life-giving. Men have died for it. But violence has sprung up and been nourished by it. Division and hatred and strife have come to be associated with it. The good it stands for has been turned to evil; the truth has been made to appear false. Liberty? Yes; but not License. Equality? Yes; as to Humanity, but not Identity. Fraternity? Yes; but always with the obligation of training and discipline. and wise helpfulness. Obstacles removed so far as feelings are concerned; but restraint maintained where it is needed for securing a better, a juster, a helpful result.

"Self-determination" ideally right; the obvious correlate of Liberty; so it was advocated and eventually enacted at Versailles. But applied wholesale to the peoples of Europe it is proving Pandora's box. Races and nationalities that had lived peaceably together for generations have, by the drawing of a boundary, been suddenly changed. Their neighbors and friends, have at once become foreigners and aliens. Walls are erected; tariffs are enacted; interests are opposed; diversive speech is decreed; intercourse is restrained. The very temper of the people is changed. The ordinary business of life is upheaved and has to be reconstructed. And the worst of it is that there is no apparent way of undoing the evil. A cataclysm so great as that through which we have just passed seems almost the only possible power of redress, short of the long, slow remedy which Time is expected to work for unendurable evils. Nationalities, however they act up, or however injurious they prove, have had to wait for war to overthrow them. Federations are possible but are unstable and of slow growth.

What, then, is to be the end? Is "Self-determination," to-day sweeping around the world, wholly unsound in principle, or does it simply require qualification, as other terms have done? It certainly cannot mean that people who by virtue of their condition or circumstances are not competent to set up and maintain national self-government, or who are so placed that, left to themselves, they will be victims of anarchy or the easy prey of their stronger neighbors; must be turned adrift in the tumultuous world to shift for themselves.

It certainly does mean that, applied to nations, the term means what it does with the individual, namely that all government is for the benefit of the governed. Groups of people may at any time require protection and help to secure their own well-being; and so long as that is the case it may become the duty of some other group that is most nearly associated or identified with them, to provide that protection and Government until the time comes when they can care for themselves. Responsibility for their well being is shifted for the time to the governing State, and it will be held responsible for the administration. This is the policy the United States had found necessary to adopt again and again, as when it bought Louisiana from France and governed it, and in later days, when it undertook similar function with Cuba, Porto Rico, Haiti and San Domingo, and the Philippines; a trust it is striving to administer with benefit to the people and to the satisfaction of the world, though not without cost and not a little animadversion against itself.

It is at bottom a question of character and mental attitude. Where greed and selfishness prevail suspicion and fear arise, small States are in danger, barriers are resorted to and the outsider is, as to-day, regarded an alien. Diversity of interest leads to strife, and encroachment means war.

Civilization is to be saved not by natural processes but by men of good-will. A crisis with many of the elements of finality is upon the world. The fundamental principles of morality and human relationship which are embodied in the Gospel of Jesus Christ are no "Counsel of Perfection." For to-day, certainly, and equally for to-morrow, these must be made the rule of life if Civilization is to be saved. Because of the motives recognized as ours when we entered the war, based upon our conduct in notable cases in the past, the privilege and the task of coming in some effective way to the aid of the European nations is America's, as never before.

THE PROPOSED "HOUSING" BILLS IN THIS STATE.

A bunch of so-called housing bills from the Lockwood Committee has been favorably reported by the Senate Judiciary Committee in Albany. One proposes to amend the banking laws relating to the prevention of fraud in selling securities and to "regulate" the transactions of Stock Exchange and other dealers. This is the Blue Sky proposition, and a companion bill proposes to force incorporation upon the Stock Exchange. Another proposes to regulate trade and commerce by setting up in this State a Trade Commission. Another would set up a State scheme and commission for regulating labor unions. Another is levied against "monopoly" and defines articles which are in common use; it would increase the penalty for monopoly and profiteering and forbid the courts to suspend sentence on guilty corporations. Still another would erect the "State Fund" into a monopoly in respect to workmen's compensation insurance by forbidding either joint stock or mutual companies to write that line of insurance.

All these bills are bad, in varying degrees. The two first mentioned above are untimely, unnecessary, without reasonable promise of doing any good, and are wanton interferences with a line of business which earnestly seeks and has the best existing ability to regulate and purify itself; one more evidence of this intention is the fact that a conference called by the Merchants' Association is to take up the subject practically on next Thursday; this meeting will be addressed by the head of the Stock Exchange, among others, and is in line with the "Better Business Bureau" movement already started in some 38 cities. The Trade Commission scheme is condemned by the nature of the attempt, and additionally by the experience already had with the Federal Trade Commission. The scheme for regulating labor unions is objected to by them, for Mr. Gompers's claim is that unionism will reform itself if only let alone; the sounder objection is that time and open competition will take care of the subject, if the unions are held to responsibility before the laws which apply to all other persons; moreover, any such scheme would carry the subject further into politics, where it already fumes and disturbs. If there is a choice among these bills, the worst is the proposition to set up a monopoly, while another bill professedly seeks to restrict or suppress monopolies. The proposal to erect what is called the "State Fund" into a close monopoly of one line of insurance is not simply indefensible, it is abominable. It seems hardly conceivable that such a monstrosity as this can get through the Legislature, even in these times; but if it does it should be resisted, at least to the extent of testing its constitutional validity.

New Capital Flotations—No Additional Capital in Case of Centrifugal Cast Iron Pipe Co.

The following letter is self-explanatory:

COLGATE HOYT & CO.

New York, Feb. 26 1923.

William B. Dana & Co., New York City.

Gentlemen: Your publication is so accurate always and I know you desire for it to continue so, that I am led to call your attention to the statement on page 765, of the issue of the "Commercial and Financial Chronicle" of Feb. 24 last, to the effect that the Centrifugal Company's stock offered by my firm was for the purpose of raising additional capital, as being in error.

The Centrifugal Cast Iron Pipe Co. did not gain or lose in the slightest through the transaction by which we acquired and sold the said stock.

We purchased the stock from the old holders and they received the money we paid for it, and not the company.

Very truly yours,

W. T. C. CARPENTER.

RESULTS OF RAILROAD OPERATION IN 1922.

We expect another week to give our customary extended annual analysis of the gross and net earnings of United States railroads, with elaborate compilations covering the calendar years 1922 and 1921. In the meantime we print below a very interesting and instructive review of railroad operations for the late year issued under date of Feb. 23 by the Bureau of Statistics of the Inter-State Commerce Commission. What the Commission says is deserving of careful contemplation by reason both of the character of the results disclosed and the impartial and lucid presentation of the facts.

REPORT OF INTER-STATE COMMERCE COMMISSION.

During the past three years, 1920, 1921 and 1922, the financial condition of the steam roads in the United States has materially improved. In 1920, the revenues scarcely covered expenses and taxes. In 1921, in spite of a 25% drop in business done, as compared with that of 1920, the net railway operating income, which is the sum remaining out of revenues after operating expenses, taxes and certain rentals have been met, and which is available for interest, rents for lease of road, dividends, and surplus, rose to 616 millions of dollars. This result was accomplished by a drastic cut in expenses, the number of persons on the payroll being reduced in 1921 about 18% below the employment in 1920. In 1922 the net railway operating income, in spite of a reduction of 10% in freight rates, effective July 1 1922, was increased to 777 millions. The revival of business more than overcame the handicaps of the strikes of the miners and shopmen in 1922. When it is considered that the interest, rents and similar deductions, commonly known as fixed charges, of these roads are around 669 millions, it will be seen that, regardless of any disputes about valuations, the roads did not earn enough in 1922 even if account be taken of the non-operating income, which before Federal control averaged about 200 millions for the Class I operating steam roads. (The corresponding non-operating figure for recent years is not comparable on account of Federal control and guaranty period accounting complications.) A substantial margin above fixed charges is obviously necessary in any business.

The marked increase in traffic in the closing months of 1922 and the probability that, as the effects of the two strikes recede, the roads will have their operating expenses under still better control, make it probable that the net railway operating income will in 1923 approach more nearly to what the Commission has indicated to be a fair return, namely a return of 5¾% on a valuation of $18,900,000,000 as of Dec. 31 1919, plus subsequent net additions to property. If this valuation is tentatively assumed to be 19.4 billions for the mileage used by Class I roads, the return of 5¾% would be 1,116 millions of dollars annually. On the whole, the present railroad situation, from the standpoint of railroad finance, clearly does not, on the one hand, warrant pessimism, nor, on the other hand, at present, any radical reduction in total charges to the public. From the standpoint of the public, which is interested in adequacy of the service and in the fairness of the charges, two facts stand out prominently: (1) An enormous traffic has recently been handled in spite of the strike handicaps, and (2) the average revenue per ton per mile is pretty well in line with the general level of wholesale prices, and there is no reason to believe that the general level of rates is retarding the business revival, whatever may be the adjustments which investigation may show to be desirable in the relationships between commodities and communities.

The results of operation for the calendar years 1922, 1921 and 1920 are shown in the following table:

CLASS I STEAM ROADS.

Account—	1922. $	1921. $	1920. $
Freight revenue	4,007,000,000	3,928,000,000	4,324,000,000
Passenger revenue	1,076,000,000	1,154,000,000	1,287,000,000
Railway operating revenues	5,617,000,000	5 573,000,000	6,225,000,000
Maintenance expenses	1,995,000,000	2,021,000,000	2,624,000,000
Transportation expenses	2,175,000,000	2,288,000,000	2,902,000,000
All operating expenses	4,456,000,000	4,604,000,000	5,830,000,000
Taxes	305,000,000	280,000,000	281,000,000
Net railway operating income *	777,000,000	616,000,000	58,000,000
Ratio of operating expenses to operating revenues	79.32%	82.61%	93.65%

* Represents the result of deducting from railway operating revenues the following items: Railway operating expenses, railway tax accruals, uncollectible railway revenues, and net equipment and joint facility rents.

It is of interest to compare the returns for 1922 with those for a prosperous pre-war year. It will be noted that the increase in the pay-roll is relatively not as large as that for total operating expenses. The extensive repair of equipment in private shops during 1922 should be considered in this connection, as such expenditures increase total operating expenses without increasing the railroad pay-roll.

CLASS I STEAM ROADS.

Account—	Calendar Year 1922.	Calendar Year 1916.	Per cent of Incr.
Freight revenue	$4,007,000,000	$2,575,000,000	55.6
Passenger revenue	1,076,000,000	707,000,000	52.2
Railway operating revenues	5,617,000,000	3,625,000,000	55.0
Maintenance expenses	1,995,000,000	1,023,000,000	95.0
Transportation expenses	2,175,000,000	1,186,000,000	83.4
All operating expenses	4,456,000,000	2,376,000,000	87.5
Taxes	305,000,000	159,000,000	91.8
Net railway operating income	777,000,000	1,069,000,000	d27.3
Ratio of expenses to revenues	79.32%	65.55%	13.77
Pay-roll	*$2,669,000,000	1,508,000,000	77.0
Ton-miles of freight	*340,000,000,000	362,444,000,000	d6.2
Passenger-miles	*35,600,000,000	34,586,000,000	2.9

* Based on eleven months' returns, with an allowance for December.

The figures for the entire year do not reveal the recent marked revival of traffic. The car loadings as reported to the Car Service Division of the American Railway Association show this tendency:

TOTAL CAR LOADINGS.

Month—	1923.	1922.	1921.	1920.
October	------	3,969,878	3,726,405	4,020,265
November	------	3,873,325	3,057,181	3,536,040
December	------	4,198,920	3,404,425	3,773,602
January	3,380,296	2,785,119	2,823,759	3,279,004

The passenger traffic, beginning with October, has also been showing a response to the better business conditions:

PASSENGER REVENUE.

Month—	1922.	1921.
September	$97,504,148	$100,599,536
October	90,133,399	88,903,056
November	84,789,547	82,638,361
December	98,464,190	88,722,702

Financial Results for Individual Systems.

The showing of results of operations for the railways as a whole ignores the uneven distribution of this income among the various systems. The following is a list of all the large systems having annual operating revenues above $25,000,000. The roads are divided into groups, those earning more and those earning less than their so-called "standard return," that is, the income on which the Government rental during Federal control was based:

$25,000,000 ROADS—CALENDAR YEAR 1922.

1. *Roads Earning More Than Their Standard Return—*	*Net Railway Operating Income—1922.*	*Standard Return.*
Michigan Central	$18,066,109	$8,126,349
N. Y. Chicago & St. L. (incl. L. E. & W.)	6,601,148	4,013,511
Pere Marquette	6,080,575	3,725,718
Cleveland Cincinnati Chicago & St. Louis	13,747,229	9,938,597
Elgin Joliet & Eastern	5,152,091	2,672,806
Long Island	4,967,454	2,921,321
Chesapeake & Ohio	14,410,330	13,630,044
Atlantic Coast Line	14,416,370	10,273,543
Central of Georgia	4,375,578	3,408,809
Illinois Central (incl. Yazoo & Miss. Valley)	26,752,737	20,172,939
Louisville & Nashville	17,637,714	17,296,322
Southern Railway	20,472,778	18,653,893
Southern Pacific (Pacific System, incl. S. S. lines)	40,459,532	37,554,097
Union Pacific (*not* incl. Oregon Short Line and Ore.-Wash. RR. & Nav. Co.)	26,621,319	23,670,741
Gulf Colorado & Santa Fe	4,192,458	2,959,904
Missouri Kansas & Texas (and M. K. & T. of T.)	10,484,558	6,528,202
Frisco	15,490,000	13,897,260
2. *Roads Earning Less Than Their Standard Return—*	*Net Railway Operating Income—1922.*	*Standard Return.*
Boston & Maine	$6,475,740	$9,421,461
New York New Haven & Hartford	12,074,160	17,173,367
Delaware & Hudson	1,216,669	6,983,661
Delaware Lackawanna & Western	6,669,022	16,057,942
Erie (incl. Chicago & Erie)	644,910	15,729,068
Lehigh Valley	590,084	11,318,714
New York Central	53,716,459	59,283,775
Pittsburgh & Lake Erie	5,279,742	8,980,219
Wabash	4,107,421	5,826,810
Baltimore & Ohio	23,735,006	25,890,514
Central of New Jersey	3,375,154	9,405,979
Chicago & Eastern Illinois	2,721,469	2,946,001
Pennsylvania Railroad	73,555,149	80,920,346
Philadelphia & Reading	14,328,714	15,793,961
Norfolk & Western	18,624,468	20,509,725
Seaboard Air Line	4,230,570	6,497,025
Chicago & North Western	17,036,305	23,165,985
Chicago Milwaukee & St. Paul	13,284,245	27,997,512
Chicago St. Paul Minneapolis & Omaha	3,812,671	4,931,623
Great Northern	17,276,598	28,666,681
Minneapolis St. Paul & S. S. Marie	7,178,971	10,578,977
Northern Pacific	19,450,513	30,190,330
Oregon-Washington RR. & Nav. Co	*def.*1,376,275	4,491,883
Atchison Topeka & Santa Fe	35,509,010	39,777,492
Chicago & Alton	1,532,189	3,178,315
Chicago Burlington & Quincy	25,152,173	33,841,542
Chicago Rock Island & Pacific	13,934,471	14,912,379
Denver & Rio Grande Western	5,558,452	8,054,260
Oregon Shore Line	6,825,884	10,204,619
Galveston Harrisburg & San Antonio	1,994,775	3,235,226
Missouri Pacific	8,247,035	13,978,029
Texas & Pacific	3,629,472	3,723,435

It will be noted that the second list, that is, of those that did not earn their standard return, is much the longer, although it contains some roads that earned a large proportion of their standard return. To pay attention to those in the first list only and from that to conclude that the roads are in the full tide of prosperity would only lead to deception. It is true, however, that a similar comparison for the month of December alone would throw more roads into the first group. To put the matter in another way, for the year 1922 these $25,000,000 roads earned 660 millions, as against a standard return of 773 millions, while in December 1922 the earning was 69.9 millions as against a December standard return (on seasonal basis) of 66.7. December, it may be noted, is a month of adjustments, and may not be fully representative of present tendencies, and it may further be observed that the railroad plant has grown somewhat, so that the "standard return" would be a more modest rental to-day than it was for the so-called "test period," the three years ended June 30 1917.

M. O. LORENZ.

REVENUES AND EXPENSES OF CLASS I STEAM ROADS IN THE UNITES STATES FOR CALENDAR YEARS 1922 AND 1921.
(For 193 Steam Roads, including 15 switching and terminal companies.)

Note.—Deficit and other reverse items are shown by asterisk (*)	United States.		Eastern District. New England Region.x		Great Lakes Region.		Ohio-Indiana-Allegheny Region.		Total, Eastern District.	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Average number of miles operat.	235,233.58	234,969.48	7,772.03	7,810.28	24,284.45	24,239.11	27,253.26	27,364.57	59,309.74	59,413.96
Revenues:	$	$	$	$	$	$	$	$	$	$
Freight	4,007,014,655	3,927,934,028	150,511,836	145,002,724	706,841,966	706,583,636	918,742,640	875,769,857	1,776,096,442	1,727,356,217
Passenger	y1,076 043 334	z1,154 058 118	81,049,060	84,675,060	179,876,791	187,832,483	254,388,600	266,911,595	515,314,451	539,419,147
Mail	90,975,536	95,919,962	3,323,963	3,277,286	13,324,797	12,907,102	16,969,366	18,828,801	33,618,126	35,013,169
Express	143,332,536	104,674,523	9,459,188	5,500,466	26,458,282	15,605,722	27,264,612	15,915,255	63,182,082	37,021,443
All other transportation	177,500,285	165,304,274	6,969,693	6,472,312	46,860,151	43,182,963	49,528,160	43,708,282	103,358,004	93,363,557
Incidental	114,418,650	118,466,163	7,230,312	6,519,764	21,346,718	20,862,625	32,886,467	33,611,171	61,463,497	60,993,560
Joint facility—Cr	10,199,524	8,765,156	1,023,898	1,134,588	746,779	477,030	2,445,038	2,726,550	4,215,715	4,338,168
Joint facility—Dr	2,231,864	1,969,091	7,831	2,822	668,161	375,489	474,172	536,549	1,150,164	914,860
Railway operating revenues	5,617,252,656	5,573,153,133	259,560,119	252,579,367	994,787,323	987,076,072	1,301,750,711	1,256,934,962	2,556,098,153	2,496,590,401
Expenses:										
Maintenance of way & struct.	735,700,633	764,662,651	36,953,574	40,894,306	117,084,202	116,744,593	153,845,644	155,432,096	307,883,420	313,070,995
Maintenance of equipment	1,259,664,875	1,256,338,463	51,942,757	54,925,029	256,053,028	232,574,271	316,124,282	315,732,813	624,120,067	603,232,113
Traffic	86,694,504	84,406,709	1,946,568	2,044,206	14,839,105	14,476,552	16,234,031	15,725,192	33,019,704	32,245,950
Transportation	2,174,932,887	2,288,454,499	111,420,185	121,069,342	400,062,363	407,677,650	517,723,115	533,267,690	1,029,205,663	1,062,014,682
Miscellaneous operations	47,975,415	48,915,283	2,402,494	2,560,014	7,943,370	8,255,563	13,660,514	13,219,691	24,006,378	24,035,268
General	157,908,937	167,995,310	7,393,253	8,660,009	28,754,022	30,654,173	34,656,841	35,015,392	70,804,116	74,329,574
Transportation for invest't–Cr	7,227,035	6,966,008	14,508	21,874	353,068	635,403	467,310	412,770	834,886	1,070,047
Railway operating expenses	4,455,650,216	4,603,806,907	212,044,323	230,131,032	824,383,022	809,747,399	1,051,777,117	1,067,980,104	2,088,204,462	2,107,858,535
Net revenue from railway oper'ns	1,161,602,440	969,346,226	47,515,796	22,448,335	170,404,301	177,328,673	249,973,594	188,954,858	467,893,691	388,731,866
Railway tax accruals	304,885,158	279,715,492	10,493,523	10,540,809	47,505,584	48,130,985	59,424,096	53,972,102	117,423,203	112,643,896
Uncollectible railway revenues	1,496,581	1,919,884	42,102	59,923	200,300	267,476	303,290	268,442	545,692	595,841
Railway operating income	855,220,701	687,710,850	36,980,171	11,847,603	122,698,417	128,930,212	190,246,208	134,714,314	349,924,796	275,492,129
Equipment rents—Dr. balance	59,722,604	53,137,317	7,494,651	5,388,298	10,404,930	4,527,383	21,173,554	17,960,665	39,073,135	27,876,346
Joint facility rent—Dr. balance	18,832,137	18,627,919	4,475,137	4,662,765	1,152,129	689,802	3,427,144	3,147,668	9,054,410	8,500,235
Net railway operat. income	776,665,960	615,945,614	25,010,383	1,796,540	111,141,358	123,713,027	165,645,510	113,605,981	301,797,251	239,115,548
Ratio of expenses to reven. (%)	79.32	82.61	81.69	91.11	82.87	82.03	80.80	84.97	81.70	84.43

Note.—Deficit and other reverse items are shown by asterisk (*)	Pocahontas Region.		Southern District (Exclusive of Pocahontas Region).		Western District. Northwestern Region.		Central Western Region.		Southwestern Region.		Total, Western District.	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Average number of miles operat.	5,434.70	5,415.52	38,364.05	38,363.55	48,249.07	48,003.48	51,386.26	51,193.07	32,489.76	32,579.90	132,125.09	131,776.45
Revenues:	$	$	$	$	$	$	$	$	$	$	$	$
Freight	168,785,033	155,413,677	519,825,180	488,777,632	503,899,343	476,178,318	688,220,528	703,481,439	350,188,129	376,726,745	1,542,308,000	1,556,386,502
Passenger	24,179,365	26,351,428	139,011,843	145,784,605	113,585,853	127,196,173	197,345,611	216,486,674	86,606,211	98,820,091	397,537,675	442,502,938
Mail	2,086,462	2,208,294	13,102,121	14,430,536	13,453,578	13,780,498	20,031,901	19,987,521	8,683,348	10,499,944	42,168,827	44,267,963
Express	3,213,208	1,908,100	17,414,760	12,996,508	17,968,777	15,187,677	28,429,902	27,240,045	13,123,807	10,320,750	59,522,486	52,748,472
All other transportation	1,994,379	2,169,955	10,314,884	9,744,825	26,854,128	25,190,921	18,217,863	18,242,340	16,761,027	16,592,676	61,833,018	60,025,937
Incidental	3,450,280	4,299,418	10,991,943	12,013,605	14,087,279	13,247,359	17,259,887	18,853,184	7,165,764	9,059,037	38,512,930	41,159,580
Joint facility—Cr	128,398	158,230	1,431,099	1,592,109	1,410,821	738,753	1,835,200	1,015,158	1,178,291	922,738	4,424,312	2,676,649
Joint facility—Dr	25,564	34,121	286,793	293,679	181,391	158,636	189,814	169,493	398,138	398,302	769,343	726,431
Railway operating revenues	203,811,561	192,474,981	711,805,037	685,046,141	691,078,388	671,361,063	971,151,078	1,005,136,868	483,308,439	522,543,679	2,145,537,905	2,199,041,610
Expenses:												
Maintenance of way & struct.	26,450,086	28,002,861	96,834,892	104,011,497	93,692,675	98,561,335	133,405,200	136,262,226	77,434,360	84,753,737	304,532,235	319,577,298
Maintenance of equipment	52,352,402	44,954,968	149,344,748	152,908,333	137,776,789	148,606,292	201,445,786	201,032,251	94,625,083	105,604,506	433,847,658	455,243,049
Traffic	2,111,363	1,862,560	15,560,355	15,093,256	10,649,386	10,348,741	16,087,056	15,364,267	9,266,640	9,491,935	36,003,082	35,204,943
Transportation	67,756,024	71,043,861	269,777,613	293,389,814	285,769,514	290,965,014	338,985,843	365,642,228	183,438,230	205,398,900	808,193,587	862,006,142
Miscellaneous operations	861,069	903,951	4,047,357	4,178,963	5,878,591	6,305,522	11,153,725	11,270,994	2,028,295	2,220,585	19,060,611	19,797,101
General	4,446,994	4,529,369	20,362,652	21,186,377	18,467,937	20,925,258	27,033,603	28,815,861	16,793,635	18,208,871	62,295,175	67,949,990
Transportation for invest't–Cr	208,409	423,589	791,914	820,417	2,002,106	1,373,210	2,145,695	2,370,867	1,244,025	907,878	5,391,826	4,651,955
Railway operating expenses	153,769,529	150,873,981	555,135,703	589,947,823	550,232,786	574,338,952	725,965,518	756,016,960	382,342,218	424,770,656	1,658,540,522	1,755,126,568
Net revenue from railway oper'ns	50,042,032	41,601,000	156,669,334	95,098,318	140,845,602	97,022,111	245,185,560	249,119,908	100,966,221	97,773,023	486,997,383	443,915,042
Railway tax accruals	11,462,607	8,856,901	37,647,054	30,082,765	47,328,517	46,416,096	68,940,186	60,847,862	22,083,591	20,867,972	138,352,294	128,131,930
Uncollectible railway revenues	21,139	52,239	309,147	362,094	114,639	431,253	242,870	256,987	263,094	221,470	620,603	909,710
Railway operating income	38,558,286	32,691,860	118,713,133	64,653,459	93,402,446	50,174,762	176,002,504	188,015,059	78,619,536	76,683,581	348,024,486	314,873,402
Equipment rents—Dr. balance	*3,339,836	*2,706,141	7,732,858	5,753,874	315,302	3,114,360	5,930,641	8,394,440	10,010,504	10,704,438	16,256,447	22,213,238
Joint facility rent—Dr. balance	946,132	864,659	1,261,511	1,388,436	1,925,869	2,479,287	3,321,762	3,408,953	2,322,453	1,986,349	7,570,084	7,874,589
Net railway operat. income	40,951,990	34,533,342	109,718,764	57,511,149	91,161,275	44,581,115	166,750,101	176,211,666	66,286,579	63,992,794	324,197,955	284,785,575
Ratio of expenses to reven. (%)	75.45	78.39	77.99	86.12	79.62	85.55	74.75	75.22	79.11	81.29	77.30	79.81

x Does not include Boston & Albany, the revenues and expenses of which are included in New York Central report. y Includes $32,891,124, sleeping and parlor car surcharge. z Includes $32,605,082, sleeping and parlor car surcharge.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Mar. 2 1923.

Business continues to expand, with the big industries leading. Jobbing trade has more snap. Production and consumption are on a steadily rising scale. Steel mills could do more business if they had more labor, more cars and fuel. Difficulty in making prompt deliveries keeps the volume of business in iron and steel below what it would otherwise be. In the Pittsburgh district lack of cars and labor is particularly unfortunate. Taking the country over, unemployment has almost ceased. The tendency is towards a scarcity of labor, skilled and unskilled, notably in the big steel and cotton mills and also, for that matter, in the hard coal mines. Many industries are well sold ahead for six months to come. It is hoped that by that time the farmer will be in better shape. While so many other products are rising his remains practically stationary. Business men throughout the country are considering this phenomenon as one of the distinctly unsatisfactory factors in the business situation of the United States. He is not believed to be buying merchandise on the normal scale. Other sections of the population are purchasing freely, and so the economizing by the farmer is not noticed so much as it would otherwise be. The query is often heard, however, "What will happen if labor continues to keep up the cost of commodities? What will happen if the cost of living is still maintained at a level beyond the reach of many of the farmers of this country?" The cotton planter is getting 31c. a pound for cotton. And producers of sugar have also benefited by the recent rise in prices. But the ordinary farmer is not receiving due recompense for his labor and service to society. Unionized workers are charging high prices for their labor, and wherever it is possible, enforce the 8-hour day. And the 8-hour day is hurting the New England textile industry, which would otherwise go ahead much faster than it is. The farmer has no such short day. If labor continues to tyrannize over the country, subjecting the farmer, and also, it may be added, the large salaried class in the big towns and cities to restricted output and high prices for some of the necessaries of life, the farmer for one will no doubt revolt in earnest. In other words, while the factory and mill worker is insisting upon what he terms a living wage, that is precisely what the farmer is not getting. And the fact is being discussed everywhere throughout the United States. The manufacturer looks to the farmer, as well he may, for the farmer figures for about 50% of the population of this country. It is estimated that he pays the wages of nearly 800,000 workers in various industries of the country. The purchasing needs of the farmers of the United States have been estimated at as high as $6,000,000,000 per annum on the basis of factory, not retail, prices. The farmer is still confronted by serious competition from Argentina, Australia and other parts of the world. It remains to be seen how much good the Farm Credits bill just passed will do him.

Meantime prices continue to mount. This is particularly noticeable in the textile, iron and steel trades. Copper, tin and zinc are all rising. Building materials in particular show a strong upward tendency. Building this year may eclipse anything ever before known in American history. For there is still a great shortage of buildings, domestic and commercial, throughout the country. Meanwhile, with rising trade, failures in this country show a declining tendency. In February the number, it is stated, was 1,570, with liabilities of $36,460,000, as against 2,072 in February 1922, when the liabilities were $66,922,618. This week the total is put at 402 against 311 last week, a holiday week, but 454 for this week last year. Latterly reports from different parts of the winter wheat belt have been more favorable after recent rains and snows. The cattle ranges of Texas are in better shape following much needed snows and rains. Even in the Texas Panhandle it is said there will be a large increase in the wheat crop. The South will probably plant the largest cotton acreage in many years. The talk is as high as 40,000,000 acres, which would be much above any Government figures issued in the past. Exports of cotton are steadily rising. At one time this season they were far behind those of the corresponding date of last season. But now the deficit has fallen to about 160,000 bales. And although Manchester talks of curtailing the use of raw cotton for two weeks this month, it excepts American cotton. Japanese, the British, the French and home buyers have been buying cotton in various parts of the South at steadily rising prices. The sales of cotton, woolen and silk goods show a steady increase. The shoe industry is more active. With milder weather the retail trade is expected to improve. Meanwhile merchants are cheered by the spectacle of active and rising markets for stocks and bonds, the favorable showing of railroad earnings for current periods, the marked gain in car loadings, the resumption of dividends by various industrial concerns, and are not alarmed by the recent rise in the rates for money since it is an evidence of improving trade and greater use of funds as its concommitant. In a word, the feeling throughout the country is cheerful, the one drawback being the condition of things in the great grain belt of the country, and it is hoped in one way or another this will improve during the present year.

The 48-hour law in Massachusetts is causing a strangulation of the cotton textile industry there and is bringing about an unusual growth of the cotton textile industry at the South, said Col. Chas. R. Gow, President of the Associated Industries of Massachusetts, in a speech at Chicago on Feb. 27. Everybody knows Col. Gow is right. New England workers are certainly killing the goose that lays the golden eggs. They are driving New England mills South. It is notorious that New England has been hit hard for several years past by Southern competition favored by long hours of labor—50 to 52 hours a week—and lower labor costs. The New England workers have won fights for higher pay and the 48-hour week, but it is likely to prove a Pyrrhic victory. It will yet be hard to tell it from defeat. The upshot may be that many of these workers will have to go South and face a 52-hour week. The New England mills are in any case at a natural disadvantage as compared with Southern mills. They are far from the cotton field; the Southern mill is within a stone's throw of it. Capital and population originally fostered the New England cotton manufacturing industry; the South was too poor and scantily populated for it. But the wealth and industrial development of the South has within two decades increased almost beyond belief. Small wonder that in New Hampshire the 48-hour bill has been defeated. It cannot come up again for two years. Fall River wires that labor leaders will start a campaign for higher wages in New England cotton mills. In Boston several hundred of the garment workers who have been on strike returned to work on Feb. 26 in shops where wages have been raised.

There are said to be indications that the tide of immigration from the countries of northern Europe, particularly Sweden and Norway, is again setting in toward the United States.

Annual inventories of department stores in the New York Federal Reserve District, taken recently, reveal that stocks were the smallest since a year ago because of the big Christmas demand and the January clearance sales.

The sales of Montgomery, Ward & Co. in Chicago in February reached $9,063,304, or an increase over February last year of $3,278,619. Sales for the first two months were $17,540,543, against $11,378,838 a year ago. Sales of Sears, Roebuck & Co. for February amounted to $17,114,759, an increase of $4,701,451; for the first two months they amounted to $36,044,841, an increase of $9,443,111 over a year ago.

The Federation of Master Spinners of Lancashire favor a fortnight's stoppage of their mills in March. In the American division it is doubtful whether a ballot will be taken.

Bad weather recently hit the Northwestern lumber business hard. It is pointed out that the lumber industry of British Columbia was crippled by the unprecedented snowfall of February. The saw mills of that Province are built more like summer camps than like buildings suitable for zero weather and the cost of operating in cold weather adds from $1 to $5 a thousand to the cost of cutting lumber, thus taking more than the profit out of the trade. Logging camps are said to have suffered even more than the saw mills, as the snow was piled from four to six feet high in the majority of them, particularly on Vancouver Island. It will be weeks, according to the reports, before the loggers can get to work again, and this is liable to hold up the supplies for the mills. Never in the history of the lumber trade has the industry been caught in this predicament. Mills have their books full of orders, nearly all on a basis of $21 for No. 1 common. Logs are scarce, with every probability of an advance in prices, which would cripple the lumber manufacturer, as he is already paying $18 for his No. 2 logs, and there would be no spread for the cost of cutting if logs continue to go up.

It has been much milder here. It snowed a little on Feb. 28, but it soon turned to rain, and even that was brief. A reminder of recent severe conditions is seen in the fact that acting on instructions from Secretary Denby, officers of the First Naval District on Feb. 26 took steps to dynamite ice-bound harbors on the Massachusetts coast. The action by Secretary Denby followed an appeal by the Mayors of 39 Massachusetts cities to President Harding seeking aid from the Federal Government in keeping open the Cape Cod Canal in order that movement of coal might be expedited. Navigation has been hindered off the New England coast, as many buoys have been broken loose by ice floes, with the result that the element of hazard by running aground has been added to the difficulties of penetrating the ice. To-day it was up to 44 degrees here.

Railroad Car Loadings the Heaviest on Record for the Season.

The Car Service Division of the American Railway Association reports that the loading of revenue freight continues to run the heaviest for this time of year in the history of the railroads. During the week which ended on Feb. 17 last, 817,778 freight cars were loaded. This exceeded the corresponding week last year by 44,503 cars and surpassed the corresponding week in 1921 by 125,771 cars. It also was considerably above the corresponding weeks in 1918, 1919 and 1920. Compared with the previous week, however, this was a decrease of 35,511 cars, due to the observance in many States of Lincoln's Birthday on Feb. 12.

Loading of merchandise and miscellaneous freight for the week totaled 482,178 cars. While this was a decrease of 17,427 cars under the week before, it was an increase of 44,499 cars above the same week last year and an increase of 72,478 cars over the corresponding week in 1921. Loading of grain and grain products totaled 40,179 cars, 760 less than the week before and 14,684 under the same week one year ago. It was, however, 3,450 cars above the same week in 1921. Live stock loading totaled 30,274 cars. While this was a decrease of 2,003 cars below the week before, it was an increase of 234 cars over the corresponding week in 1922. It also exceeded the corresponding week in 1921 by 1,943 cars. Additional details are as follows:

Coal loading amounted to 180,988 cars, 9,872 less than the preceding week. This also was 7,795 under the corresponding week last year, when, however, coal loadings were stimulated by prospects of a miners' strike on April 1. Compared with the same week in 1921 the total for the week of Feb. 17 this year was an increase of 33,584 cars.

Coke loading amounted to 14,912 cars which was a decrease of 276 cars below the week before, but an increase of 7,346 over the same week one year ago. Compared with the same week in 1921, this was an increase of 6,187 cars.

Forest products loading totaled 59,431 cars. This was 4,879 cars under the preceding week. Compared with the same week last year, however, this was an increase of 9,234 and, with the same week two years ago, it was an increase of 6,433 cars.

Ore loading amounted to 9,816 cars, 294 less than the preceding week. Comparisons show this to be, however, an increase of 5,669 cars above the corresponding week one year ago, and an increase of 1,696 cars above the corresponding week in 1921.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the Southern and Southwestern districts while all others reported decreases. All districts, however, reported increases over the corresponding week last year except the Pocahontas and Northwestern districts, while all reported increases over the corresponding week in 1921 except the Northwestern and Southwestern districts.

Federal Reserve Board's Summary of Business Conditions in United States During January.

Further increase in the volume of production in basic industries to a level higher than in 1919 or 1920, a continued advance in the prices of many basic commodities, additional borrowing from banks for commercial purposes, and somewhat higher money rates are the principal recent development in the business situation, as reported by the Federal Reserve Board the current week, summarizing business and credit conditions in the United States during January. The Board says:

Production.

Production in basic industries, as measured by the Federal Reserve Board's index, was 6% higher in January than in December, and reached a volume exceeded only once in the past, in May 1917. Production of steel ingots and of anthracite coal and mill consumption of cotton showed particularly large advances, and most other important industries increased their output. Building operations have been maintained on a large scale.

The expansion in production during January was accompanied by a substantial increase in freight shipments. Car loadings of forest products, reflecting the continued building acticity, reached the highest monthly total on record, and loadings of merchandise and miscellaneous commodities were higher than in any January of the past four years.

Industrial employment continued to increase during January, and shortages of both skilled and unskilled labor were reported by textile mills, steel mills and anthracite coal mines. More wage increases at industrial establishments were announced than in December. There is still some unemployment in States west of the Mississippi. In industrial and commercial centres there has recently been a larger demand for office workers, although throughout the country there is much unemployment in this group.

Prices.

The index number of the Bureau of Labor Statistics, computed from the wholesale prices of about 400 commodities, including finished and semi-finished products as well as raw materials, showed the same average level of prices in January as in November and December. Between December and January the prices of clothing, fuel, metals, building materials, chemicals and house furnishings advanced, but these advances were accompanied by declines in farm products and food, so that the combined index remained unchanged. During recent weeks the prices of a number of basic commodities advanced rapidly and in many cases reached the highest points since 1920 or the early part of 1921. Among commodities reaching new high levels for the current movement were corn, beef, cotton, wool, silk, hides, lumber, rubber, linseed oil, copper, and pig iron.

Trade.

An active distribution of goods for this season of the year is indicated by reports to the Reserve banks, both of wholesale and retail dealers for the month of January. Sales of department stores in over 100 cities were 12% larger than in January 1922. Inventories for January show that there has been no large increase in stocks of goods held by department stores and the rate of turnover continues rapid. In wholesale lines there were particularly large sales during January of dry goods, drugs, hardware, and farm implements.

Bank Credit.

The larger volume of commercial borrowing at member banks in recent weeks has been contrary to the usual trend of the season. Commercial loans of reporting member banks on Feb. 14 were $243,000,000, or 3% larger than at the end of December, and 7% above the level at the end of July, when the general demand for credit first showed an upward turn.

This increased demand for credit at the member banks has resulted recently in an increased volume of borrowing by the member banks at the Reserve banks, chiefly Boston, New York and Philadelphia. On Feb. 21 the loans to member banks were $628,000,000, or $248,000,000 higher than in midsummer. During the same period the volume of Government securities and bankers' acceptances held by all Federal Reserve banks declined $161,000,000, resulting, therefore, in a net increase of $87,000,000 in the loans and security holdings of the Reserve banks. The volume of Federal Reserve notes in circulation which showed the usual post-holiday decline in January, began to increase on Jan. 31, a week earlier than last year.

Federal Reserve Bank of New York Says Industry Is Well Up to High Points Reached During War.

Analyzing the gains in industry during the last year and a half, the Federal Reserve Bank of New York in its "Monthly Review of Credit and Business Conditions," issued under date of March 1, states that "the recent advances in business activity have brought industry and trade in a number of cases well up to the high points reached during the war or in the years 1919 and 1920. The index of production in basic industries now stands higher than in any month of 1919 or 1920 and is lower than in only one month of the past—May 1917." We quote what the Bank has to say on the subject:

Credit Conditions.

The continuance during the early weeks of 1923 of the growth of business activity which marked the year 1922, makes it desirable at this time to examine the changes in business and finance which have occurred in the past year and a half. The month-to-month increases have been so gradual that the extent of the changes which have taken place is not generally realized.

The changes in principal aspects of industry and trade are summarized below. Comparisons are made between those months when low points were reached and the month of January 1923, unless figures for other available dates are given.

Industry—Production, measued by the index of output in 22 basic industries, has increased since July 1921 .... 54%
Employment, measured by the number of workers employed in New York State factories, has increased since July 1921 .... 23%
Trade—Wholesale trade in this district, measured by the sales reported by representative dealers in 10 lines (with allowance made for seasonal changes), has increased since July 1921 .... 31%
Retail sales in this district, measued by the reports from 60 department stores (with allowance made for seasonal changes), has increased since September 1921 .... 13%
Bank Transactions in 140 centres outside New York City, measured by debits to individual accounts (with allowance made for seasonal changes), have increased since July 1921 .... 32%
Prices—This bank's index of wholesale prices of 20 basic commodities increased from June 1921 to Feb. 24 1923 .... 30%
The Department of Labor Index of wholesale prices increased from January 1922 to January 1923 .... 13%
The cost of living, measured by the index of the National Industrial Conference Board, increased from June 1922 to Jan. 15 1923 .... 2%
Wages—The hiring rate of wages for unskilled labor in this district increased from April 1922 to Jan. 15 1923 .... 16%
Average weekly earnings of workers in New York State factories increased from April 1922 to Jan. 15 1923 .... 9%

The differences between these various percentages of increase may be largely accounted for by the relation which the items measured bear to the immediate processes of consumption. In general, the nearer an item stands to immediate consumption the smaller will be the change which it shows in periods of business change. The consumption of goods goes forward with relatively little regard to the changes in business conditions, whereas processes far removed from the ultimate consumer, such as the production of basic commodities, are likely to move more widely and in close relation to the changes in business conditions.

The recent advances in business activity have brought industry and trade in a number of cases well up to the high points reached during the war or in the years 1919 and 1920. The index of production in basic industries now stands higher than in any month of 1919 or 1920, and is lower than in only one month of the past, May 1917. If in computing the volume of wholesale and retail trade it were possible to make accurate allowance for price changes, the volume of trade now being carried on in these lines would doubtless prove to be even higher than in 1919 or 1920. In aggregate, the present activity of industry and trade is probably only slightly, if any, below the maximum activity of the past.

This high activity has been reflected only recently in the commercial loans of the banks. Through a period of many months growing business activity did not involve any increase in commercial loans, largely because corporations and others financed themselves from funds previouslyaccumulated or from the proceeds of securities issued. Since the late summer of 1922, however, increases from time to time have occurred in the volume of commercial loans, attended by gradual advances in open market interest rates, which, in the case of the rate on commercial paper, rose from 4% to a present rate of 4¾-5%.

Other forms of bank credit have been largely employed. Investments by banks in Government and corporate securities, which increased rapidly during the period when the demand for commercial loans was light, remain high; and loans on stocks and bonds have exceeded the maximum level of 1919-20. These and other changes of importance are summarized below. Comparisons are made between those dates when low points were reached and Feb. 14 1923.

Member Banks in Leading Cities.

Total loans and investments have increased $1,772,000,000 since March 8 1922 .... 12%
Investments have increased $1,561,000,000 since July 27 1921 .... or 48%
Loans on stocks and bonds have increased $807,000,000 since Sept. 7 1921 .... or 28%
Commercial loans have increased $502,000,000 since Aug. 30 1922 .... or 7%
Net demand deposits have increased $1,779,000,000 since Sept. 21 1921 .... or 18%

In their earlier stages, these increases in the volume of member bank credit took place without material use of the credit-making powers of the Federal Reserve banks. This was owing in large part to the importation of gold, which in the years 1921 and 1922 reached the net amount of $906,000,000, and provided the banks with additional reserves upon which they were enabled as occasion required to expand their loans and deposits. More recently, however, the increasing demands upon the banks have resulted in their larger use of Federal Reserve credit, and the loans of the Reserve banks have risen, as appears in the following summary, based upon figures for Feb. 21.

All Federal Reserve Banks.

Earning assets have increased $143,000,000 since Aug. 9 1922 .... or 14%
Loans to member banks have increased $248,000,000 since July 26 1922 .... or 65%

The item "earning assets" includes the Government securities and bankers' acceptances held by the Reserve banks as well as their loans to member banks. The volume of securities and acceptances owned is now considerably smaller than in midsummer, but as such holdings declined the loans to member banks increased by a somewhat larger amount, and earning assets in consequence have recently tended to rise.

As has been seen from the foregoing, both in this district and elsewhere in the country, industry and trade are at or near the maximum productivity of 1919-1920. Thus far the increased volume of credit required by the increased volume of production and the generally higher prices at which goods are being distributed, has been supplied by the banks without much borrowing from the Federal Reserve banks.

It is, however, to be noted in connection with the present situation, when industry and trade are approaching maximum productivity, that the effectiveness of further additions to the volume of credit and the stimulus of rising prices are of diminishing importance in promoting the production and distribution of goods.

Gain in Wholesale Trade in January Reported by Federal Reserve Bank of New York.

Wholesale trade in January as shown by sales reports in dollars from dealers in ten commodities was about 23% above sales of January a year ago, according to an item on wholesale trade which will appear in the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent of New York. The "Review" continues:

Allowing generally for price changes, the physical volume of goods sold appears to have been the largest for any month for which figures are available except in October, November and December of last year.

January sales in all lines were larger than those of a year ago. The largest gain was in the distribution of machine tools, largely due to buying by railroads and railroad equipment plants. Hardware sales were about 40% above those of last year, a reflection of the large amount of new construction work now under way.

The figures are shown in detail in the table that follows:

January Net Sales (in Pecentages).

Commodity—	1919.	1920.	1921.	1922.	1923.
Machine tools	646	599	322	100	292
Diamonds	274	308	100	100	160
Hardware	151	190	135	100	139
Shoes	210	204	93	100	133
Jewelry	143	297	112	100	132
Groceries	129	174	110	100	124
Clothing	106	154	106	100	121
(*a*) Men's	131	158	76	100	123
(*b*) Women's	90	150	126	100	120
Dry goods	89	171	76	100	118
Drugs	97	114	91	100	117
Stationery	118	130	133	100	113
Total (weighted)	113	168	103	100	123

Increasing Sales of Department and Chain Stores in New York Federal Reserve District.

"The annual inventories of the department stores in the New York District taken recently showed that as a result of active Christmas business and January clearance sales stocks were reduced to the lowest point since a year ago," according to a resume of department store business contained in the March 1 issue of the "Monthly Review of Credit and Business Conditions" by the Federal Reserve

Agent at New York. The "Review" asserts that the ratio of stock to sales, considering the seasonal changes, is now as low as at any time in the last eighteen months, and that increasing sales have fully kept pace with the somewhat freer placing of advance orders. It continues:

The dollar value of January sales was 10% above that of January a year ago. Some department store executives are of the opinion that prices at present are slightly above those of a year ago; others believe that there has been no change or that prices to-day are a little below those of January a year ago. Because of the wide variety of articles handled by the department stores it is difficult to estimate the relationship of prices this year to those of February 1922. Retailers assert that the price advances which have occurred in wholesale markets have not been fully reflected in the retail field. Retail prices are more stable and seldom go as high as wholesale quotations.

February sales of furniture have been large, partly because of the construction of many new homes.

Mail order sales in January were 36% above those of January 1922, about the same increase as shown in December over December 1921.

Detailed figures are shown in the following table:

	January Sales (In Percentages).					Stock on Hand Feb. 1 (In Percentages).				
	1919.	1920.	1921.	1922.	1923.	1919.	1920.	1921.	1922.	1923.
All department stores	78	113	108	100	110	77	111	97	100	101
New York	78	117	108	100	111	75	110	95	100	101
Buffalo	84	113	119	100	110	87	122	106	100	99
Newark	76	108	101	100	113	78	124	100	100	109
Rochester	77	103	113	100	97	84	128	127	100	93
Syracuse	81	114	107	100	102	85	115	104	100	88
Bridgeport	88	142	117	100	113	113	115	95	100	97
Elsewhere in 2d district	78	109	103	100	106	76	94	88	100	101
Apparel stores	74	93	111	100	107	62	101	89	100	107
Mail order houses	131	182	105	100	136	**	**	**	**	**

"The large distribution of merchandise, reflected in department store reports, is also evident in sales figures submitted by chain stores. Sales of apparel were nearly 30% larger than a year ago, while sales by five and ten cent stores and by grocery stores show substantial advances. There were smaller gains in sales of drugs, shoes and tobacco. The number of pairs of shoes sold by the reporting firms increased 7.7% from Jan. 1922 to January of this year and the average price per pair declined 2.9% from $3 50 in January a year ago to $3 40 this year."

Detailed figures are shown in the following table:

Type of Store—	No. of Stores		January Net Sales. (In Percentages).					% Change in Sales per Store
	Jan. 1922.	Jan. 1923.	1919.	1920.	1921.	1922.	1923.	Jan'22 to Jan'23
Apparel	388	454	57	77	116	100	129	+10.4
Grocery	7,082	9,596	70	96	87	100	118	—12.6
Ten cent	1,733	1,761	74	92	91	100	123	+20.6
Drug	281	289	83	102	101	100	106	+2.8
Shoe	200	228	84	113	109	100	105	—8.1
Cigar	2,230	2,754	67	96	108	100	104	—15.7
Total	11,914	15,082	71	95	94	100	117	—7.2

Steel Castings Sales Highest Since March 1920.

Sales of commercial steel castings in January were the largest since March 1920, according to reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the Steel Founders' Society, from companies comprising over two-thirds of the commercial-castings capacity of the United States. Total bookings reported in January were 103,161 tons by firms with a capacity normally devoted to commercial castings of 96,200 tons, or at the rate of 107.2% of capacity, as against December bookings of 71.1% of capacity. Bookings of railway specialties amounted to 47,879 tons, or 125% of capacity, as against 73.8% for December bookings. Bookings of miscellaneous castings amounted to 55,282 tons, or 94.3% of capacity, and the largest amount booked in any month since records are available, in January 1920.

The following table, prepared by the Census, shows the bookings of commercial-steel castings for the past seven months by 65 identical companies with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings:

BOOKINGS OF COMMERCIAL STEEL CASTINGS.

Year and Month.	Total.		Railway Specialties.		Miscellaneous Castings.	
	Net Tons.	% of Capacity.	Net Tons.	% of Capacity.	Net Tons.	% of Capacity
1922.						
July	66,166	68.3	32,372	84.5	33,794	57.7
August	63,416	65.4	21,843	57.0	41,573	70.9
September	97,919	101.1	56,781	148.3	41,138	70.2
October	75,709	78.1	34,276	89.5	41,433	70.7
November	60,899	62.8	22,131	57.8	38,768	66.2
December	68,889	71.1	28,271	73.8	40,618	69.3
1923.						
January	103,161*	107.2	47,879	125.0	55,282*	94.3

* One firm missing.

The Bureau of the Census has also secured the annual bookings from 1913 through 1922 of railway specialties by the companies now reporting these data monthly and having a present capacity of 38,300 tons per month for this class of work, or 459,600 tons per year. According to these figures, the years 1916 and 1918 were the best in this respect, and 1922 came third, with bookings of 399,174 tons of railway specialties in comparison with the record of 555,378 tons in 1916. The details of these bookings are as follows:

Annual Bookings of Railway Specialties Castings (Net Tons).

1913	284,908	1918	487,211
1914	213,954	1919	116,791
1915	299,820	1920	318,226
1916	555,378	1921	114,888
1917	311,304	1922	399,174

Employment in Selected Industries in January 1923.

As compared with December, there was an increase of 1.4% in January in the number of employees in 43 manufacturing industries, and a decrease of 2.8% in the total amount paid in wages, according to the compilations of the Bureau of Labor Statistics of the U. S. Department of Labor. Of the 43 industries, 24 report increases in January, while decreases in the number of employed are shown in 18 of the industries. The Bureau's figures, comprising employment data in 13 manufacturing industries for January 1923 and January 1922 show for 1923 increases in 10 industries the number of employed and decreases in 3. The total of the payrolls was increased in 1923 in 11 of the 13 industries. The following is the statement issued by the Bureau Feb. 21:

The U. S. Department of Labor through the Bureau of Labor Statistics here presents reports concerning the volume of employment in January, 1923, from 4,153 representative establishments in 43 manufacturing industries, covering 1,839,678 employees, whose total wages during the one week pay-roll period reported amounted to $45,107,280.

Identical establishments reported 1,814,876 employees in December and total pay-rolls of $46,392,900. Therefore in January in the 43 industries combined there was an increase over December of 1.4% in the number of employees and a decrease of 2.8% in the total amount paid in wages.

Increases in the number of employees in January, 1923, as compared with employees in identical establishments in December, 1922, are shown in 24 of the 43 industries, and decreases in 18 industries, while the sawmill industry shows no change.

The pottery industry, as in the preceding report, leads in increased employment, the per cent of increase this month being 36.9. Women's clothing and fertilizers, both of which industries are seasonal, show increased employment of 11.1% and 10.8%, respectively.

The greatest decreases in employment in January as compared with December are shown in the brick and flour industries, being 7.7 and 7%, respectively.

Increases in the total amount of pay-rolls in January, 1923, as compared with December, 1922, .re shown in only 12 of the 43 industries, with decreases in the remaining 31. The greatest increase is shown in the pottery industry, 54.5%, followed by women's clothing and fertilizers, with increases of 24.9% and 9.3%, respectively.

The greatest decreases in total pay-rolls in January, as compared with December, were in the flour, piano and brick industries, being 11.4, 9.3 and 9%, respectively.

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

Industry—	No. of Establishments	Number on Pay-roll in—		% of Increase or Decrease.	Amount of Pay-Roll in—		% of Increase or Decrease.
		Dec. 1922.	Jan. 1923.		December 1922.	January 1923.	
Agricultural imple'ts	54	18,309	17,904	—2.2	$461,124	$460,116	—.2
Automobiles	126	223,601	233,063	+4.2	7,013,152	6,573,018	—6.3
Automobile tires	68	42,268	43,614	+3.2	1,183,412	1,210,642	+2.3
Baking	142	23,884	23,439	—1.9	592,840	589,701	—.5
Boots and shoes	148	88,092	90,648	+2.9	2,013,250	2,045,463	+1.6
Brick	131	15,483	14,287	—7.7	365,144	332,125	—9.0
Carriages & wagons	28	2,024	2,069	+2.2	46,890	46,608	—.6
Car bldg. & repair'g	85	97,775	99,644	+1.9	2,710,346	2,607,792	—3.8
Carpets	21	18,479	18,674	+1.1	509,137	501,158	—1.6
Chemicals	74	15,846	16,362	+3.3	390,395	387,762	—.7
Clothing, men's	122	46,062	46,691	+1.4	1,193,442	1,249,402	+4.7
Clothing, women's	121	11,457	12,723	+11.1	298,796	373,089	+24.9
Cotton finishing	25	16,399	16,262	—.8	371,622	360,036	—3.1
Cotton manufactur'g	139	117,757	119,294	+1.3	2,010,457	2,045,613	+1.7
Electrical machinery, appliances & suppl.	88	68,274	69,635	+2.0	1,742,626	1,736,293	—.4
Fertilizers	52	3,743	4,146	+10.8	61,080	66,759	+9.3
Flour	83	8,084	7,515	—7.0	207,643	183,984	—11.4
Foundry & machine shops	237	100,617	102,937	+2.3	2,862,210	2,828,005	—1.2
Furniture	156	29,007	28,798	—.7	674,707	640,858	—5.0
Glass	105	28,401	27,865	—1.9	913,094	677,157	—5.0
Hardware	31	22,208	22,381	+.8	503,383	491,017	—2.5
Hosiery & knit goods	135	50,919	50,799	—.2	852,377	824,669	—3.3
Iron and steel	184	216,788	219,954	+1.5	6,064,831	6,015,093	—.8
Leather	126	28,610	20,095	+1.7	680,262	676,808	—.5
Lumber, millwork	124	18,102	18,141	+.2	424,779	402,886	—5.2
Lumber, sawmills	190	56,583	56,583	(a)	1,003,655	979,408	—2.4
Millinery & lace g'ds	41	6,692	6,917	+3.4	138,593	146,646	+5.8
Paper boxes	112	13,309	12,798	—3.8	276,641	254,883	—7.9
Paper and pulp	130	38,840	38,497	—.9	970,471	970,289	(b)
Petroleum	38	43,084	42,889	—.5	1,371,899	1,344,190	—2.0
Pianos	16	5,606	5,569	—.7	157,179	142,596	—9.3
Pottery	31	5,116	7,002	+36.9	110,441	170,626	+54.5
Printing, book & job	112	19,831	19,827	(b)	667,612	662,209	—.8
Printing, newspapers	138	32,133	31,888	—.8	1,165,504	1,131,084	—3.0
Shipbuilding, steel	21	19,965	20,394	+2.1	537,841	515,206	—4.2
Shirts and collars	92	25,777	25,989	+.8	384,296	393,060	+2.3
Silk	127	41,190	41,017	—.4	807,710	796,612	—1.4
Slaughtering & meat-packing	83	95,611	95,037	—.6	2,177,908	2,171,155	—.3
Stamped ware	30	10,792	11,415	+5.8	223,329	226,092	+1.2
Stoves	34	7,404	7,096	—4.2	199,580	185,983	—6.8
Tobacco, chewing & smoking	9	1,803	1,860	+3.2	30,020	31,792	+5.9
Tobacco, cigars and cigarettes	112	25,483	24,436	—4.1	464,651	430,320	—7.4
Woolen manufactur'g	104	53,466	54,524	+2.0	1,218,570	1,229,075	+.9

a No change. b Decrease of less than one-tenth of 1%.

Comparative data, relating to identical establishments in 13 manufacturing industries for January, 1923, and January, 1922, appear in the following table. The number of employees, as in preceding months, increased in 10 industries and decreased in the remaining 3.

Automobiles, iron and steel and car building and repairing continue to show very largely increased employment in this yearly comparison, the percentages this month being 42 7, 40.2 and 35.8, respectively, while men's clothing shows decreased employment of 9.3%.

The total of the pay-rolls was increased in 1923 in 11 of the 13 industries, men's clothing and hosiery and knit goods alone showing decreased pay-rolls.

The automobile and iron and steel industries' pay-rolls increased 135.7% and 103.6%, respectively

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

Industry—	No. of Establishments	Number on Pay-Roll in— Jan. 1922.	Jan. 1923.	% of Increase or Decrease.	Amount of Pay-Roll in— January 1922.	January 1923.	% of Increase or Decrease.
Automobiles	39	84,418	120,466	+42.7	$1,475,644	$3,478,815	+135.7
Boots and shoes	71	60,474	62,612	+3.5	1,380,660	1,460,175	+5.8
Car bldg. & repairing	55	41,125	55,857	+35.8	990,899	1,467,718	+48.1
Clothing, men's	34	28,412	25,629	—9.8	855,645	762,611	—10.9
Cotton finishing	17	13,534	14,096	+4.2	285,759	309,597	+8.3
Cotton manufactur'g	56	55,927	55,488	—.8	946,431	978,224	+3.4
Hosiery & knit goods	62	30,288	30,308	+.1	490,704	489,425	—.3
Iron and steel	110	109,708	153,794	+40.2	2,054,756	4,182,879	+103.6
Leather	33	12,928	14,431	+11.6	275,805	321,603	+16.6
Paper and pulp	45	19,496	20,830	+6.8	468,843	512,117	+9.2
Silk	45	18,436	17,894	—2.9	374,397	379,700	+1.4
Tobacco, cigars and cigarettes	49	13,940	15,048	+7.9	246,844	278,218	+12.7
Woolen manufactur'g	23	23,824	25,879	+8.6	521,069	607,389	+16.6

Activity in the Cotton Spinning Industry for January 1923.

The Department of Commerce announced on Feb. 20 that, according to preliminary figures compiled by the Bureau of the Census, there were 37,225,419 cotton spinning spindles in place in the United States on Jan. 31 1923, of which 35,240,853 were operated at some time during the month, compared with 34,968,440 for December 1922, 34,664,630 for November, 33,859,076 for October, 33,296,513 for September, 32,499,524 for August, and 34,441,419 for January 1922. The aggregate number of active spindle hours reported for the month was 9,266,299,904. Based on an activity of 26½ days (allowance being made for the observance of New Year's in some localities) for 8.74 hours per day, the average number of spindles operated during January was 40,008,203, or at 107.5% capacity on a single shift basis. This number compared with an average of 37,658,116 for December, 39,469,039 for November, 36,834,931 for October, 34,822,378 for September,34,041,028 for August, and 35,739,350 for January 1922. The average number of active spindle hours per spindle in place for the month was 249. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hourse per spindle in place by States, are reported as follows:

	Spinning Spindles— In Place Jan. 31.	Actice during Jan.	Active Spindle Hours for January— Total.	Avge. per Spindle in Place
United States	37,225,419	35,240,853	9,266,299,904	249
Cotton-growing States	16,229,545	15,966,294	4,980,072,640	307
All other States	20,995,874	19,274,559	4,286,227,264	204
Alabama	1,315,020	1,256,825	381,032,753	290
Connecticut	1,374,860	1,323,020	293,947,938	214
Georgia	2,694,158	2,657,754	804,144,951	298
Maine	1,145,160	1,129,673	256,638,154	224
Massachusetts	11,987,402	10,853,794	2,305,830,742	192
New Hampshire	1,448,660	1,315,161	294,221,541	203
New Jersey	448,863	434,384	86,828,734	193
New York	1,024,916	954,034	257,576,605	251
North Carolina	5,384,009	5,329,563	1,747,816,605	325
Pennsylvania	201,031	151,263	33,180,997	165
Rhode Island	2,890,198	2,689,661	655,373,260	227
South Carolina	5,109,750	5,062,427	1,584,537,479	310
Tennessee	437,560	429,532	118,663,980	271
Virginia	628,058	609,537	150,636,837	240
All other States	1,135,774	1,064,235	295,869,328	261

Fall Gingham Prices Higher. Amoskeag Company Makes Advances on Some of its Offerings.

Prices on Fall lines of 32-inch ginghams and kindred fabrics of the Amoskeag Manufacturing Company, for delivery from May to December, reached the trade on Feb.26 through Jarvis, Loomis & Boucher, the company's selling agents. The four principal fabrics—Utility dress ginghams, A. F. C. ginghams, 19,000 Range chambray, and Hampshire fine ginghams—were not advanced over the opening levels of the Spring season. The same is true of Granite State cloth, which was offered to the trade for the first time last Spring. Other fabrics showed advances over the Spring quotations ranging from a cent to a cent and a half a yard. The comparative prices for the two seasons as compiled by the New York "Times" are as follows:

	Fall, 1923.	Spring, 1923.
Staple gingham	*19c	*17¾c
Utility dress gingham	*21½c	*21½c
A. F. C. gingham	*24c	*24c
19,000, range	17½c	17½c
Hampshire fine gingham	21½c	21½c
Romper cloth	20c	18½c
Invincible suiting	22c	21c
Granite State cloth	17c	17c

*With discount.

Selling terms are 2%, 10 days, Oct. 1 dating. All goods are to be sold "mill delivery," with no freight allowances.

48-Hour Bill Killed By Senate of New Hampshire.

The New Hampshire Senate on Feb. 28 killed the bill providing a 48-hour work week for women and minors by a 12 to 10 vote. An attempt was made by the Democratic members of the Senate to amend the measure without success.

Strike Settled in the Boston Dress and Waist Trades.

An agreement was signed on Feb. 27 in the dress and waist manufacturing trades of Boston bringing to an end the strike which went into effect last week. The new agreement, which was adopted by the Massachusetts Dress Manufacturers' Association, representing the employers, and the International Ladies' Garment Workers' Union, provides for a 10% increase in wages, pay for six holidays, employment of union labor and arbitration to settle disputes.

Strike Settled in the Boston Cloak and Suit Trade.

The strike which has been in progress in the cloak and suit manufacturing trades of Boston was called off on Feb. 26, with the formation among jobbers of a new association. This jobbers' association, known as the Wholesale Garment Association of Boston, has agreed, it is stated, to deal with the union in all matters pertaining to labor conditions, and in taking this action has acceded to the demand for which the strike was called, namely to unionize the industry.

Under the agreement no work will be given to any contractor (i. e. manufacturer) by any jobber who is not operating on conditions approved by the union. This is said to be the first instance in Boston where an agreement was negotiated between jobbers and a labor organization.

M. Mosessohn Made "Dictator" of Waist Industry.

Efforts made in certain lines of industry to raise the standard of business practice prevailing at the present time have found expression in the appointment of so-called dictators or arbiters, individuals in whom have been vested by common consent among competitors in the same field powers of a court or tribunal. In this way the country's leading dress manufacturers, represented in the Associated Dress Industries, as previously noted in the "Chronicle," named David Mosessohn as arbiter to act in the capacity of adjudicator of disputes and to lay down principles by which the dress industry shall be guided in its relations with other industries and among individual members of the dress industry itself.

Following the action of the Associated Dress Industries, the United Waist League, which includes in its membership many of the principal waist manufacturing firms, this week appointed M. Mosessohn, brother of David Mosessohn, Executive Chairman of the waist industry. In this office Mr. Mosessohn will have, it is stated, complete jurisdiction, assisted by an advisory board of 25, in the determination of business disputes and policies affecting the welfare of the waist manufacturing industry as a whole. The action of the Waist League in appointing Mr. Mosessohn to the new position was taken at the annual meeting of the organization held in New York, Feb. 26.

March Fluid Milk Prices to the Distributers Reduced by Dairymen's League in New York.

The March prices of milk to distributers and manufacturers announced this week by the Dairymen's League Co-operative Association show that fluid milk will be 10 cents a hundred pounds cheaper to the distributers than for February, or nearly a quarter of a cent cheaper per quart. The prices the dealers will pay the association this month in the different classes follow:

Class 1, $2 80, milk sold in fluid form.

Class 2, $2 50, milk sold as soft cheeses, made into sweet cream or sold as skim milk.

Class 3A will be the same as February, or 59 cents per 100 pounds above the average New York City quotations for butter. This includes milk make into condensed or evaporated milk, powdered milk, &c.

Class 3B, 40 cents per 100 pounds above the average New York City quotations for butter. This includes milk made into hard cheeses.

Class 4A, the average official New York City quotations for butter. This includes all milk made into butter.

Class 4B, the average official New York City quotations for cheese. This includes all milk made into American cheese.

The above prices are for 100 pounds of milk testing 3% butterfat at the base zone, 201-210 miles from New York City.

With the exception of Class 1 the prices stated are the same as for February.

Patrick D. Fox, President of Borden's Farm Products Co., Inc., said that the retail prices of milk would remain the same as in February so far as his company was concerned. He said that as the reduction in the price of the milk to the distributers was only a small fraction of a cent a quart no reduction would be made in the price to the consumer. It is now the policy of the company, he explained, to let the fraction of a cent reduction in price to the distributer accumulate until such time as a reduction of a full cent a quart is justified.

Current Events and Discussions

The Week With the Federal Reserve Banks.

Further net liquidation of $32,200,000 of discounted bills more than offset by increases of $25,300,000 in purchased acceptances and of $9,100,000 in United States securities held by the Federal Reserve banks, is shown in the weekly statement issued by the Federal Reserve Board as at close of business on Feb. 28 1923 and which deals with the results for the twelve Federal Reserve banks combined. As against decreases of $30,200,000 in discounted bills held by the New York Reserve Bank and of $56,700,000 held by the three Eastern Reserve banks and Cleveland combined, Chicago shows an increase of about $14,000,000, San Francisco an increase of $6,900,000 and St. Louis an increase of about $5,000,000. Deposit liabilities show a reduction for the week of $13,600,000 and Federal Reserve note circulation a like decrease of $13,600,000. Total cash reserves declined by about $2,000,000, while the reserve ratio, because of the reduction in both deposit and note liabilities, shows a rise for the week from 75.8 to 76.2%. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves decreased by $2,400,000. Substantial increases in gold reserves are show for the New York Bank, which reported an increase of $26,100,000, for Cleveland with an increase of $9,100,000, for Philadelphia with an increase of $7,400,000 and for Boston with an increase of about $6,000,000. The largest decreases for the week, by $29,800,000 and $13,000,000, respectively, are shown for the Chicago and San Francisco Reserve banks.

Holdings of paper secured by Government obligations decreased during the week from $368,200,000 to $356,000,000. Of the total held on Feb. 28 $167,500,000, or 47%, were secured by U. S. bonds, $2,200,000, or 0.6%, by Victory notes, $178,700,000, or 50.2%, by Treasury notes, and $7,600,000, or 2.2%, by Treasury certificates, compared with $172,800,000, $2,300,000, $177,200,000 and $15,900,000 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 909 and 910.

A summary of changes in the principal assets and liabilities of the Reserve banks on Feb. 28 1923 as compared with a week and a year ago follows:

	Increase (+) or Decrease (—) Since Feb. 21 1923.	Mar. 1 1922.
Total reserves	—$2,000,000	+$120,800,000
Gold reserves	—2,400,000	+121,400,000
Total earning assets	+2,200,000	—49,900,000
Discounted bills, total	—32,200,000	—111,800,000
Secured by U. S. Govt. obligations	—12,200,000	+70,700,000
Other bills discounted	—20,000,000	—182,500,000
Purchased bills	+25,300,000	+111,900,000
United States securities, total	+9,100,000	—50,000,000
Bonds and notes	+6,600,000	+10,600,000
U. S. Certificates of Indebtedness	+2,500,000	—60,600,000
Total deposits	—13,600,000	+133,900,000
Members' reserve deposits	—10,100,000	+162,500,000
Government deposits	—2,900,000	—17,400,000
Other deposits	—600,000	—11,200,000
Federal Reserve notes in circulation	—13,600,000	+50,000,000
F. R. Bank notes in circulation, net liability	—400,000	—77,500,000

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

Further increase of $23,000,000 in loans and discounts, as against reduction of $57,000,000 in investments, accompanied by a decline of $166,000,000 in net demand deposits, is shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 21 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 member banks themselves.

All classes of loans show larger totals than the week before; loans secured by Government obligations by $4,000,000; loans secured by corporate and other obligations by $9,000,000 and other, largely commercial, loans and discounts by $10,000,000. Government securities show a reduction for the week of $47,000,000, and other securities a reduction of $10,000,000. For member banks in New York City an increase of $34,000,000 in loans against corporate securities, as against reductions of $13,000,000 in all other loans and discounts and of $35,000,000 in investments is noted. Since the last report date in 1922 loans and discounts of all reporting banks have shown an advance of over $200,000,000, as against a reduction of nearly $370,000,000 for the corresponding period in 1921-22. New York members report for the same period an increase of $83,000,000, as against a reduction of $148,000,000 last year. Further comment regarding the changes shown by these *member banks* is as follows:

Government deposits of all reporting banks show a decrease of $15,000,000, other demand deposits (net) fell off $166,000,000, while time deposits show a gain of $45,000,000. Corresponding changes for the member banks in New York City comprise reductions of $6,000,000 in Government deposits and of $31,000,000 in net demand deposits, and a gain of $25,000,000 in time deposits.

Total borrowings of the reporting institutions from the Federal Reserve banks declined from $446,000,000 to $417,000,000, or from 2.7 to 2.6% of their total loans and investments. Member banks in New York City show a reduction from $234,000,000 to $178,000,000 in borrowings from the local Reserve Bank and from 4.5 to 3.4% in the ratio of these borrowings to aggregate loans and investments.

Reserve balances, in keeping with the considerable decline in demand deposits, show a decline of $59,000,000, while cash in vault went up about $2,000,000. Corresponding changes for the member banks in New York City comprise a reduction of $38,000,000 in reserve balances, and an increase of $4,000,000 in cash.

On a subsequent page—that is, on page 910—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. 14 1923.	Feb. 21 1922.
Loans and discounts—total	+$23,000,000	+$681,000,000
Secured by U. S. Govt. obligations	+4,000,000	—159,000,000
Secured by stocks and bonds	+9,000,000	+645,000,000
All other	+10,000,000	+195,000,000
Investments, total	—57,000,000	+1,041,000,000
U. S. bonds	—12,000,000	+488,000,000
U. S. Victory notes and Treasury notes	—15,000,000	+483,000,000
Treasury certificates	—20,000,000	—23,000,000
Other stocks and bonds	—10,000,000	+93,000,000
Reserve balances with F. R. banks	—59,000,000	+156,000,000
Cash in vault	+2,000,000	+19,000,000
Government deposits	—15,000,000	—202,000,000
Net demand deposits	—166,000,000	+1,201,000,000
Time deposits	+45,000,000	+682,000,000
Total accommodation at F. R. banks	—29,000,000	+96,000,000

President Harding Signs British Debt Funding Bill.

It was announced on Feb. 28 that President Harding had signed the British debt funding bill, the text of which, as passed by Congress, was given in our issue of Saturday last, page 769. In reporting the signing of the bill a Washington dispatch in the New York "Evening Post" of Feb. 28 said:

Immediately afterwards Treasury officials prepared to finish details of the negotiations with Great Britain and to put them into form for carrying into effect the refunding terms agreed upon.

A. Rowe-Dutton, the British Treasury representative, was advised of the White House action and made an appointment to see Under Secretary Gilbert of the Treasury, who is drafting the formal indenture embodying the agreement.

Later in the week the American Debt Funding Commission will finally ratify the indenture and Sir Auckland Geddes, the British Ambassador, probably will sign it for his Government.

Stating that final details of the form in which the British debt is to be funded will be worked out by the American Commission next week, the "Journal of Commerce" in Washington advices, March 1, said:

Mr. Mellon, it was said, favors the issuance of a single bond by Great Britain for the $4,600,000,000 debt, which he regards would be the simplest plan as the methods of payment are subject to changes in the future under the funding agreement.

Chancellor Baldwin on British Debt Payment.

The following cablegram from London, Feb. 27, to New York News Bureau from Central News, appeared in "Financial America" of Feb. 28:

Replying to questions in the House of Commons this afternoon, Stanley Baldwin, Chancellor of the Exchequer, said that on the basis of the 62-year term for the payment by Great Britain of its war debt to the United States there would be an immediate cash payment of $4,128,085.

For the next ten years $161,000,000 would be paid annually, he said; $184,000,000 annually for the next fifty years, and a final payment of $118,481,330.

The gggregate would be £2,246,000,000.

Definitive Bonds of City of Greater Prague Ready for Delivery.

Definitive bonds of the City of Greater Prague 7½% mortgage loan of 1922 are now ready for delivery at the office of the United States Mortgage & Trust Co. in exchange for temporary bonds.

Ambassador Harvey on U. S. Settlement of British Debt—No Guarantees Sought from Great Britain in Case of Debts of Other Allies.

Answering the assertion that the United States refused to make advances to the other Allies during the war unless their repayment should be guaranteed by Great Britain, Ambassador George Harvey, in an address at the Pilgrim's dinner in London Feb. 28, given in honor of Stanley Baldwin, British Chancellor of the Exchequer, declared that this was not so, that "Great Britain was never asked to guarantee and never did guarantee the payment of a single dollar loaned by the United States for the use of any country other than Great Britain herself." This is learned from copyright advices to the New York "Times" which, in giving Ambassador Harvey's speech, said:

Mr. Harvey denied that Great Britain had ever been asked to guarantee a single dollar advanced to the other Allies and declared that a great proportion of the debt had been incurred to pay for clothing and food which England needed. He laid stress upon the heavy burden which the United States had incurred by lending money to Great Britain, a burden which he said was only possible to assume because 90% of it was subscribed by Americans descended from British stock, and he found fault with the famous Balfour note of Aug. 1 in which it was stated that the United States would only make advances for the use of France and the other Allies if Britain would back their notes.

"I do not for one moment doubt," the Ambassador said, "that at a suitable time the British Government will with equal formality and no less explicitness remove the misapprehension created by this unfortunate allusion."

Prince of Wales Hears Envoy.

The Ambassador's speech was listened to in almost complete silence by a distinguished company. The Prince of Wales sat on the right hand of the Chairman, Lord Desborough. Among others present were Montague Norman, Governor of the Bank of England; the Duke of Devonshire, Secretary for the Colonies; Lord Peel, Secretary for India, and Sir Robert Horne, Mr. Baldwin's predecessor as Chancellor of the Exchequer.

Making a comparison between the rates at which America had to borrow in order to lend to England and the rate at which England has now settled, the Ambassador declared that America had assumed one-third of the burden of raising the money needed, while England was taking only two-thirds. He got almost his f.rst cheer as he prophesied that if in a few years' time Great Britain wished to refund to America part of her debt, she knew where to go to get the cash.

"The assertion has been made and quite commonly believed that the United States refused to make these huge advances to the other Allies unless their repayment should be guaranteed by Great Britain. This is not the fact. Great Britain was never asked to guarantee and never did guarantee the payment of a single dollar loaned by the United States for the use of any country other than Great Britain herself.

"Indeed, taking into consideration the circumstances that so great a mass of materials was necessarily transported by British ships and through England, the United States affirmatively and voluntarily gave a pledge that Great Britain should not be held to account for any portion of the supplies delivered to her representatives for transportation t oor ultimately used by any other Ally.

Debt Partly Incurred for Food.

"In point of fact, a very considerable percentage of the debt of Great Britain to the United States was incurred in the purchase of food and clothing for her people living in England. Every advance made by the United States to any ally was in money—hundreds of millions of dollars to Breat Britain to enable her to discharge her pressing obligations and to maintain her waning credit.

"The additional fact also should perhaps be noted that the United States not only took over obligations, but released to the British Government a huge amount of bonds and shares of the highest class, which had been held by their bankers as security for loans. The obligation thus discharged constitutes part of the debt which has now been funded and the British Government still holds the securities.

"Surely the asking of repayment of such a loan could not rightfully be regarded as the act of a Shylock demanding his pound of flesh. But I have heard it said that if Great Britain had not loaned to the Allies she need not have borrowed from the United States. Undoubtedly that is the fact, but is it not equally true that if we had not loaned £850,000,000 to England we would not have been obliged to borrow $4,000,000,000, which we still owe and which, of course, we must pay? That is what we did, what we had to do, and simultaneously we borrowed and loaned to the other allies $6,000,000,000 additional upon which we have not received and are not likely to receive immediately a penny of interest, while still ourselves paying at the rate of 4½%, considerably more than $250,000,000 a year.

Speech of Mr. Harvey.

Mr. Harvey in proposing a toast to Mr. Baldwin, said:

"We have met here to-night to celebrate a great achievement. I do not think I exaggerate when I pronounce it the first conclusive settlement of a really vital world problem since the armistice. It involved far more than the greatest financial transaction recorded in history. It bore with it the enhancement of the mutual respect and I firmly believe the everlasting friendship of two great nations, to which the entire world looks for the preservation of the solvency and stability which are essential to the prosperity and happiness of all mankind.

"The task which confronted those in positions of high responsibility was one of appalling magnitude. The mere adjustment o terms was relatively of minor importance.The undertaking could not have been regarded in any other light than that of a devastating failure if the agreement should not have won the approbation and measurable satisfaction of the millions of people who comprise the British Empire and the American Republic.

"That object has been attained. The great majority in our houses of Congress presents conclusive evidence of the unmistakable gratification of the United States. The virtual unanimity manifested on all sides in this country affords eloquent testimony to the sense of relief, even of joy, that the United Kingdom continues to rest upon the rock of financial integrity and national honor.

Tells of Heavy Taxation Here.

"Let me first recount briefly the circumstances under which this obligation to the United States was incurred by Great Britain. When my country joined forces with the Allies in the great battle for civilization, the most pressing need was for munitions, clothing and food. These essential materials we were in a position to supply, but the process was less easy than might be supposed. Our Treasury contained no available funds and could obtain adequate sums only through taxation almost to the limit of capacity.

"The plan already in exercise by the Allies of one supplying another and holding that other accountable was continued; that is to say, whatever the people of the United States could furnish to Great Britain was bought and paid for by the United States Government. Whatever our people could manufacture for France or Italy was furnished in the same way. Whatever Britain could more reasily supply to France or France to Italy followed the same course, and so on.

Says War Costs Are Equal.

"Incidentally, while borrowing these huge sums we were commandeering through taxation from our own people for our own participation vastly more. It is, indeed, an interesting fact that if you take into account our inevitable pensions you will disocver that the cost in money of the great war to the United States and Great Britain was about the same, approximately £10,000,000,000. The human mind cannot comprehend a sum so colossal, but nobody here, I am confident, will deny that the outcome was worth the money and probably, God pity us, all the lives.

"A few more misapprehensions I must, in justice to my country, remove. It has been said that we singled out and 'dunned' Great Britain. We did neither the one nor the other. The expiration of three years, during which we had agreed to bear the entire burden, was approaching, and on the same day our Government gave notice to all of our debtors to that effect. Every lender and borrower in this room knows that this is no more than the customary preliminary to payment or the negotiation of terms.

"One or two appeared and talked about the weather. Great Briatin arrived and talked business. The outcome was a completed settlement of this greatest of financial transactions in less than a month.

Waiver on Reparations.

"It was not an east task, the raising of more than $20,000,000,000 in so short a time, but we did it, and when the time came to settle with the enemy we were gratified to hear that our portion of the reparations would be no less than $10,000,000,000 when their pockets had been thoroughly searched, whereupon we waived our claims in favor of the Allies—certainly a well-meant act at the time, even though thus far the searching has been less productive than was then anticipated.

"But I have no wish either to defend or to seek credit for the part we played in the war. It would be unbecoming and I doubt if it is necessary. There is, however, one point which may not be fully understood. It is this: Our contribution was undoubtedly helpful; it may indeed, in the generous words of your Prime Minister, have been decisive.

"Now the odd fact is that if the bulk of our colored brethren and of those who were not sympathetic with the Allied cause be eliminated from consideration, probably 90% of the 60,000,000 who purchased our bonds were descended from the United Kingdom. This can imply but one thing, namely, that if our people had supposed that they were giving aid exclusively though indirectly through the British Government to other allies we simply could not have raised the money. You see we certainly thought we were helping England.

British Guarantee Denied.

"That is all I have to say along this line, indeed, I would not mention the matter at all but for the circumstance that an official statement of the British Government promulgated on Aug. 1 last, contains the specific assertion that under the arrangement arrived at the United States insisted in substance if not in form that though our allies were to spend the money it was only on our security that they were prepared to lend it. I cannot and do not for a moment doubt that at some suitable time the British Government will with equal formality and no less explicitness remove the misapprehension created by this unfortunate allusion.

"The simple fact is that barring Russia, which could not get our products, the Allied owe the United States more than they owe Great Britain. At this point I pause to remark that, although as a result of our settlement Great Britain and the United States necessarily sit in the same boat as the two creditor nations and would naturally act in accord, the United States has not the slighest intention of ruining the credit on any other country by cancelling its debts.

Says We Assume One-Third.

"The terms of settlement between our two countries will be set forth, I doubt not, with characteristic lucidity by the Chancillor of the Exchequer. My own deduction, however, is that the total obligation as of Dec. 15 1922, after the payment of some millions of dollars, amounted to $4,600,000,000. The capital account need not be taken into calculation, because whatever sums are received from Great Britain go immediately under the rigorous but rightful determination of the President and the Secretary of the Treasury to liquidate the same amount borrowed by the United States for the use of Great Britain.

"The interest accounts, therefore, are the only ones susceptible to discussion. The average interest being paid and to be continued to be paid by the United States is 4¼%. In addition to this, the actual cost of obtaining the money, paid by the Treasury and various associations and individuals, amounted to fully ¼% additional, making a total of 4½%. Under the terms of settlement the British Government pays to the United States 3%, consequently Great Britain assumes two-thirds of the obligations and the United States assumes one-third.

"True it is that at the end of ten years the nominal interest paid by Great Britain increases to 3½%, but there is little doubt in the minds of financiers that before those ten years have expired, the British Government will be able to refund these obligations upon a basis less even than 3%. The mere fact that a young country like the United States reduced its interest payments from a basis of 3% at the end of her Civil War to 2% immediately preceding the European war would seem to justify this expectation.

"Moreover, under the agreement the British Government reserves the right to make payments in three-year periods and may pay off at any time additional amounts of the principal with the purpose of reaching a more favorable basis, and may if it should have accasion to do so for temporary purposes remit only 50% of its interest falling due in the forthcoming five years, adding the remainder to the principal and thus increasing the total budget by an amount almost negligible.

Mellon's View Endorsed.

"We make no claim that this adjustment, effected by your Chancellor of the Exchequer and the Governor of the Bank of England, is magnanimous on our part, but we do maintain, nevertheless, that in the words of the Chairman of our Debt Commission, Secretary Mellon, it is just and fair and might even be considered generous.

"The President recognizes the settlement as 'a new element of financial and economic stabilization, representing the recommitment of the English-speaking world to the sanctity of contracts.' Secretary of State Hughes perceives in it 'the dawn of a better day.'

"In what precise terms the Chancellor of the Exchequer would express his judgment remains to be heard from his own lips. I can only say simply that in the opinion of the American people Great Britain could not have sent a truer representative of her own sturdy character than Mr. Baldwin. I trust, moreover, that he will feel that I did not mislead him when I assured him, as I had already assured his eminent predecessor, that a fairer or more considerate funding commission could not be produced from the public life of America than that which was appointed by the President of the United States.

"Great Britain did nobly. America recognizes and glories in the fact. She also hopes that the mother country will consider that she, too, regarded faithfully the obligations of justice, honor and of fidelity to each other."

Sir Robert Horne seconded Ambassador Harvey's proposal of Mr. Baldwin's health. The settlement reached at Washington, he said, did impose a very great burden on England, but it was an obligation of honor, and it was not forgotten here that it was infinitely less than the American people had a right to exact according to the letter of England's bond.

Baldwin for Co-operation.

Mr. Baldwin, responding, thanked Mr. Harvey for the assistance he had rendered in reaching the settlement. He continued: "We all rejoice that a settlement has been reached, and we are now going to provide students of economic theory with an opportunity of observing what happens in practice when large remittances are made at frequent intervals from one country to another. The works on political economy that will be written in ten years' time will be able to be written not from the experience of pure theory but from the experience of pure theory modified by practice."

Mr. Baldwin then spoke of the pleasant time he had in America. He went on to say that two things which the world wanted to-day more than anything else, and without which there could be no prosperity, were peace first and foremost and economic stability, and that economic stability which could only come when peace was assured. Without those two things there was nothing before the human race, he said, but ultimate bankruptcy, bloodshed and starvation. It behooves those who had the faith strongly in them to stand up and join hands, and if the English-speaking peoples joined hands in the determination that their ideals should prevail in the world, it would be seen as they willed.

An Associated Press cablegram from London Mar. 1 (printed in the New York "Tribune") had the following to say regarding the reception of Ambassador Harvey's remarks in British official circles:

Ambassador Harvey's speech of last night, in which he discussed the underlying causes and the nature of Great Britain's war indebtedness to the United States, evoked expressions of displeasure in British official circles to-day and gives indications of causing considerable discussion.

The Foreign Office declined to comment on the address, but it is reliably reported that Ambassador Harvey's remarks, particularly when, as the case was put, he virtually challenged the British Government to issue a statement refuting the Balfour note of last August, were considered to be unusual for a foreign envoy.

Despite Ambassador Harvey's assertions, some British officials still contend Great Britain incurred a large part of its war-time financial liabilities for its Allies, as stated in the Balfour note and later in a detailed semi-official statement issues last Aug. 25, replying to the pronouncement by Secretary of the Treasury Mellon in connection with the Balfour notes.

In this the Secretary declared the advances to the British Government were made to cover its own purchases and that "no guaranty of the obligations of one borrowing nation was asked from any other nation."

The British statement of Aug. 25 set forth that "had Great Britain not been compelled to make advances to its Allies for their expenditures in the British Empire and neutral countries, it would have been unnecessary for it to apply to the United States for financial assistance."

In this statement also there was quoted a declaration made by the Chancellor of the Exchequer in the House of Commons Oct. 20 1921, in which he said that "after the entry of the United States into the war this country borrowed from the United States Government $4,277,000,000 (£876,000,000 at par), and that during the period in which the country was borrowing from the United States Britain advanced its Allies £879,000,000."

Lord Balfour's note of last August was given in our issue of Aug. 5 1922 (page 591), and in these columns Aug. 30, page 921, we printed the statement of Secretary of the Treasury Mellon declaring that no guarantee was asked from Great Britain in case of the debts of the other Allies.

Balfour Note on Allied Debts—Retraction Asked.

The following special dispatch from Washington Mar. 1 appeared in the New York "Evening Post" of the 1st inst.:

Colonel Harvey, the American Ambassador to Great Britain, was merely putting the record straight, it was explained here to-day, when in his speech in London last night he said that Lord Balfour was wrong about our requiring Great Britain to guarantee repayment of the loans we made to other Allies. "The United States insisted in substance, if not in form," Lord Balfour had declared in his now famous note of August 1, "that though our Allies were to spend the money, it was only on our security that they were prepared to lend it."

Secretary Mellon had already gone out of his way to reject this inter
pretation of our attitude, but the Administration is evidently not conte
to let it rest there, for Colonel Harvey in his speech called on the Bri
Government to retract Lord Balfour's charge. Here is what Secr
Mellon had to say on the subject in his statement of Aug. 24:

"The statement that the United States Government virtually
upon a guarantee by the British Government of amounts advanc
other Allies is evidently based on a misapprehension. Instead o nsisted
upon a guarantee or any transaction of that nature, the Un d to the
Government took the position that it would make advances to e insisting
ment and would not require any Government to give obligatic ted States
ces made to cover the purchases of any other Governme ach Govern-
advances to the British Government evidenced by its c ns for advan-
made to cover its own purchases and advances were m nt. Thus the
Allies to cover their purchases." bligations were
ade to the other

There has been a good deal of bitterness about thi
since it was written. In fact, from the point of view
ministration, it has stood squarely in the way of pl Balfour note ever
might have had for being helpful in Europe. of the Harding Ad-
the Administration

Secretary Hughes has never been willing for
allied debts get into the same boat with re
them in the same boat Hughes promptly on minute to let the inter-
the voyage didn't get very far. arat s. When Balfour put
climb back on shore again, so

Though it is in an entirely differen
which has also come to a head within
thing which has vexed the Ameri categor the Newcastle incident,
doubtless wishes that that "unit the past tw enty-four hours, is another
Bonar Law spoke about the ot an Governm ent. The Administration
reality in such issues as this in action as well as in thought," which
that the charges against her day, might be brought into the realm of
entirely unfounded and where the Americ n Government is convinced
Other disputes bet he American consul officers in question were
in the commercial should be withdrawn.
on internationa een the two countries are to be expected, particularly
common conc where they are such riv als. But in the larger field
evidenced relations Great Britain and the United States have a
Colonel pt of dealings and obligations between nations. This was
and t clearly enough by the debt settlement, which was the text of
nat Harvey's speech and as a result of which, as he said, "Great Britain
the United States necessarily sit in the same boat as the two creditor
ions, and would naturally act in accord."
This statement is not to be given too literal an interpretation, however,
There is no prospect, for instance, that the United States and Great Britain
will negotiate together the settlement of the inter-allied debts still pending.

Col. Harvey Elucidates Remark Attributed to Him That America is Well Out of European Mess.

Col. George Harvey, who recently returned to London to resume his duties as Ambassador to Great Britain, following a visit to the United States, took occasion on Feb. 24, in addressing the London Press Club, to refer to a statement which he was reported to have made during his visit to America to the effect that "America is well out of the whole European mess." The New York "Times" copyright cablegram from London gave the following account of the Ambassador's remarks a week ago:

The Ambassador, in speaking of the remark attributed to him at a Washington dinner, when he was reported to have said, "America was damned well out of the European mess," said:

"I was as glad that we were out of the mess as England would be to get out. But England can't get out, and we shall probably have to get in. We can't get away from necessities. We know it. We have no illusions about it."

Ambassador Harvey led up to this statement by paying tribute to the way in which American correspondents in London had observed his confidence and the way in which the British press had treated him, and went on:

"I am rather proud of my profession. There was a recent matter during my trip to Washington. I dined with a certain number of Senators with whom I had been associated for years, rightly or wrongly, in keeping our nation out of the League of Nations—with whom I am still associated.

"I was reported to have said to them that 'America was damned well out of the European mess.' The next day I was playing golf with the President and two of these Senators. The President asked one of them: 'Did Harvey really say what he is reported to have sa id?' The Senator replied I had never said anything of the sort. The P resident turned to me and asked: 'Does your recollection coincide with the Senator's?' I replied: 'Mr. President, it does, but I will not den it.' I never discussed the matter further."

In the course of his speech the A mbassador also spoke of an interview he had with Roosevelt at Oyster Bay.

"I am going to tell you all that is on my mind," Roosevelt said to Harvey. "You can print what you think I should like printed, and if you print anything I don't like I shall deny it."

So Harvey said now that he had climbed over the fence into public life, remembering the feeling of re sponsibility this had filled him with on that occasion, he had determined never to deny anything.

Lord Desborough, in re plying for the guests, suggested applying the Ambassador's remarks to t he schoolboy's howler: "Ambiguity is the height of truth."

Comparative Fig ures of Condition of Canadian Banks.

In the followin g we compare the condition of the Canadian banks under th e January 1923 statement with the return for December 1922:

ASSETS.

	Jan. 31 1923.	Dec. 30 1922.
	$	$
Gold and subs idiary coin—		
In Canada	64,951,050	78,615,584
Elsewhere	16,191,453	15,173,721
Total	81,142,503	93,789,305
Dominio n notes	182,552,279	182,686,820
Deposit ed with Minister of Finance for se-curi ty of note circulation	6,448,249	6,450,026
Depo sit of central gold reserves	42,802,533	61,202,533
Due from banks	102,441,403	120,577,121
Lo ans and discounts	1,362,256,437	1,415,797,701
B onds, securities, &c	356,306,688	340,588,998
Call and short loans in Canada	90,025,233	98,383,580
Call and short loans elsewhere than in Canada	191,381,847	185,653,891
Other assets	112,477,666	113,507,990
Total	2,527,834,838	2,618,637,965

LIABILITIES.

	$	
Capital authorized	187,175,000	187,175,000
Capital subscribed	125,572,300	125,572,300
Capital paid up	125,305,686	125,291,934
Reserve fund	130,675,000	130,675,000
Circulation	152,632,947	176,201,351
Government deposits	59,526,589	78,583,303
Demand deposits	767,702,496	825,963,824
Time deposits	1,195,351,710	1,184,703,596
Due to banks	49,129,295	50,403,020
Bills payable	9,144,479	8,506,825
Other liabilities	21 158 541	23,102,968
Total not including capital or reserve fund	2,254,646,057	2,347,464,887

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Offering of $2,000,000 Pacific Coast Joint Stock Land Bank Bonds.

A $2,000,000 issue of 5% bonds of the Pacific Coast Joint Stock Land Bank was offered on Feb. 27 by a syndicate composed of Harris, Forbes & Co., New York; William R. Compton Co., New York; Halsey, Stuart & Co., Inc., New York; the First Securities Co. of Los Angeles; the Securities Trust & Savings Bank of Los Angeles; the Mercantile Trust Co. of California, at San Francisco, and the Securities Savings & Trust Co. of Portland, Ore. The price at which the bonds are offered is 103 and interest to yield about 4⅝% to the optional date and 5% thereafter to redemption or maturity. The bonds are dated Jan. 1 1923, are due Jan. 1 1952, and are redeemable at par and accrued interest on any interest date on and after ten years from the date of issue. The bonds are in denomination of $1,000 and are in coupon form fully registerable and interchangeable. Principal and semi-annual interest (January 1 and July 1) are payable in New York, Chicago, San Francisco, Los Angeles, Portland or Salt Lake City. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. The bonds are obligations of the following banks:

$500,000 Pacific Coast Joint Stock Land Bank of San Francisco, operating in California and Nevada. John S. Drum, President; also President of the Mercantile Trust Co., San Francisco.

$600,000 Pacific Coast Joint Stock Land Bank of Portland, operating in Oregon and Washington. A. L. Mills, President; also President of the First National Bank of Portland.

$600,000 Pacific Coast Joint Stock Land Bank of Los Angeles, operating in California and Arizona. J. F. Sartori, President; also President of the Security Trust and Savings Bank, Los Angeles.

$300,000 Pacific Coast Joint Stock Land Bank of Salt Lake City, operating in Utah and Idaho. Heber J. Grant, President; also President of the Utah State National Bank of Salt Lake City.

These banks are owned or controlled by the stockholders of the following Pacific Coast banks and trust companies, having total resources of more than $500,000,000:

Security Trust & Savings Bank, Los Angeles.
The First National Bank, Los Angeles.
Pacific-Southwest Trust & Savings Bank, Los Angeles.
The First National Bank, Portland.
Walker Brothers, Bankers, Salt Lake City.
The National Copper Bank, Salt Lake City.
The Utah State National Bank, Salt Lake City.
Deseret National Bank, Salt Lake City.
Mercantile Trust Co., San Francisco.

The organization of the Pacific Coast Joint Stock Land Banks was referred to in our issue of Aug. 26 1922, page 930, and a $2,000,000 offering of the banks was noted by us Sept. 2, page 1034. The following is from the offering circular of the present week:

The Pacific Coast Joint Stock Land Banks were organized for the purpose of promoting the general welfare of the Pacific Slope, by providing capital for the deveolpment of its agricultural resources, creating a standard form of investment based upon farm mortgages and equalizing rates of interest upon farm loans.

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

In addition to the bonds now being offered the bank at Portland has $1,000,000 of bonds outstanding and the other three banks $500,000 each.

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

Offering of $1,000,000 Central Iowa Joint Stock Land Bank Bonds.

Redmond & Co. and Lamport, Barker & Jennings, Inc., of this city offered on Feb. 26 a $1,000,000 issue of 4½% Farm Loan bonds of the Central Iowa Joint Stock Land Bank (Des Moines) at 100 and accrued interest, to yield 4½% to maturity. The bonds bear date Nov. 1 1922; they become due Nov. 1 1952 and are redeemable at par and accrued interest on Nov. 1 1932 or any interest date thereafter. They are exempt from all Federal, State, municipal and local taxation (excepting inheritance tax) and are legal investments for fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and other deposits of Government funds. In coupon form in $1,000 denomination, the bonds are fully registerable and interchangeable. Semi-annual interest (May and Nov. 1) payable in New York, Chicago and Des Moines. The bonds are secured by pledge of first mortgages (deposited with the Registrar of the Farm Loan Bureau of the United States Treasury Department) on farm lands in Iowa and a few in southern counties of Minnesota, and are further protected, it is stated, by an equity of about $850,000 "represented by reserves, undivided profits and fully-paid capital stock carrying double liability." The Central Iowa Joint Stock Land Bank of Des Moines, Iowa, was organized in May 1919; the original capital of $250,000 was subscribed to by various Iowa bankers, and Des Moines business men. The capital has been increased at various times to $400,000, the present amount outstanding. The officers, it is announced, are now arranging a further increase to $500,000. The official circular says:

While the bank's charter restricts its operations to the States of Iowa and Minnesota, the directors have confined its loans to Iowa and the southern counties of Minnesota. A very large proportion of the bank's loans have been in Iowa, as this State is generally recognized as the best farm loan State in the Union. It has less land that cannot be cultivated than in any other State. Iowa farm loans command the lowest interest rates obtainable in the United States. Eastern insurance companies making loans for many years now report approximately 20% of these loans as being in Iowa.

We also take from the circular the following:

General Balance Sheet as of Jan. 31 1923.*

Assets.		*Liabilities.*	
Mortgage loans in force	$6,210,600	Farm Loan bonds outstanding	$4,520,000
U. S. Liberty bonds on hand	2,236	Amount paid on principal of loans	70,561
Deposits with banks	120,132	Bills payable	1,230,700
Interest due	9,483	Balance due borrowers on loans in process	116,926
Real estate	5,697	Payments received, due Feb. 1	14,010
Tax certificates	1,451	Reserve for unpaid coupons	1,713
Accrued interest on mortgage loans	107,803	Accrued int. on F. L. bonds	58,000
Accrued interest on bonds	31	Accrued int. on notes payable	5,474
		Capital stock	400,000
		Reserve from earnings	14,119
		Undivided profits	26,310
	$6,399,563		$6,399,563

* Before giving effect to present financing, after the issuance of these $1,000,000 4½% bonds, there will be a decrease in bills payable. The bank also has in process an increase of $100,000 in its capital stock.

Previous references to offerings of bonds of the Central Iowa Joint Stock Land Bank appeared in our issues of Jan. 7 1922, page 18; Feb. 4 1923, page 464; April 1 1922, page 1356, and July 1 1922, page 23.

Offering of Chicago Joint Stock Land Bank Bonds.

Kissel, Kinnicutt & Co. offered on Feb. 26 $2,500,000 4¾% Farm Loan bonds of the Chicago Joint Stock Land Bank at 102 and interest, to yield 4½% to 1932 and 4¾% thereafter. The bonds issued under the Federal Farm Loan Act are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at the option of the bank at par and accrued interest on Nov. 1 1932, or on any interest date thereafter. The bonds are in coupon form in $1,000 and $10,000 denomination and are 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 are exempt from all Federal, State, municipal and local taxation. "This exemption was confirmed by the United States Supreme Court in its decision of Feb. 28 1921. Thus these bonds are as completely tax-exempt as the First Liberty Loan 3½% bonds. By Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, acceptable at par as security for Postal Savings and may be accepted as security for other deposits of Government funds." The Chicago Joint Stock Land Bank operates in Illinois and Iowa. The following financial statement as of Jan. 31 1923 is furnished by its President, Guy Huston:

(Revised to give effect to the sale of the present issue of bonds.)

Total Chicago Joint Stock Land Bank bonds in hands of public (Maturing 1937-1952)			$42,000,000
Current Assets—			
Cash and due from banks		$1,861,032	
U. S. Govt. bonds and certificates of indebtedness		3,044,750	
Farm Loan bonds (par value)		301,700	
Accrued interest on bonds and loans		943,240	
Accounts receivable and miscellaneous		47,485	
Total current assets		$6,198,207	
Less current liabilities, including interest accrued but not due		721,518	
Net current assets			5,476,689
Net indebtedness			$36,523,311
Security for this indebtedness is as follows:			
U. S. Govt. and certificates of indebt. aggregating		$3,044,750	
Direct first mortgages aggregating		41,059,775	
		$44,104,525	
Less amortization payments received on account of principal		737,300	
			$43,367,225
which in turn are secured on farm lands and buildings in Illinois and Iowa, appraised by Federal District Appraisers of Federal Farm Loan Board at approximately			$99,000,000
Equivalent to 271% of Net Indebtedness.			
Capital stock paid in (carrying double liability)		$3,000,000	
Legal reserve	$600,000		
Other reserves and undivided profits	199,165		
		799,165	
			$3,799,165

Note.—On the basis of actual sales of land on which the above mortgages have been issued the average sale per acre has been $224 whereas the average amount loaned per acre has been $82 26 or less than 36¾% of the actual sale price.

The bonds are expected to be ready for delivery about March 6. A $5,000,000 issue of the Chicago Joint Stock Land Bank, offered in January by Kissel, Kinnicutt & Co., was referred to in these columns Jan. 13, page 132.

Compromise Rural Credits Bill Passed by House.

A composite rural credits measure, embodying features of three bills, viz., the Capper bill, the Lenroot-Anderson bill and the Strong bill, was passed by the House on March 1 by a vote of 305 to 36. Thirty-one Republicans and 5 Democratcs voted in opposition, these opposing forces being chiefly from New York and New England States. Two of the bills entering into the make-up of the measure which the House accepted on the 1st inst. had already passed the Senate; the Capper bill, as noted in our issue of Jan. 20, page 249, and Jan. 27, page 364, passed the Senate Jan. 19; the Lenroot-Anderson bill, as we indicated Feb. 10, page 569, passed the Senate Feb. 2, while the Strong bill, amending the Farm Loan Act, passed the House on Feb. 20; reference to this was made by us last week, page 773. As to the chief features of the bill passed by the House on the 1st inst., we quote the following Wsahington advices to the New York "Times":

Creation of twelve institutions to be known as intermediate credit banks, to be officered and directed by the Federal Land banks.

These intermediate banks are to have a capital of $5,000,000 each, to be subscribed for by the Secretary of the Treasury and owned by the Federal Government. They can make loans from nine months to three years on live stock and warehouse receipts up to 75% of their value.

The Government is to be reimbursed by the application of one-half of the net earnings, so that it is expected to have the capital it furnishes returned ultimately, while still owning the banks.

Another feature, embodying the Capper bill, provides for the creation of private corporations with a capitalization of $250,000 each to deal in agricultural paper having a maturity of six months or more, and for the organization of rediscount corporations with a capital of $1,000,000 or more to rediscount such paper for the loaning corporations.

The measure was sent to conference following the House action, and the New York "Evening Post" last night had the following to say regarding its progress:

Conferees on the composite farm credits bill had failed to reach an agreement to-day, but it was said great progress had been made in smoothing out differences. The chief points of conflict were understood to involve parts of the Capper bill, passed by the Senate, which were stricken out by the House when the composite measure was drafted.

The Senate conferees were said to have urged retention of provisions to place supervision of private "agricultural credits corporations" under the Comptroller of the Currency, instead of the Farm Loan Board, and to permit these corporations to issue debentures.

The New York "Times" in its advices from Washington March 1 said:

Representative Burton of Ohio, who opposed the bill, said to-night that his conferences with members of the Senate convinced him that body intended to accept the House bill as the only hope of getting legislation demanded by the farm bloc.

"This is the worst legislation that has passed the House in a generation,' he said. "I fear that it will have a bad effect upon our present well-established banking system, and ultimately will do the farmer nothing but harm. Through these banks he will get too much credit and that will prove his undoing."

Tentative agreement by the House Committee on Banking and Currency to report a compromise measure was reached on Feb. 24, Chairman McFadden and Representative Wingo, ranking Democrats, stating it as their belief that such a measure would be approved. The composite measure was reported from the Committee by Chairman McFadden on Feb. 26.

It was stated in the "Journal of Commerce" on March 1 that the House, in concluding consideration of the bill on Feb. 28, preparatory to voting on it the succeeding day, restored the provision (omitted by the House Committee) extending the life of the War Finance Corporation until Jan. 1 1924. The "Journal of Commerce" said:

Working with an overwhelming majority under a rule that expedited its consideration, the House voted down proposals to deny the right of freedom from taxation to the securities to be issued by rural credits banks, killed the motion to extend the maturity limit of paper eligible for rediscount at Federal Reserve banks from nine to twelve months, and knocked out a point of order to restore the Senate provision permitting Federal Reserve banks to pay dividends of 9% to stockholders.

Final Action Saturday.

With the passage of the bill by the House assured Thursday, it was planned to rush the measure to conference so that final action might be taken by Congress by Saturday.

There is every indication that the rural credits bill will come out of conference without much delay and that it will not be permitted to die. It is expected that the Senate will seek to have restored the section amending the Federal Reserve Act to permit larger dividends to member banks, and the farm organization representatives will seek to have the bill changed so that the intermediate credit banks may loan up to 50%, instead of 20 as now provided, of their capital to one borrower, so that the demands of the co-operative associations may be met.

Secretary of Agriculture Wallace Favors Lenroot-Anderson Rural Credits Measure.

While Secretary of the Treasury Mellon, as we indicated last week (page 770), expressed it as his view that the Len-Root-Anderson Farm Credits Bill was "unsound and dangerous," and that the Capper bill was preferable to the Lenroot-Anderson bill, Secretary of Agriculture Wallace sees in the latter bill "a true rural credits measure as that term is generally understood." On the other hand, Secretary Wallace, whose views on the subject were contained in a communication to Representative Anderson on Feb. 23, asserted that "the Capper bill is not a rural credits measure in the usual meaning of the term but is designed to encourage by Government authority the organization of private corporations organized and operated for the profit of their stockholders and supervised by the Comptroller of the Currency." Secretary Wallace indicated it as his belief that "the Lenroot-Anderson bill as it passed the Senate offered a satisfactory basis for a real rural credit system which would promote more stable farm production and more orderly marketing." Secretary Wallace added: "I can see no strong objection to the enactment of the Capper bill also, but to offer the latter as a rural credits bill or a substitute for the Lenroot-Anderson bill would give the farmers of the nation the best of reasons for feeling that in reply to their request for bread they had been offered a stone." The following is Mr. Wallace's letter:

February 23 1923.

Hon. Sydney Anderson, House of Representatives.

Dear Mr. Anderson: I have your letter of Feb. 22, in which you suggest that, in view of what has been said recently with regard to rural credits legislation, it would be helpful if I would re-state my position on this question. I am glad to comply with this suggestion.

A considerable part of the farmer's credit needs are to be classed neither with short time credit, as thought of in commercial circles, nor long term mortgage credit, but are represented by what we have come to call intermediate credit—that is, a term of credit which corresponds fairly well with the farmer's turnover period, which varies from six months to as long as three years in the case of breeding stock. The need for some such system of intermediate credit has been recognized for 30 years or more, and has been brought to public attention in a strikingly emphatic way during the past three years. The lack of it has caused hundreds of thousands to fail, has imposed great financial suffering upon millions, and has injuriously affected general business and industry. In my opinion there is nothing that can be done through legislation that will be so helpful in re-establishig agriculture on a sound basis as the prompt enactment of a satisfactory rural credits bill; and the re-establishment of agriculture is now generally looked upon as a national need.

The two bills passed by the Senate and now in the House, while similar in some of their provisions, have little in common in their main features.

The Lenroot-Anderson bill is a true rural credits measure, as that term is generally understood.

The Capper bill is not a rural credits measure in the usual meaning of the term, but is designed to encourage by Government authority the organization of private corporations organized and operated for the profit of their stockholders and supervised by the Comptroller of the Currency. These corporations are to have a capital stock in a minimum amount of $250,000 and are authorized to issue debentures to an amount not exceeding ten times their paid-in capital and surplus, on the basis of live stock paper, and agricultural paper when secured by warehouse receipts. The debentures are further secured by certain deposits in a Federal Reserve bank. Larger rediscount corporations with a capital stock of not lss than $1,000,000 may also be organized, and these, too, may issue debentures on a plan similar to the smaller corporation. Special provisions are made for the supervision of corporations organized under the Act from the office of the Comptroller of the Currency, as well as for the examination of the institutions and inspection of the security back of the paper handled by them. The bill is carefully drawn and the credit facilities it authorizes may prove highly useful to ranching interests, if actually brought into existence. The plan does not, however, meet the farmer's needs for intermediate credit. It is not designed to meet the needs of the great surplus-producing States in which diversified farming is followed. It does not protect borrowers against excessive interest rates. It gives the color of Federal support to large money-making corporations, organized for that especial purpose.

The Lenroot-Anderson bill, on the other hand, sets up definite intermediate credit facilities with powers and functions broad enough to serve agriculture in all its phases. The bill owes its origin to a plan devised about a year ago as a result of the thorough and exhaustive studies by the Joint Commission of Agricultural Inquiry. The plan has received the careful study of a large number of persons outside of Congress, as well as within, who know the credit needs of agriculture, not only from the banker's standpoint, but also from that of the farmer. As a result of this study the original plan has been amplified and amended in many particulars.

The Lenroot-Anderson bill as it passed the Senate has received the cordial approval of the President, and has been received by the farmers of the country as a well considered effort to meet their credit needs. The outstanding features of the bill are:

1. A farm credits department is set up in each of the twelve Federal Land banks, to be managed by the "district directors" appointed by the Federal Farm Loan Board for the various banks.

2. The Federal Government will subscribe to the capital stock of each farm credits department as called for by these departments up to an amount of $5,000,000. If in the case of any department such capital should prove insufficient, it may, with the approval of the President of the United States, be increased, provided that the aggregate of such increase for all departments shall not exceed $60,000,000.

3. The earnings of each department are to be applied in turn to expenses of operation, to a 4% dividend on the stock, to the building up of a surplus until such fund reaches $2,000,000, after which 25% of the earnings go to the retirement of the Government's capital stock until it is reduced to $1,000,000.

4. The farm credits departments are authorized to discount and to purchase agricultural and live stock paper having a maturity of not less than six months nor more than three years, for and from banks, live stock loan companies and farmers' co-operative credit associations, and may also make loans direct to associations under specified conditions.

5. To provide additional loanable funds collateral trust debentures may be issued by the departments in an amount not to exceed ten times their paid-in capital and surplus.

6. Rates of discount may not exceed by more than 1% the rate paid on debentures, and paper discounted must not involve a rate to the farmer higher than 1½% above the discount rate.

7. The debentures issued by the farm credit departments of the Federal Land bank will be secured not only by specific collateral and the capital of the issuing department, but each of the 12 departments assumes a contingent liability on all debentures issued by any other department.

8. The assets and liabilities of the farm credits departments will be separate and distinct from the assets and liabilities of the existing farm mortgage departments in each Federal Land bank, so that farm loan bonds as at present issued will in no respect be affected by the establishment of the farm credits departments.

9. The farm credits departments will be under the general supervision of the Federal Farm Loan Board and means are provided for the examination of institutions offering paper for discount, and of the specific security back of such paper.

10. The Federal Reserve Act is amended by extending the term of discount on agricultural and live stock paper from six months to nine months, by slightly increasing the permissible dividend rate to member banks in order more generally to induce State banks to enter the Federal Reserve System, and by temporarily reducing the capital requirements for the admission of such banks.

Much of the comment and newspaper discussion on these bills would lead one to think that either one will meet the farmers' intermediate credit needs and that the problem is that of a choice between them. Such is by no means the case. One is a rural credit bill. The other is not.

It is highly doubtful that corporations of the kind authorized in the Capper bill would be organized outside of the districts where considerable volumes of live stock loans are needed, and even if such corporations were organized in other parts of the country, they woudl be absolutely ineffective in providing the farmer with better facilities for working or production credit in general agriculture.

The Lenroot-Anderson bill, on the other hand, embodying the original Joint Commission plan in amplified and amended form, would provide a channel for all kinds of legitimate agricultural and live stock credit paper drawn for a term of from six months to three years. In brief, the following significant merits may properly be claimed for this bill:

1. It utilizes existing credit machinery to the fullest possible extent.
2. It can be put into operation promptly and will reach every section of the United States.
3. Because it so largely utilizes existing machinery the necessary overhead expenses can be held to a minimum.
4. It can be expanded to meet emergencies without requiring new legislation.
5. It will make available to the farmer credit for such term as synchronizes with his period of production and make unnecessary the present practice of agreeing to repay before the borrowed capital has yielded returns to the borrower and user.
6. It will reduce the cost of credit to the farmers, particularly for sections remote from centres of surplus capital.
7. It will transform the farmers' intermediate credit paper into standardized investment securities which can be safely bought by investors anywhere without investigation of the specific security back of them.
8. While subscription to capital by the Federal Government is called for by this plan, the amount required is moderate and adjusted to the actual needs of agriculture. It does not, like some of the other plans proposed, tie up three to five hundred million dollars of the Government's funds. The use of the Government's capital is for the most part temporary and provision is made for a reasonable return to the Government on such capital.

I believe the Lenroot-Anderson bill as it passed the Senate offers a satisfactory basis for a real rural credit system which would promote more stable farm production and more orderly marketing. It is a response in good faith to the repeated promises which have been made to the farmers.

I can see no strong objection to the enactment of the Capper bill also, but to offer the latter as a rural credits bill or a substitute for the Lenroot-Anderson bill would give the farmers of the nation the best of reasons for feeling that in reply to their request for bread they had been offered a stone.

Very sincerely,

HENRY C. WALLACE, *Secretary.*

Eugene Meyer Jr. in Support of Capper Bill—Amendments Suggested.

As we indicated in these columns Feb. 10, page 571, Eugene Meyer, Jr., Managing Director f the W Finance Corporation, spoke in support of the Capper Farm Credits bill at a hearing before the House Committee on Banking and Currency on Jan. 31. In view of the fact that a more detailed account of what Mr. Meyer had to say t that time has come to us since our item of three weeks ago, we take occasion to quote him more at lengtn the present week. Mr. Meyer said:

The Capper Agricultural Credits Bill, passed by the Senate on Jan. 19, contains provisions designed to make more available to agriculture the rediscount facilities of the Federal Reserve System. But they would be far more helpful if agricultural paper were rediscountable at the Federal Reserve banks, for the length of time contemplated by the Capper Bill, not only through the State and national banks which are already members of the System but also through a large proportion of the 9,678 banks which are eligible for membership under existing law and which so far have refrained from joining.

Discussing the work of the War Finance Corporation, Mr. Meyer pointed out that, since the passage of the Agricultural Credits Act, the Corporation has had intimate contact with the problems and difficulties in the agricultural and live stock districts all over the country. He added:

The Capper Bill is designed to deal with these problems and difficulties in the most effective way. It is not only based on the experience of the Corporation but embodies the results of numerous conferences with representatives of agriculture and the livestock industry, both in Washington and throughout the country. It relies upon private capital and initiative and looks to the Government only for the necessary authorization and supervision. The passage of the bill will, I believe, be a great step in the direction of providing adequare credit facilities for our agricultural and livestock industries.

What the Capper Bill Provides.

Briefly summarized, the Capper Bill, as passed by the Senate, makes eligible for rediscount at the Federal Reserve banks, upon the endorsement of a member bank, agricultural paper having a maturity of nine months. It defines as agricultural paper the obligations of co-operative marketing associations issued for the purpose of making advances or payments to their members or for the purpose of paying expenses incurred in connection with the marketing or preparation for market of agricultural commodities. It provides that bankers acceptances, drawn for agricultural purposes and secured by by warehouse receipts covering readily marketable staples, may be discounted with a maturity at the time of discount of not more than six months. It authorizes the Federal Reserve banks to purchase in the open market, with or without the endorsement of member banks, acceptances of agricultural credit corporations organized under its provisions. It seeks to encourage the smaller banks in the agricultural communities to enter the Federal Reserve System by temporarily reducing the minimum capital necessary to render the bank eligible. It authorizes the formation under Federal charter of agricultural credit corporations operating with private capital under the supervision of the Comptroller of the Currency and having authority to make advances (1) on paper secured by warehouse receipts representing non-perishable commodities and having a maturity not exceeding nine months; (2) on paper secured by chattel mortgages on livestock which is being fattened for market, such paper having a maturity not exceeding nine months, and (3) on paper secured by chattel mortgages on breeder, stocker, or dairy herds and having a maturity not exceeding three years. It authorizes the incorporation under Federal charter of rediscount corporations, with adequate capital from private sources and under the supervision of Federal authorities, through which the agricultural credit corporations will have access to the banking and investment capital of the country. It provides for the licensing of livestock loan inspectors by the Secretary of Agriculture with the view of improving the security back of the livestock paper. The bill also extends for a period of nine months the period during which the War Finance Corporation may make loans and increases from $10,000 to $25,000 the amount which Federal Land banks may lend to any one borrower.

Mr. Meyer discussed briefly some changes which he thinks should be made in the text of the Capper bill as it passed the Senate. The two principal changes relate to the powers of the rediscount corporations which are authorized to be formed under the bill. The changes are designed to broaden their powers and to render them more generally useful in agricultural and live stock communities. Mr. Meyer recommended that the rediscount corporations be permitted to discount paper not only for live stock or agricultural loan corporations organized under the bill, but for any bank or trust company which is a member of the Federal Reserve System. He suggested also that the rediscount corporations be authorized to discount paper directly for co-operative marketing associations, provided the pa r is secured by warehouse receipts representing the commodities which the Association is marketing. Continuing, he said:

Orderly Marketing More Essential Than Ever Before.

The proposed amendments to the Federal Reserve Act will not only benefit agriculture generally but will greatly facilitate the orderly marketing of our agricultural products through co-operative marketing associations. Such associations have been organized in increasing numbers throughout the country during the past two years, and they are playing an important part in adjusting the marketing process to the consuming demand. Their object is not only to obtain better returns for their producer members but also to substitute gradual, orderly distribution for the haphazard, demoralized "dumping" immediately after harvest which has heretofore prevailed. Orderly marketing is more essential to-day than ever before because, on account of disturbed economic conditions in other part of the world, we are forced to carry our products in this country for a longer period of marketing.

The Capper bill has been endorsed by the Agricultural Legislative Committee of California, representing 31 co-operative associations of producers with an aggregate membership of 60,000 growers and an annual output of $250,000,000, as well as by the National Council of Farmers' Co-operative Marketing Associations, which was attended by delegates representing associations doing business of more than $1,000,000,000 per year in the marketing of farm crops.

Puts Live Stock Financing on Sound Basis.

So far as live stock financing is concerned, the purpose of the Capper bill is to improve the financing institutions serving the live stock industry, to increase the safety of live stock loans, and to create a broader market for live stock paper. In the past, the industry has attracted capital by paying rates above the prevailing level, and capital, for the most part, has gone into it chiefly for the purpose of obtaining the higher rates. With Federal supervision of loan companies, with a better system of inspection of live stock loans, and with rediscount organizations in the capital centers specializing in live stock paper, there is every reason to believe that the industry will in the future be able to command, at more reasonable rates, adequate funds to meet its legitimate needs. The bill is what the industry itself wants. It has been endorsed by a special committee appointed by the American National Live Stock Association, which comprises within its membership live stock organizations and producers in 20 States.

War Finance Corporation Extended for Nine Months.

The Capper bill contains a provision extending for nine months, that is, to Mar. 31 1924, the period during which the War Finance Corporation may make loans. This provision was inserted by the Senate Committee on Banking and Currency in accordance with the suggestion of the Secretary of the Treasury. The Secretary , in a letter to the Chairman of the Senate Committee, stated that it is generally agreed that the operations of the War Finance Corporation have been conducted to the satisfaction of the agricultural interests, and expressed the opinion that its extension for a limited period, coupled with the enactment of the Capper bill, would give to the farmer full assurance that credit would be available for his needs on a sound basis during the period required for the practical working out of the enlarged facilities of the Federal Reserve System and for the organization of the more permanent credit agencies provided by the Capper bill.

In the course of his statement, Mr. Meyer refe red to the discussion in some quarters of the possibility of materially increasing our exports of agricultural products by giving additional long-time credits to European buyers. He went on to say:

This discussion does not take into account two vital facts. One is that our exports of agricultural commodities in recent months have greatly exceeded our exports of such commodities prior to the outbreak of the World War. During the year ended June 30 1922 our exports of the five principal cereals—wheat (including wheat flour), oats, rye, barley and corn—exceeded by 20,000,000,000 pounds, or 240%, our average annual exports during the years 1910 to 1914, inclusive. Our exports of dairy products have increased from a pre-war average of 24,967,000 pounds to 303,611,000 pounds, or 1,116%. Before the war, we exported an average of 1,416,546,000 pounds of meat products, while during the year ended June 30 1922 our exports of these products amounted to 1,797,478,000 pounds, an increase of more than 26%.

Changed Attitude of Foreign Buyer.

The other fact is that the economic situation in Europe has brought about a fundamental change in the attitude and practice of the foreign buyer. This is strikingly illustrated by the figures for the movement of export cotton. Before the war, it was the custom of the European cotton merchant to purchase, during or shortly after the harvest, his requirements for the year; and approximately 80% of the cotton exports went forward in the six months from September to February. Since 1914, first because of war conditions and later because of violently fluctuating exchanges, Europe, the big foreign consumer of our cotton, has taken annually about 50% of its needs during the first six months of the cotton year and 50% thereafter. And essentially the same situation exists with reference to exports of other agricultural commodities.

The War Finance Corporation has canvassed very carefully the possibility of increasing the quantity of agricultural exports by giving additional credit abroad. Not only that, but some of the best banks in the United States have explored the field, and the Department of Agriculture sent two of its best men to Europe to ascertain the extent to which additional markets might be obtained by giving additional credits. They reported that, on account of fluctuating exchanges, the responsible foreign buyers did not want long time credits but, on the contrary, were doing their importing on a short time basis, thus reducing the risks of exchange. The fact is that violently fluctuating international exchanges make credit operations over a long period not a matter of business but a dangerous gambling and speculating enterprise; and there does not appear to be any possibility, under present conditions, of materially increasing or accelerating the flow of exports by giving long time credit to foreigners upon a sound basis.

It has been suggested that the War Finance Corporation should be authorized to purchase, without recourse, bills of exchange secured by export grain or other agricultural products, upon the endorsement of a foreign government. Stripped of technical verbiage, what does this mean? It means that the United States Government, through its corporate agency, shall lend its money against the obligations of foreign governments without any endorsement or security in the United States. The proposal should be recognized for what it really is—a plan which, in effect, involves further loans of Government money to foreign nations.

Time Element Vital in Marketing.

The time element in the marketing of our staple products is a vital factor—a factor to which too little attention has been given in the past. The whole export situation, so far as agricultural products are concerned, is affected very materially by the speed, as well as by the quantity, of our exports—that is, by the time within which our products are exported, as well as by the quantity of the exports. With the changed conditions in Europe and with the changed attitude on the part of the foreign buyer, the major problem is to make provision, as the Capper Bill does, for financing the carrying of our staple agricultural products in this country for longer periods until Europe is ready to take them.

Federal Reserve Board on Rural Credits—Capper and Lenroot-Anderson Bills.

The subject of rural credits is discussed by the Federal Reserve Board in its February Bulletin (first edition), which in referring to the measures before Congress states that "it has become clear that the farmers' need for productive credit are not adequately provided for by existing machinery." According to the Board, "it is in the field of productive or so-called intermediate credit that the farmer is the least well served." The Board indicates the purposes of the Capper Bill and the Lenroot-Anderson Bill (both of which have passed the Senate), and says in part:

Rural Credits.

Congress is at the present time endeavoring by legislative action to improve the credit facilities available for the use of farmers. Chief among these are the so-called Capper Bill and the Anderson-Lenroot Bill, both of which have now passed the Senate. These legislative projects are the outcome of the distress suffered by farmers in consequence of the price declines of 1920 and 1921 and of the gaps in our credit organization brought to light within the past three years.

It has become clear that the farmer's needs for productive credit are not adequately provided for by existing machinery. A decade ago, when the Federal Reserve Act was being discussed, the general belief prevailed that six months was the maximum period for which the farmer needed credit, except for the purchase of land. At present, partly as the result of the functioning of the Federal Reserve System, credit for short-term current operations not exceeding six months is, generally speaking, available to the farmer, while the Federal Farm Loan System and other existing agencies take care of the farmer's needs in purchasing land and permanent improvements. Developments of the last two or three years have brought out the fact, however, that additional facilities are required to finance the farmer's current long-term operations lasting from six months to three years.

It is universally recognized that the farmers suffered severe economic reverses in 1920 and 1921, but it is not so generally understood that the economic causes of the farmer's distress were world-wide in scope and that enlarged credit facilities are only one of many requisites for the improvement of the farmer's economic condition and security.

Among the factors affecting the prosperity of the American farmer, domestic demand for his product ranks first. It is true that of the leading staples, particularly cotton and wheat, a large proportion is exported and that relatively small changes in the supply of staple commodities exert a disproportionately powerful influence on their prices, yet it should be recognized that the degree of activity of domestic industry and the consequent amount of employment and earnings of labor are the most important influence in the market for agricultural products, certainly in the United States. In 1922 exports of agricultural commodities were larger than the year before, but the increase affected chiefly the cheaper cereals—corn, oats and rye—while exports of wheat were decidedly reduced. Prices of practically all agricultural commodities, however, were higher in 1922 than in 1921, as seen in the table above, and in this recovery better industrial conditions, reflected in increased consumption by industrial workers, were an important factor.

Whatever the relative importance of the different factors contributing to the improvement of agricultural conditions may be, it is clear that during the past year the farmer emerged from the depth of an unusually severe depression, and that the time is now opportune for strengthening his economic condition in so far as this can be accomplished by improving the credit machinery at his command.

Long-term credit requirements of the farmer for the purpose of land purchase and of permanent improvements are supplied by private investors, by mortgage companies, by Federal Land banks, by Joint Stock Land banks, by State banks and trust companies, by insurance companies, and by national banks, which obtained authority to make loans on real estate under certain restrictions by the Federal Reserve Act. The system of Federal Land banks, though it supplies a small per cent of the farmer's long-term requirements, has been a great help in reaching such farmers as could not easily obtain loans through other institutions and in reducing and equalizing interest charges. Generally speaking, it would seem that the farmer's need for credit of from 5 to 40 years' duration is fairly well taken care of by existing machinery. With the further development of the Federal Farm Loan System, which is now progressing at a rapid rate, even more satisfactory provision for the farmer's long-term credit needs may be anticipated in the near future. A provision of the Capper bill raising the maximum of loans by Federal Land banks to one individual from $10,000 to $25,000 is intended to increase the service rendered by these institutions.

Short-term Credit.

Short-term credit requirements of a farmer are primarily for current production needs and for carrying crops pending orderly marketing. Three to six months' loans are frequently sufficient for these purposes, although in some instances the farmer requires credit for as long as a year or more. It should be borne in mind that a much larger proportion of farm activities than of industrial activities is conducted without being financed by banks or credit institutions of any sort. Many farmers are able to meet the winter and spring outlays out of the proceeds of the sale of the past year's crop and to carry on their business without recourse to borrowing. Another large group of farmers is financed chiefly through open accounts at local stores and through credit from manufacturers for the purchase of supplies and equipment on the installment plan or otherwise. In this way a large part of the credit actually required by farmers is granted them in the first instance by manufacturers and dealers, who in turn apply for credit to the banks. It is true that farmers frequently pay high rates for this accommodation.

Loans for Carrying Crops.

One of the important short-term credit needs of the farmer is for the purpose of carrying his crops after they are harvested, in order not to flood the market and not to break the price of his products. Agriculture is an industry with only one turnover during the year. The entire crop is harvested at one time, but its consumption is spread over the following year or even longer. It may be laid down as a general principle that in so far as the farmer holds his crops for the purpose of orderly marketing, he is entitled to the support of the banks. To the extent, however, that the farmer carries his crops beyond the needs of orderly marketing for the purpose of maintaining or raising the price by withholding his products, thereby creating a shortage, his conduct is not in the public interest and credit demand for this purpose need not be the occasion for revising our credit organization. Stated in another way, in so far as the farmer's holding of crops contributes to the even flow of agricultural products to market, it is a legitimate part of orderly marketing, but in so far as it creates a shortage at one season followed by an excessive supply at another, it is not a part of the process of orderly marketing, but rather a disturbing element in the distribution of agricultural products.

An amendment to the Federal Reserve Act, included in both the Capper and in the Lenroot-Anderson bills, provides that Federal Reserve banks may discount acceptances drawn for agricultural purposes with a maturity up to six months, provided the acceptance is secured by a warehouse receipt for readily marketable staples. This amendment will make it easier for farmers to obtain credit for carrying their crops.

A significant point in connection with credit for marketing crops is that a large part of it is not required by farmers themselves, but by dealers whose credit facilities in our commercial banking system are generally conceded to be adequate. It is the dealer who purchases the bulk of the farmer's product, carries it to market, and frequently holds it in storage before selling. To recapitulate, many farmers manage their business without the necessity of utilizing credit; a large part of the short-term credit requirements of the marker is taken care of by other agencies than banks; marketing credit is essentially commercial credit rather than agricultural credit, and, although some adjustment in our credit machinery in the interests of the farmer may be necessary, particularly with a view to reducing the cost of credit to the farmer, his short-term credit needs can be satisfied with a fair degree of adequacy by existing facilities.

Intermediate Credit.

It is in the field of productive or so-called intermediate credit that the farmer is the least well served. In building up a herd of cattle, in setting out an orchard, in purchasing work animals and machinery, or in making outlays for long-term improvements, such as drainage or irrigation, the farmer needs loans running from six months to three years. The machinery for this class of loans has been very inadequately developed. While farm loan banks are authorized to make loans for such purposes, the law fixes the minimum maturity of these loans at five years and requires a first mortgage on the land as security. These restrictions decidedly limit the service that farm loan banks can render in providing intermediate credit. During the recent credit strain the War Finance Corporation was empowered to help the farmer in this field and it has accomplished a great deal. Its service is greater than the total volume of its agricultural loans of $266,000,000 would indicate, because it was able to extend this credit in places where the strain was greatest and where its funds accomplished a maximum of service. But the War Finance Corporation is admittedly a temporary organization and will not continue to operate in normal times. The development of a system of intermediate farm credit on a purely business basis is recognized as one of the important needs of the country and the bills under consideration at the present time provide machinery for the granting of this type of loans.

The Capper bill provides for the organization, with the approval and under the supervision of the Comptroller of the Currency, of "Federal agricultural credit" institutions with a minimum capital of $250,000, with power to make loans for agricultural purposes for as long as nine months when secured by warehouse receipts covering non-perishable agricultural products, and for as long as three years when secured by chattel mortgages constituting a first lien on live stock or dairy herds. These institutions are authorized to raise funds by rediscounting paper discounted with them and by selling three-year debentures secured by such paper. The bill authorizes the Reserve banks to purchase acceptances of these corporations whenever the Federal Reserve Board deems it in the public interest. The bill also provides for the creation of rediscount corporations with a capital of $1,000,000 or more, empowered to rediscount paper for the Federal agricultural credit corporations.

The Lenroot-Anderson bill, on the other hand, increases the powers of Federal Land banks and provides for the organization within these banks of farm credit departments with an initial capital of $5,000,000 furnished by the United States Government. These departments are authorized to issue debentures up to ten times their capital and to use their funds in rediscounting for banks and other agencies paper drawn for agricultural production and marketing purposes. The bill also authorizes the farm loan banks to rediscount paper with the Federal Reserve banks.

Both bills provide for amendments of the Federal Reserve Act permitting under certain restrictions the discount by Federal Reserve banks of agricultural paper with maturity not exceeding nine months. The Capper bill also extends the life of the War Finance Corporation to the end of February 1924.

Fluctuations of Farm Prices.

Credit requirements of farmers are closely related to the movement of agricultural prices. On the one hand, higher prices call for larger loans in order to produce and market the same quantity of crops, while, on the other hand, price declines, such as occurred in 1920, make it impossible for many farmers to liquidate their loans by the sale of their crops and result in frozen credits and in a consequent increase of the total volume of outstanding loans. Price stability is therefore greatly to be desired in the interests of the farmer, among other reasons, because it would make it easier to determine and provide for his financial requirements. And yet it is a well-known fact that prices of farm products are subject to more violent fluctuations than prices of most other classes of commodities, and that these ups and downs cause acute distress to farmers. There are several reasons for this phenomenon, one of which is that farms produce largely raw materials, and experience shows that prices of raw materials fluctuate more widely than those of manufactured articles. The reason is that manufacturers of staple finished products can reduce or discontinue production and cut off purchases of raw materials when business is slow, while their customers, the wholesaler, the retailer, and the consumer, cannot restrict their purchases of necessities of life so promptly or so drastically. It should also be mentioned that credit stringency, which may cause the farmer to sell his products sooner than he wishes, may also cause shortage of funds to his purchasers, and may thus be reflected in a fall of prices caused both by an increased supply and a diminished demand in the market for agricultural products.

The volume of the farmer's production is much less subject to control than the volume of manufactures. Farm production is inelastic. In most cases the farmer raises crops on his entire tillable land; his labor supply consists chiefly of his family, and he is not in a position materially to reduce his outlay for labor. The farmer is not in a position to tell in advance whether the decline in price will be sufficient to deprive him of the proceeds of the additional labor expended in raising a larger crop. And yet the total value of a large crop is often less than the total value of a short crop, as prices generally decline more than in proportion to the increase in the supply. But the farmer's greatest single handicap is lack of co-operation and the resulting scarcity of market information and bargaining strength. Seven million farmers acting individually cannot create a market, but are almost entirely at the mercy of economic forces beyond their control. It is in co-operation resulting in better planned production and more systematic marketing based on wider information that lies the chief remedy for the economic insecurity of the farmer.

The Farmer and the Federal Reserve System.

What is the relation of the Federal Reserve System to the economic and credit needs of the farmer? The establishment of the Federal Reserve System has saved the farmer from the effects of periodic money stringency which in past years of credit strain have often resulted in financial panic, drastic liquidation of loans, and depression. Through the issuance of Federal Reserve notes secured by eligible paper the reserve system has put at the service of the farmer, as well as of others, a currency that is available at any tim in amounts limited practically only by the volume of legitimate requirements. Furthermore, the reserves of other Reserve banks are at the disposal of any region which is in need of currency. In the year like 1920, for instance, when on top of a large amount of frozen loans there came a heavy demand for currency for moving record crops, the reserve banks in agricultural districts at one time were borrowing as much as $267,000,000 from those in industrial districts.

But the Federal Reserve Act contains also special provisions for the farmer's benefit. It makes an exception in favor of the farmer in that it permits the rediscount of agricultural paper with a maturity extending for as long as six months, while the limit for all other classes of paper is 90 days. The law provides that the proportion that agricultural paper may form of the entire assets of a Reserve bank shall be fixed by the Federal Reserve Board; and the Board fixed this ratio at 99% and has never reduced it. In spite of these provisions, discounts of paper classified as agricultural or live stock paper have always constituted a relatively small proportion of the total discounts of the Federal Reserve banks. But such loans do not even remotely measure the service of the system to the farmer. The farmer may borrow money from his banks on Government securities and these loans may be rediscounted with the Reserve banks, or he may borrow on his own note, and his bank may obtain accommodation from the Reserve bank on other notes, or borrow from that bank on its own collateral note secured by United States obligations or other eligible collateral. The connection between the borrowing farmer and the Reserve bank may be even more remote. The farmer may, and in a great many cases does, borrow from a non-member bank, which in order to accommodate him in turn borrows from its city correspondent and the latter, in order to take care of its correspondent, obtains an advance from the reserve bank. This advance, which is by the most important form of indirect accommodation to farmers, is in the service of agriculture, but the funds cannot be traced from the Reserve bank to the farmer.

In considering the relation of longer term agricultural credit to the Reserve banks the essentially commercial nature of the Federal Reserve System should be kept in mind. It should not be forgotton, simply because it is elementary, that the Federal Reserve banks are the holders of the ultimate reserves of the country, that their deposits are not merely demand deposits but reserve deposits, which must be available to the member banks at any time in order to protect the latter's deposits obtained from the public. For these reasons the discounts of Reserve banks must always be of relatively short maturity, though the Federal Reserve Board believes that the extension of the limit of maturity for agricultural paper from six to nine months, under proper safeguards and provided the paper is sound in every respect, would have no unfavorable effect on the liquidity of reserve bank assets. As a matter of fact, the great bulk of the discounts of the reserve banks is of much shorter maturity than the permissible maximum, the average maturity of paper discounted in October 1922, for the system being only about 10 days, and ranging from less than 4 days at the New York bank to over 58 days at the Minneapolis bank.

Co-operative Marketing.

Recognizing that co-operation for marketing crops is the best step that farmers can take in the direction of improving their credit standing and their general economic condition, the Federal Reserve Board in its rulings has gone as far as existing law permits in encouraging loans to co-operative marketing organizations. The Board has ruled that, whenever the associations are so organized that they acquire title in the crops and do not simply sell the crops on commission, and whenever they are conducted as mutual non-profit-making enterprises, bills drawn by growers and accepted by marketing associations at the time such growers deliver their crops to the associations are eligible for discount by Reserve banks as agricultural paper with a maximum maturity of six months, provided the proceeds of the discount are used for agricultural purposes.

The Board has ruled that "a banker's acceptance drawn by a grower or by a co-operative marketing association composed exclusively of growers of non-perishable, readily marketable staple agricultural products, to finance the orderly marketing of such products grown by such grower or growers and secured at the time of acceptance by a warehouse, terminal, or other similar receipt, issued by a party independent of the borrower and conveying security title to such products, may be purchased if it has a maturity at the time of purchase not in excess of six months, exclusive of days of grace; provided, that the acceptor remains secured throughout the life of the acceptance, and that the acceptance conforms in other respects to the relevant requirements of" existing regulations.

This ruling authorizes the Federal Reserve banks to purchase in open market bankers' acceptances drawn by growers or marketing associations having a maturity up to 6 months, and by this means the market for acceptances so drawn has been greatly widened, as the ability of bill brokers to sell such acceptances to the Reserve banks enhances the liquidity and attractiveness of the bills. Along this line the Lenroot-Anderson bill contains a provision authorizing the farm loan banks to make direct loans for from six months to three years to co-operative associations engaged in producing or marketing agricultural products or live stock, provided the loans are secured by warehouse receipts, by shipping documents, or by mortgages on live stock. The Capper bill broadens the definition of agricultural paper, eligible as such for discount with Reserve banks, so as to include certain paper of co-operative marketing associations. Under existing law such paper is considered commercial rather than agricultural in character and eligible for discount only if its maturity does not exceed 90 days. The result of the proposed change will be to render such paper eligible if secured by warehouse receipts with a maturity up to nine months.

The Federal Reserve Board has indorsed certain amendments to the Federal Reserve Act proposed by both bills under consideration, designed further to increase the usefulness of the System to farmers. It is not opposed to the extension of maximum maturity of certain agricultural paper from six to nine months, and it has indorsed the plan to permit banks with smaller capital than that now required to join the system, provided they will build up the deficiency during three years following their admission. The last amendment if enacted will make it easier for country basks to become members of the Federal Reserve System and will thus bring the system closer to the farmer and his credit needs. In order to induce smaller banks to join the Reserve System the bills amend the method of distributing reserve bank earnings so that, after payment of the 6 dividend to members and of an equal amount to the Government, member banks will be entitled to receive another 3% on their capital, the balance to go to the Government.

This survey of the rural credit situation indicates that existing credit machinery is capable of taking care of the farmer's short-term credit needs fairly well and that improvement in this field must be looked for in the direction of greater standardization of the farmer's business and products as well as in the direction of well-managed co-operative action by the farmers themselves. A real need exists, however, for bringing the farmer in closer contact with the flow of investment funds, necessary chiefly for his so-called intermediate or productive credit purposes. It is in this field that improvement of the farmer's ceonomic condition may be anticipated from legislative action.

Frank W. Mondell Nominated as a Director of War Finance Corporation.

The nomination of Frank W. Mondell of Wyoming, Republican leader of the House as a director of the War Finance Corporation was sent to the Senate by President Harding on Feb. 28. Representative Mondell will succeed Dwight Davis who has been named as Assistant Secretary of War, succeeding J. M. Wainwright, who becomes a member of the next Congress. Mr. Mondell was not a candidate for re-election in the House but was a candidate for the United States Senate; he failed, however, of election.

Comptroller Crissnger's Nomination as Governor of Federal Reserve Board Favorably Reported—J. G. McNary's Nomination Held Up—Milo D. Campbell Confirmed as "Dirt Farmer."

The nomination of D. R. Crissinger to be Governor of the Federal Reserve Board, was favorably reported by the Senate Committee on Banking and Currency on Feb. 28. Comptroller of the Currency Crissinger was named as head of the Reserve Board by President Harding on Jan. 12, and reference thereto was made in our issues of Jan. 13, page 125, and Jan. 20, page 250. The New York "Commercial," in a Washington dispatch March 1 said:

While the nomination of Mr. Crissinger has been held up by the Senate Banking and Currency Committee for several weeks, it was because of the question raised against James G. McNary of New Mexico, who was nominated by the President at the same time to succeed Mr. Crissinger as Comptroller of the Currency.

The committee again considered the McNary nomination to-day, but deferred final action until Saturday. A majority of the committee is now understood to favor the approval of the nomination and it is possible that this action will be taken on Saturday. The belief is that the President will name Mr. McNary as a recess appointee immediately after the adjournment of Congress if the Senate fails to confirm the nomination.

Senator Couzens of Michigan, who was Chairman of the sub-committee which investigated financial transactions of Mr. McNary while President of national banks, is leading the fight against the nomination.

The appointment by President Harding on Jan. 12 of Milo D. Campbell of Coldwater, Mich., as "dirt farmer" of the Federal Reserve Board, was confirmed by the Senate on Jan. 25.

N. Y. Stock Exchange Resolution Against Dealings With Bucket Shops.

Announcement is made of the adoption by the Governing Committee of the New York Stock Exchange on Feb. 28 of the following resolution calling for the expulsion or suspension of any member transacting business with a bucket shop:

At a meeting of the Governing Committee held Feb. 28 1923, the resolutions of May 19 1909, and Aug. 24 1921 were amended by substituting in lieu thereof the following:

"*Resolved*, That any member of the Exchange who is interested in or associated in business with or whose office is connected directly or indirectly by public or private wire or other method or contrivance with or who transacts any business directly or indirectly with or for

"(1) Any bucketshop, or

"(2) Any organization, firm or individual who makes a practice of dealing on differences in market quotations, or

"(3) Who, being engaged in purchasing and selling securities for customers makes a practice of taking the side of the market opposite to customers on transactions had for their account,

"shall on conviction thereof be suspended or expelled as the Governing Committee may determine in accordance with the provisions of Section 6, Article XVII of the Constitution of the Exchange."

New York Clearing House Association Announces Increased Maximum Interest Rates Incident to Higher Federal Reserve Discount Rates.

Following the increase in discount rates made last week by the Federal Reserve Bank of New York (noted on page 776 of last week's issue of our paper), the New York Clearing House Association on Feb. 23 advised Clearing House members of the higher rates of interest which may be paid on deposits, in accordance with the provisions of Section 1 of Article XI of the Clearing House Association, which became effective on July 1 of last year, and under which a sliding scale of interest is provided for, based on Federal Reserve Bank rates for commercial paper. The following is this week's announcement of the Clearing House:

NEW YORK CLEARING HOUSE.

New York, February 23 1923.

Dear Sir—Referring to the provisions of Section 1, Article XI, of the Clearing House constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the ninety-day rate for commercial paper at the Federal Reserve Bank of New York having been increased to 4½%, effective this date, the maximum rates of interest which may be paid under the sliding scale will be as follows:

On Certificates of Deposit payable within 30 days from date of issue and on Certificates of Deposit payable within 30 hays from demand: on Credit Balances payable on demand: and on Credit Balances payable within 30 days from demand—			*On certificates of Deposit pagable on or after 30 days from the date of issue or demand and on Credit Balances payable on after 30 days from demand—*
To Banks, Trust Companies and Private Bankers, but excluding Mutual Savings Banks	*To Mutual Savings Banks—*	*To Others—*	
2¼%	3%	2½%	3%

By order,

WILLIAM A. SIMONSON,

Acting Chairman, Clearing House Committee.

WILLIAM J. GILPIN, *Manager.*

The schedule of maximum rates put into effect last July, and which are now superseded by the above, was given in our issue of June 17 1922, page 2668. According to the New York "Times" of Feb. 27, Walter E. Frew, President of the Corn Exchange Bank and a member of the Clearing House Association Committee, explained on Feb. 26 that according to the constitution of the Association the changes in interest rates are purely optional and not in any way compulsory. It is assumed, however, that all of the banks will change their interest rates soon. On Feb. 26 the following further announcement to members was issued by the Clearing House through its Clearing House Committee:

NEW YORK CLEARING HOUSE.

New York, February 26 1923.

Dear Sir—Replying to an inquiry from one of our members in reference to *Sub-section (d), Section 1, Article XI, of the constitution, the Clearing House Committee hereby notifies the members that it is the intent that all changes made under that section should be made at the expiration of thirty days from the date of the change of the Federal Reserve Bank discount rate.

By order,

WILLIAM A. SIMONSON,

Acting Chairman, Clearing House Committee.

WILLIAM J. GILPIN, *Manager.*

* *Sub-section* (*d*), *Section* 1, *Article XI*—

(*d*) On all time deposits and on certificates of deposit without fixed maturity, but payable only upon notice of thirty or more days, each member (as well as each such non-member) upon any change in such ninety-day discount rate, shall bring the interest rates within the maximum limits of the above schedule not later than thirty days after the date of such change, and shall immediately give notice of such required change.

New York Stock Exchange Speeds Up Tickers.

Regarding the improved system of ticker service to facilitate the dispatch of quotations to members, the New York Stock Exchange issued on Feb. 19 the following statement:

For the past two weeks or more the tickers carrying the quotations of the New York Stock Exchange to its members have been operated under a new system which the Exchange has had in the process of development for the past three years. This system is the invention of Allen D. Cardwell who is well known in the field of electrical communication and many of whose devices have been adopted by the telegraph and telephone companies and United States Government. Cardwell's apparatus applies to the existing ticker system of the New York Stock Exchange the principles of semi-automatic control and operation with the resultant elimination of the human element to a large degree and the consequent gain in both speed and accuracy.

The Stock Exchange has two ticker systems, one for bonds and one for stocks. On account of the smaller volume of business the bond system was chosen as the first on which to apply the automatic control and this system has been so operated for the past six or eight months. The stock system was put into operation about two weeks ago and apart from the slight and easily corrected defects inherent in any new device has already proved a success. An increase of speed over the old method of about 18 to 20% has been attained and it is expected that a still further improvement in this regard will be attained in the near future.

The Stock Exchange furnishes quotations directly to its members only and to the telegraph companies who in turn, by means of their own tickers redistribute the quotations to brokers and bankers not members of the Exchange and to the general public. It is understood that the Western Union Telegraph Co. has also perfected an automatic system of operation which when in full operation will also bring to every subscriber the advantage which Stock Exchange members are now enjoying from the improved method of operation.

Commenting on the new system, the New York "Times" on Feb. 20 said:

The New York Stock Exchange reports increased efficiency in the handling of stock quotations over the tickers. This improvement is due to a new system of handling such quotations, perfected by Allen D. Cardwell, an expert in electrical communication. Much favorable comment has resulted in brokerage circles where customers of Stock Exchange members have to rely upon the ticker for information as to price fluctuations.

In active markets when from 1,500,000 to 2,000,000 or more shares changed hands the ticker at times was from 10 to 20 minutes behind the operations on the Exchange floor. This delay in reporting quotations often caused the loss of thousands of dollars to customers who put in orders to buy or sell based upon the ticker quotations, the price on the floor often having advanced or receded a point or more by the time a quotation appeared on the tape. Sometimes, of course, this delay worked to the advantage of the customer who got a better price than he had expected. Within the last few days, however, brokers have reported that the "tape is up to the market," as a result of the new method.

Communication to Members of N. Y. Stock Exchange Regarding Puts and Calls.

E. V. D. Cox, Secretary of the New York Stock Exchange, has issued to members the following letter calling for information from members regarding put and calls:

February 21 1923.

To the Members Addressed:

Dear Sir —I am directed by the Committee on Quotations and Commissions to request that you furnish then with the following information:

1. Is it your practice or that of your firm at any time to issue privileges—(puts and calls)?

2. Is it your practice or that of your firm to endorse privileges of this character issued by firms or individuals not members of this Exchange?

I will appreciate it if you will furnish me with a prompt reply to this letter.

Yours very truly,

E. V. D. COX, *Secretary.*

From the "Wall Street Journal" of Feb. 24 we quote the following:

Stock Exchange officials state that action of the Committee on Quotations and Commissions in asking for information on puts and calls is to ascertain whether further regulation of the practice of trading in and endorsing them is necessary.

At present, Constitution of the Exchange takes but little cognizance of the practice. It is recognized as a legitimate practice though the Exchange rules expressly prohibit trading in privileges on the floor. Rules also provide that full commissions must be charged by members where stock is delievered against a put or call to non-members.

The Committee is seeking to ascertain what extent privileges are being endorsed by members. Present practice is to have paper endorsed by Stock Exchange houses as a guarantee.

It is hinted from sources outside the Exchange that considerable difficulty has been experienced recently due to forgeries of signatures of Stock Exchange houses. This could not be verified at the Exchange.

Trading in privileges is part of the daily business of the London Stock Exchange and trading is permitted on the floor. It will be recalled that Russell Sage was one of the pioneers in the practice of issuing privileges and is credited with having accumulated a good part of his fortune from this source.

The New York "Times" of Feb. 24 in its reference to the inquiry said:

For more than half a century the "put and call" business has been a recognized one in the financial district, with paper of this sort in daily traffic between practically all members of the Exchange. A "put" is a written privilege which one person buys from another to put (deliver) to the seller a specified amount of stock within a specified time at a specified price. A call is the right to demand from another a certain amount of stock within a certain time at a certain price. In the last few years there has grown up what is known as the "New Street Curb," where the market in "puts" and "calls" is maintained. It is an unofficial market, comprising some half a hundred brokers, most of whom are affiliated with brokerage houses and who meet daily to trade in these privileges and to offer them to outside investors or speculators. The criticism of the present market is that the paper offered is at prohibitive prices, and for that reason is not representative. Activity in privileges has fallen off since the death of Joseph Schwab, brother of Charles M. Schwab, who was the largest dealer in paper of recent years.

It is has been said that the reason back of the investigation is because of recent pool activity in certain stocks. Practically all these pools are operated on "calls." A group of members, for instance, combine to advance the price of a stock in the open market. This frequently is done for the benefit of corporations whose securities are quoted on the New York Stock Exchange. The pool members receive from the corporation or from large holders of its stock, "calls" on the shares at graduated and advancing prices, so that the profits of the pool are dependent chiefly on its ability to advance the shares in the open market, up to and beyond the "call price."

Consolidated Stock Exchange on Results of Questionaire to Members.

President W. S. Silkworth of the Consolidated Stock Exchange announced on Feb. 22 that a new and improved questionaire, which was sent to all of the commission firms, which are members of the Exchange, has disclosed a very gratifying financial condition. An examination of the questionaire by the officers and auditors of the Exchange, it is stated, showed that all of the houses are conducting their business along conservative lines and are strong financially. The new questionaire will be sent out quarterly. President Silkworth says:

The new questionaire is another step in the aggressive policy inaugurated by the Exchange to safeguard the investing and trading public. The questionnaire, which was prepared after a long study by the Committee on Ways and Means, combines safety with simplicity. What was desired was a questionnaire which would reveal at a glance the financial condition of every commission house, and, at the same time, be neither cumbersome nor involved. The officers of the Exchange believe that, as a result of the Committee's work, we now have a questionnaire which furnishes us with the information required without imposing any great hardship upon our members in its preparation.

The questionnaire shows, in part, the capital and negotiable securities, the value of listed and unlisted securities in the box, the equity in loans secured by collateral, the equity in accounts with other brokers, the amount due customers, as well as other liabilities and other assets. The information sought can be obtained readily by the regular bookkeeping force without the assistance of expert accountants.

The questionnaire discloses at a glance whether the financial condition of a firm is thoroughly good. If there is an indication that a firm is doing business without sufficient capital or that its capital is not in as liquid form as it should be, the Bureau of Auditing and Accounting of the Exchange is immediately directed to make a complete examination.

The adoption of the questionnaire, following the establishment of the Committee on Business Welfare, the Bureau of Auditing and Accounting, the adoption of a resolution making mandatory the submission of full information regarding participation of members in promotions and the adoption of a questionnaire to outside houses having wire connections or ticker service, means a further strengthening of the policy of the Exchange to leave nothing undone which will further protect the interests of the public doing business through our members.

The questionnaire will be sent to commission firms each quarter, thus enabling the officers of the Exchange to constantly be informed of the financial condition of the members doing business directly with the public.

Questionnaires have now been received from all of the commission firms and have been subjected to a thorough examination. While the officers of the Exchange felt confident of their condition, it is doubly gratifying that as a result of the questionnnaire all of our houses are in excellent financial shape.

Boston Stock Exchange on Requirements Governing Comparisons.

Secretary Rich of the Boston Stock Exchange has issued to members the following notice calling attention to the requirements of the regulations of the Exchange governing comparisons.

BOSTON STOCK EXCHANGE, SECRETARY'S OFFICE.

Boston, February 9, 1923.

Comparisons.

Complaint having been made as to a lack of promptness in the making of comparisons, the attention of members is directed to the fact that the By-Laws of the Exchange require:

(1) That every broker shall report each of his transactions to his office as promptly as possible.

(2) That every seller must send his comparison slip to the Comparison Department of the Exchange not later than one hour after the transaction is made.

(3) That the failure of the seller to do this does not relieve the buyer from the duty of calling up the seller on the matter after a reasonable time has elapsed and no comparison by the seller has been made.

(4) That failure to comply with these rules renders the parties to the transaction liable to penalties to be imposed by the Committee of Arrangements.

Members should direct the attention of their comparison clerks to these rules and see that they are complied with.

GEORGE A. RICH, *Secretary*.

Delaney Smith & Co., Philadelphia, Bankrupt.

According to a press dispatch from Philadelphia yesterday (March 2) an involuntary petition in bankruptcy has been filed in the United States District Court in that city against Delaney Smith & Co., stock brokers, with offices at 318 Widned Building. Liabilities, it is said, are approximately $30,000 with assets of about $3,000.

Harvey Fisk & Sons Acquiring Control of Metropolitan Finance Corporation.

It is understood that Harvey Fisk & Sons of this city, are acquiring control of the Metropolitan Finance Corporation, through ownership of more than half of the Common stock of the corporation. The New York "Times" of Feb. 17th had the following to say in the matter:

The formal transfer has not yet taken place, but all details are understood to have been worked out and save for one or two matters of small importance the way is cleared for the change in management, which at present is invested in a group of majority stockholders headed by Leroy Sergeant, President of the company. It is understood that more than $2,000,000 will be involved in the transfer. Officers of Harvey Fisk & Sons yesterday declined to make any statement regarding the transaction other than to express surprise that it had become known.

The Metropolitan Finance Corporation is a holding concern with four principal subsidiaries—the Marlin Firearms Corporation of New Haven; the New Fiction Publishing Company of New York; the Price Cereal Products Company of Minneapolis, and the Security Credit Corporation of New York. The corporation was organized to supply credit to automobile dealers, but during the slump in this trade during 1920 attention was turned to underwriting other producing companies and its interests were extended. The acquisition of the Marlin Firearms Corporation was one of the biggest steps of the corporation and so cramped its finances, according to the recent statement of Howard Action, assistant to President Sergeant, that the company had to sell its building at 9 East Fortieth Street.

Earnings of the several subsidiaries were said, however, to have held up well, although no figures were made public, and it was asserted that the Metropolitan corporation was in good condition despite the recent passing of the dividend on its Preferred stock. Capital of the holding company consisted of 50,000 shares of no par value Common stock and $2,164,600 of issued Preferred stock. Assets were placed at around $2,500,000, and while no official statement has been given out on the subject, it is understood that Harvey Fisk & Sons have acquired a substantial percentage of these assets.

The pending transfer of control is of unusual interest to a minority group of holders of both the Preferred and Common stocks, some of whom in a turbulent meeting on Jan. 30, last, threatened to organize a protective committee with a view to "safeguarding their interests," but these threats failed to materialize in any legal action.

With the change of control, it is understood that a program will be devised similar to that employed by corporations whose securities are listed on the New York Stock Exchange. All policies and transaction together with regular income and balance sheet statements will be placed before the stockholders and an effort made to enlist the services of all stockholders in a cooperative and constructive program with a view to increasing the scope of subsidiaries' operations and of putting the assets of the several subsidiaries in a more liquid condition.

Annual Report of Federal Reserve Board—1922 a Year of Almost Continuous Recovery.

The Federal Reserve Board, in its annual report for the year 1922, presented to Congress Feb. 28, describes the year just closed as "a year of almost continuous recovery from the disorganized markets and depressed business conditions resulting from the abrupt price decline of 1920." The Board continues:

When the last annual report of the Federal Reserve Board was written, at the close of the year 1921, recovery had already begun, the resumption of business activity being indicated in the larger volume of production and trade even while prices were still declining. During the latter half of 1921 the price level was relatively stable, and so even before the opening of the year 1922 business men and manufacturers began to feel that they could go forward and make commitments for the future. In consequence of this reviving demand prices of many commodities advanced, and higher prices were accompanied by larger output and by fuller employment of labor. Prices and production both increased during 1922, but the production of basic commodities increased at a more rapid rate than the level of prices, and at the end of the year the output of industry was greater than at any time since early in 1920.

While the revival of 1922 has been primarily industrial in character, there has also been a decided improvement in the agricultural situation. The farm value of most of the important crops was larger than in the previous year, owing both to greater yields and higher prices. Prices of agricultural products are still out of line with other prices, but a readjustment has been in progress during the year. Cotton at the close of the year was two and one-half times its low price of March and April 1921, but its high price was due to reduced stocks and a short crop, while in the cereals generally good crops were bringing to the farmer considerably larger sums than last year, even though their recovery of price has not been so great as in cotton. Price recovery among the cereals has been greatest in the case of the cheaper grains—corn, rye and oats—which Europe, with its present curtailed buying power, has imported in increased quantities. Our relatively decreased exports of wheat have been reflected in a more moderate advance in price. The incompleteness of agricultural revival as compared with the recovery which has recently taken place in the industrial world is partly explained by the disorganization of European markets, since the prices of agricultural products are more dependent on export demand than prices of other classes of commodities.

During more than half of the year, while prices advanced steadily, the discounts of the Federal Reserve banks continued the decline which had prevailed throughout the preceding year, and the same was true of the loans of member banks. In 1920 two-thirds of the tremendous decline in prices took place while Federal Reserve loans and currency issues were increasing, and in 1922 practically the entire advance in prices took place while Federal Reserve loans were declining. The discounts of the Federal Reserve banks—the advances made to member banks, omitting acceptances bought in the open market—reached their low point July 26 1922 at $380,000,000, when they were no less than 86% below their maximum of $2,827,000,000 reached on Nov. 5 1920. It is noteworthy that Federal Reserve discounts and note issues lagged behind the advance in prices of the past year by much the same interval of time as on the downward turn of prices in 1920. A decline in business activity and in prices has been followed by a reduction in loans and currency issues by the Federal Reserve banks, and an advance in production and prices has been reflected in an increase of loans and currency required to transact the larger volume of business. This sequence of events shows that the Federal Reserve banks, through their loans and currency issues, are responsive to the needs of business.

The long period of liquidation came to an end shortly after the middle of the past year, and in the early autumn renewed demands of business and agriculture caused increased borrowings both at member banks and at Federal Reserve banks. It may be noted that the low point of reserve bank discounts on July 26 was still much above the level of discounts at any time before the United States entered the World War. The increase of loans since

July 26, while so far rather moderate, appears to be more than seasonal, for it started earlier than at crop-moving time and continued to the end of December, standing at the close of the year $250,000,000 above the low point. If we were not so accustomed to talking in war figures this expansion would seem considerable.

Just as the liquidation in 1921 first affected the large cities of the East and was slow in gathering momentum in agricultural districts, where the member banks carried a large volume of frozen loans and the Federal Reserve banks helped them to extend all possible accommodation to their customers, even though it required rediscounting with Eastern Federal Reserve banks, so the increased borrowing of the past five months has been most marked in the Eastern industrial sections. The differences between the various sections of the country in the process of liquidation and of renewed loan activity are discussed in more detail in a subsequent portion of this report.

At the end of 1921, after liquidation had been under way for more than a year, there were still 906 member banks whose borrowings from the Federal Reserve banks were no less than three times as large as their normal basic line, that is to say, these banks were receiving at least three times as much accommodation as their pro rata share of the lending power of the Reserve banks. The total borrowings of these banks constituted 494% of their basic line, while the total borrowings of all the member banks were only 40% of their basic line. The largest number of banks borrowing at least three times their basic line was shown for the Chicago, Minneapolis and Atlanta districts, where there were 185, 160 and 141 such banks. In the Richmond, Dallas and San Francisco districts the number of banks with excess borrowings was also considerable. By the end of November 1922 only 376 banks were borrowing as much as three times their basic lines. In the Boston, New York, Philadelphia and Cleveland districts the number of such banks was negligible. The largest number, 94, was shown for the Chicago district, and the next largest, 88, for the Minneapolis district. But for the System as a whole, total discounts were only 20% of the basic line, and in no district did the ratio exceed 42%. The marked improvement which took place during the year was due in a large measure to increased prices for farm broducts, coupled with good crops in nearly all sections of the country. Funds received by the farmers for their crops enabled them to pay off a considerable portion of their borrowings from the local banks, which in turn were able to liquidate their indebtedness to the Federal Reserve banks.

In the first part of the year the Reserve banks purchased considerable amounts of Government securities, which offset the reduction in discounts and maintained earning assets at a fairly steady level. These purchases increased the amount of funds in the market and thus indirectly enabled member banks to continue the liquidation of their borrowings. After June 14, when Government security holdings reached a total of $630,000,000, the banks allowed maturing Government obligations to run off without the substitution of new securities. At the end of the year Government security holdings of Reserve banks stood at $458,000,000. In this connection it is to be noted that Pittman Act certificates, which were issued during the last year of the war as security for Federal Reserve bank notes, have been entirely paid off, the last $12,000,000 having been canceled at the close of the year. They stood at the beginning of the year at $113,000,000.

Acceptance holdings of the Reserve banks, which had reached a maximum of $585,000,000 in December 1919, declined rapidly after that time, partly as a result of the decrease in the volume of foreign trade and partly because, as the investing public became more familiar with acceptances and appreciated their safety and liquidity, a larger proportion found their way into the hands of savings banks, insurance companies and other large-scale investors. At the end of July 1921 the total of acceptances held by the Reserve banks fell short of $20,000,000. In 1922, however, and especially in the second half of the year, the stiffening of money rates increased the volume of acceptances offered to the Reserve banks, and at the end of the year their total reached $246,000,000. It is noteworthy that these holdings were more widely distributed among the several Federal Reserve banks than in previous years, only about one-fifth of the total being held by the Federal Reserve Bank of New York.

The Federal Reserve banks made considerable progress during the year in their program of economy and efficiency. There was continued effort on the part of the Reserve bank organizations to cut down expenses wherever possible without reducing the efficiency of the organizations or their ability to meet future emergencies, and without discontinuing any of the important free services, such as the par collection of checks and the still very large volume of fiscal agency operations, for which there is only partial reimbursement. Because of these free services the Federal Reserve banks have to maintain a large staff of employees, but owing to increased efficiency and to improvd methods of operation, together with the reduction in the cost of Federal Reserve currency, it has been possible to effect a reduction in total expenses during the year of about $6,500,000.

The Federal Reserve Board has watched with interest the development of co-operative marketing associations in districts where staple agricultural products are produced in quantity for the general market, and in response to requests made from time to time has greatly broadened its rulings and regulations with regard to the rediscount of the paper of these marketing associations. The Board has gone as far in this direction in ruling up questions presented to it as the law appears to allow and has furthermore approved certain amendments in the direction of still further broadening its powers, which are now pending in the so-called Capper and Lenroot bills, now before the United States Senate. These bills extend the privilege of rediscount to nine months paper, which by some critics will be held to be contrary to sound Reserve bank principles. The Board believes, however, that the extension of this privilege will not greatly increase the average maturities of the paper in the portfolios of the Federal Reserve banks. Under the proposed legislation, unsecured nine months paper cannot be used as collateral for issues of Federal Reserve notes until it comes within six months of maturity.

Earnings, Expenses, &c., of Federal Reserve Banks in 1922—Accumulation of Surplus Funds.

The earnings of the Federal Reserve banks in 1922 were less than in any previous year since 1917, and totaled only about 41% of earnings in 1921, which in turn, says the Federal Reserve Board, in its annual report made public this week, represented a substantial falling off from the maximum of 1920. "The primary cause of this reduction in earnings," the Board continues, "was the liquidation of Reserve bank earning assets, which from a peak of $3,400,000,000 in October 1920, declined to $1,000,000,000 at the beginning of August 1922." The report continues:

Since that time, as elseewhere stated, the demand for accommodation by member banks has increased, and by the close of the year total earning assets rose to about $1,300,000,000, the average amount held during the year being $1,200,000,000, as compared with $2,200,000,000 during 1921 and $3,200,000,000 during 1920.

A second factor in the reduction of earnings was the lowering of discount and open-market rates in 1921 and 1922, which is reflected in a decline in the average rate of earnings on total earning assets from 5.61% in 1921 to 4.11% in 1922. Sharp declines in average rates of earnings on discounted paper and on bills bought in open market were, to some extent, offset by an increase from 2.37% in 1921 to 3.67% in 1922 in the average rate of return on United States securities. This increase was due largely to the gradual redemption by the Treasury of the 2% Pittman Act certificates held by the Federal Reserve banks and pledged as security against Federal Reserve banknote circulation, and to larger purchases by the Federal Reserve banks, at rates ranging around 4% or higher, of tax and loan certificates of indebtedness and of Treasury notes partly under repurchase agreement from member and non-member banks and bill brokers.

The report shows the gross earnings of the Reserve banks in 1922 to be $50,491,000, as compared with $122,865,000 in 1921 and $181,297,000 in 1920. The following table, showing the daily average holdings of each class of earnings assets, earnings therefrom and the annual rates of earnings during 1921 and 1922 is taken from the report:

RATES OF EARNINGS ON EARNING ASSETS.

[Amounts in thousands of dollars.]

	Daily Average Holdings.		*Earnings.*		*Annual Rate of Earnings.*	
	1921.	1922.	1921.	1922.	1921.	1922.
Discounted bills	$1,804,305	$573,247	$109,599	$26,523	6.07%	4.63%
Purchased bills	91,817	159,207	5,234	5,629	5.70%	3.54%
United States securities	264,014	454,750	6,254	16,682	2.37%	3.67%
Municipal warrants	43	66	2	4	5.27%	5.38%
Total	$2,160,179	$1,187,270	$121,089	$48,838	5.61%	4.11%
Miscellaneous earnings	--------	--------	1,776	1,653	-----	-----
Total earnings	--------	--------	$122,865	$50,491	-----	-----

In its further statement as to earnings and operations of the Reserve banks the report says:

When it is borne in mind that the cost of operating the loan and discount and investment departments of the Federal Reserve banks is only about 5% of total current expenses, it will be readily seen that the decline in the volume of discount and open-market operations, and therefore of earnings from the high level reached in 1921, could not of itself cause any material decline in current expenses. As a matter of fact, although the amount of bills discounted has fallen off very materially, the volume of work handled by the discount departments of the Federal Reserve banks has not fallen off during 1922 in the same proportion. The principal reason for this is that a much greater percentage of the borrowings than during 1921 was by banks in small cities and towns, which obtain accommodation on notes and bills drawn for much smaller amounts than those generally used by banks in the large cities. As an evidence of this fact it may be stated that the number of notes discounted for member banks during 1922 was 841,000, compared with about 1,435,000 during 1921, a reduction of 41% in the number as compared with a decrease of 62% in the face value of bills discounted. Furthermore, the fact that there has been some decrease in the volume of work of the discount departments is not indicative of a general decline in the work of the banks, as may be seen from the table below, which shows the approximate number and amount of items handled in the principal departments of the banks, together with total expenses for the years 1920, 1921 and 1922.

It will be noted that the number of pieces of coin and currency received and counted has increased continuously and was considerably larger during 1922 than in the preceding years, and that there has been an exceptionally large growth in the number of collection items handled, i. e. coupons (other than Government) and time notes and drafts forwarded to the Federal Reserve banks for collection and credit to the account of member banks. The number of Government coupons paid in 1922 was about 17% less than the number handled in 1921. Since the departments that handle the above classes of transactions require a large number of employees to conduct their operations, and since the service is rendered free of charge to member banks, and through them to the public, the increase in the volume of work which has actually taken place has resulted in increased expenses, with no corresponding addition to the banks' revenue. Only in the discount department, as commented on above, and in the fiscal agency department has there been any material reduction in the volume of the work handled.

VOLUME OF WORK.

	1922.	1921.	1920.
Number of pieces handled:			
Bills discounted	841,000	a1,435,000	a1,190,000
Currency received and counted	1,431,506,000	1,358,181,000	1,085,459,000
Coin received and counted	2,048,942,000	1,791,637,000	(b)
Checks handled	638,625,000	574,910,000	504,198,000
Collection items handled	4,969,000	3,575,000	2,136,000
Transfers of funds	1,189,000	1,079,000	732,000
United States Government coupons paid	81,694,000	98,407,000	113,701,000
Amount handled:			
Bills discounted	$22,082,887,000	$57,759,128,000	$85,320,874,000
Currency received and counted	8,668,505,000	9,251,349,000	7,964,399,000
Coin received and counted	221,871,000	254,262,000	(b)
Checks handled	160,130,624,000	130,166,596,000	179,505,223,000
Collection items handled	4,768,971,000	4,267,651,000	5,398,421,000
Transfers of funds	70,553,465,000	50,936,519,000	48,979,205,000
United States Government coupons paid	759,124,000	766,020,000	741,942,000
Expenses:			
Current expenses of banks	28,028,000	33,311,000	28,289,000
Fiscal agency expenses absorbed by Federal Reserve banks	1,531,000	1,246,000	----------
Fiscal agency expenses reimbursable by U. S. Treasury	1,184,000	2,610,000	6,215,000
Total expenses (exclusive of furniture and equipment)	30,743,000	37,167,000	34,504,000

a Revised figures. b Figures not available.

During 1922 the Board's committee on economy and efficiency, which was appointed in 1921, has been active, in co-operation with the chairmen of like committees in the various Federal Reserve banks, in an endeavor to reduce expenditures wherever possible, consistent with the efficient operation of the banks. Two conferences have been held, at which all banks were represented, and reports have been currently furnished showing the trend in current expenses from month to month, as well as in the volume of work handled in the several departments of the banks. With these detailed comparative reports before them, the Federal Reserve banks are now able to measure to a certain extent the efficiency with which each of their departments is operating, and the committees on economy and efficiency are aided in their efforts to reduce expenses either by improving methods of handling the work or by eliminating inefficient employees. This, together with the smaller outlay for Federal Reserve currency, is reflected in a reduction in the expenses of the banks, including reimbursable fiscal agency expenses, from $37,200,000 in 1921 to $30,700,000 in 1922, a decline of about 17%, notwithstanding the fact that the Federal Reserve banks are now absorbing all of the expenses connected with the handling of replacements, exchanges, and redemptions of United States paper currency and coin which prior to the taking over of these functions by the Federal Reserve banks during 1920 and 1921 were handled by the United States Sub-Treasuries. Since July 1 1921 the Federal Reserve banks have also assumed as a part of their own current expenses the total expense connected with the exchange, conversion and transfer of ownership of Liberty bonds and Victory notes, the redemption of Victory notes, payment of coupons on Government bonds, notes and certificates, and practically all other fiscal agency operations except those connected with new issues of Government securities. As compared with the year 1921, the salaries paid to officers and employees during 1922 (including salaries reimbursable by the Treasury Department) show a reduction of $1,800,000, the cost of Federal Reserve currency $3,500,000, and all other expenses $1,200,000, while the number of officers and employees has declined from 12,496 at the end of 1921 to 12,036 at the end of 1922, the latter figure not including temporary employees taken on at the end of the year for the purpose of handling the redemptions of war savings securities maturing on Jan. 1 1923.

Following the Mar. 3 1919 amendment, the provisions of the Federal Reserve Act in regard to transfers of earnings to surplus account were construed to authorize the holding of two distinct funds—the normal surplus fund resulting from transfers from net earnings for the purpose of bringing the surplus account up to 100% of subscribed capital and the so-called super-surplus fund resulting from the transfer of 10% of net earnings authorized by Section 7 of the Act. In accordance with this interpretation of the Act, the normal surplus of each Federal Reserve bank at the end of 1920 and 1921 was increased, if earnings were sufficient, to 100% of the bank's subscribed capital, without reference to the amount, if any, carried as super-surplus. In 1921, when all the Federal Reserve banks except Dallas had accumulated a surplus fund in excess of their subscribed capital, the Federal Reserve Board ruled, as stated in its 1921 annual report, that should a Federal Reserve bank desire to charge off an amount in excess of 2% of the cost of its building, exclusive of land, the charge should be made against super-surplus and not against current net earnings. The purpose of this ruling was to avoid any adverse effect upon the amount of franchise taxes payable to the Government through the writing down by a Federal Reserve bank of the book value of its banking houses erected during a period of high costs to an amount representing normal costs of construction. In accordance with this ruling, the Federal Reserve banks of Cleveland, Richmond, Chicago and San Francisco charged their super-surplus accounts, at the end of 1921, with depreciation allowances on their buildings, as follows: Cleveland, $125,000; Richmond, $225,-276 50; Chicago, $2,030,000; San Francisco, $250,000.

Accumulating Surplus Funds.

During the past year the Federal Reserve Board asked its counsel for an opinion as to the propriety of Federal Reserve banks accumulating surplus funds in accordance with the method described above. In his opinion counsel stated that the Federal Reserve Act, Section 7, as amended, contemplated a single surplus fund and that the practice of maintaining a "normal surplus" equal to 100% of subscribed capital and transferring 10% of net earnings after the payment of all expenses and dividends to a separate account known as "super-surplus" was not authorized by law. The Board therefore instructed the Federal Reserve banks to recalculate their distribution of earnings between surplus and franchise taxes for prior years, with the result that the banks paid to the United States Government $3,400,062 out of their surplus accounts. This amount, added to the franchise tax payable out of earnings during 1922, made a total of $10,850,605, which was paid to the United States Treasury on Dec. 30 1922.

The above-mentioned ruling of counsel, which precluded any further charges against surplus to cover depreciation allowances and special reserves and necessitated the reversal of such charges theretofore made, made it necessry for the Board to review its policy with reference to depreciation allowances and special reserves. Accordingly, on Aug. 1 1922, the Federal Reserve banks were advised that in the future requests for authority to charge off depreciation on bank premises or to set up a reserve for depreciation thereon should be accompanied with a statement showing for each separate piece of property the cost, estimated replacement value, and book value of buildings, either completed or in course of construction; the cost, estimated market value, and book value of land owned; and the cost of fixed machinery and equipment, such as heating, lighting, plumbing, ventilating systems, etc., in order that the Board might have complete data before it in passing upon such requests and in order that separate rates of depreciation might be determined for land, buildings and fixed machinery and equipment. In the same letter the Board stated that no charges against current net earnings would be authorized to cover depreciation on land where the estimated market value of the land was equal to or in excess of its book value and that, in general, depreciation allowances on bank buildings were not to exceed 2% of their estimated replacement cost (including vaults but excluding fixed machinery and equipment) unless the estimated replacement cost of bank buildings was materially below book value, in which case requests for permission to write off a depreciation charge in excess of 2% would be considered. Estimated replacement costs were to be determined by taking the mean of the actual cost and the estimated lowest construction costs at any time in the past 15 years. The rule laid down with reference to fixed machinery and equipment provided that reserves should be based upon the estimated life of the machinery and equipment, with a view to its ultimate replacement, the annual reserve allowance in no case to exceed 10% of cost. Later in the year the Board also requested the banks, in submitting their requests for permission to set aside reserves against probable losses in connection with closed banks, to furnish complete data as to the amount due from each failed bank and from banks considered to be in an over-extended or unsafe condition, with a careful estimate of the loss which probably would be sustained in each case.

As stated above, in accordance with counsel's opinion that the establishment of a super-surplus account distinct from the normal surplus is not authorized by the Federal Reserve Act, all charges heretofore made against super-surplus account have been reversed. In the case of the Cleveland, Richmond and San Francisco banks, the resulting increase in the book value of the bank buildings was relatively small. In the case of the Chicago bank, however, the Board felt that, inasmuch as its building was complete, a charge should be allowed against current net earnings for the purpose of reducing the book value of the building to a point approaching its replacement value. The bank was therefore authorized to charge its earnings with a depreciation allowance of $1,400,000, as a partial offset against the $2,030,000 reserve which had to be returned to its surplus acount. The Federal Reserve banks of Boston, New York (for the annex building only), Richmond, Atlanta, Kansas City and Dallas were allowed to write off allowances in excess of 2%, or of $262,000, $197,573 89, $137,317 42, $152,562 96, $250,052 65, and $132,820 22, respectively, from the book value of their buildings.

Gross and net earnings of each Federal Reserve bank during the past year, dividends paid to member banks, additions to surplus account, and amounts paid to the Government as a franchise tax for 1922 and for preceding years, are shown in the table below:

FINANCIAL RESULTS OF OPERATION OF THE FEDERAL RESERVE BANKS DUEING 1922.

Federal Reserve Bank.	*Gross earnings.*	*Current expenses.*	*Current net earnings.*	*Net deductions from current net earnings.*	*Net earnings available for dividends, franchise tax and surplus.*
	$	$	$	$	$
Boston	3,541,313 05	2,022,399 94	1,518,913 11	421,510 36	1,097,402 75
New York	11,341,318 77	6,776,529 39	4,564,789 38	843,196 31	3,721,593 07
Philadelphia	4,251,950 44	2,053,919 07	2,198,031 37	*38,845 07	2,236,876 44
Cleveland	4,994,282 14	2,461,266 12	2,533,016 02	264,327 96	2,268,688 06
Richmond	2,832,943 88	1,631,355 84	1,201,588 04	334,140 62	867,447 42
Atlanta	2,352,736 14	1,293,052 51	1,059,683 63	386,953 93	672,729 70
Chicago	6,748,862 37	4,080,056 88	2,668,805 49	1,263,590 59	1,405,214 90
St. Louis	2,456,447 58	1,623,222 38	833,225 20	185,653 44	647,571 76
Minneapolis	1,969,247 68	1,084,942 49	884,305 19	101,610 10	782,695 09
Kansas City	3,094,660 07	2,010,820 23	1,083,839 84	300,804 20	783,035 64
Dallas	2,085,774 84	1,515,390 56	570,384 28	216,259 52	354,124 76
San Franc'o	4,821,201 55	3,006,387 05	1,814,814 50	154,458 29	1,660,356 21
Total	50,490,738 51	29,559,342 46	20,931,396 05	4,433,660 25	16,497,735 80

Federal Reserve Bank.	*Dividends paid.*	*Transferred to surplus account.*	*Paid to Government as franchise tax for—*		
			Current year.	*Past years.x*	*Total.*
	$	$	$	$	$
Boston	481,951 27	76,568 14	538,883 34	247,349 91	786,233 25
New York	1,652,138 30	206,945 48	1,862,509 29	1,604,549 37	3,467,058 66
Philadelphia	541,551 90	839,960 64	855,363 90	36,366 25	891,730 15
Cleveland	692,436 27	861,263 90	714,987 89	--------	714,987 89
Richmond	333,320 71	53,412 67	480,714 04	20,458 51	501,172 55
Atlanta	256,617 65	41,611 20	374,500 85	213,628 77	588,129 62
Chicago	876,202 56	52,901 23	476,111 11	710,189 99	1,186,301 10
St. Louis	283,165 81	276,449 67	87,956 28	--------	87,956 28
Minneapolis	213,774 01	56,892 10	512,028 98	52,423 36	564,452 34
Kansas City	275,654 88	50,738 07	456,642 69	208,169 99	664,812 68
Dallas	251,914 87	102,209 89	--------	--------	--------
San Franc'o	448,306 50	121,204 97	1,090,844 74	306,925 46	1,397,770 20
Total	6,307,034 73	2,740,157 96	7,450,543 11	3,400,061 61	10,850,604 72

* Addition.

x Amounts shown represent deferred franchise taxes for 1920 and 1921, paid on Dec. 31 1922, and are in addition to $124,537,336 paid prior to that date.

Net earnings of the Federal Reserve Bank of Dallas have not been sufficient to enable it to acumulate a surplus equal to its subscribed capital, as authorized by the Act of Mar. 3 1919, amending Section 7 of the Federal Reserve Act, and this bank accordingly has not yet paid any franchise tax.

Current net earnings of each Federal Reserve bank during 1922, and the daily average amounts of paid-in capital, surplus and member banks' reserve deposits during the same year, also the ratio of current net earnings to (1) average paid-in capital, (2) capital and surplus, (3) capital, surplus and reserve deposits are shown in the table:

RATIO OF EARNINGS TO CAPITAL, SURPLUS AND RESERVE DEPOSITS.
[Amounts in thousands of dollars.]

Federal Reserve Bank	*Current Net Earnings.*	*Daily Average—*			*Ratio of Current Net Earnings to—*		
		Paid-in Capital.	*Surplus.*	*Member Banks' Reserve Deposits.*	*Average Paid-in Capital.*	*Average Paid-in Capital and Surplus.*	*Average Paid-in Capital, Surplus, and Reserve Deposits*
					Per cent.	*Per cent.*	*Per cent.*
Boston	1,519	8,032	16,483	118,563	18.9	6.2	1.1
New York	4,565	27,536	60,197	698,991	16.6	5.2	0.6
Philadelphia	2,198	9,026	17,945	105,795	24.4	8.1	1.7
Cleveland	2,533	11,541	22,511	139,725	21.9	7.4	1.5
Richmond	1,201	5,555	11,030	56,155	21.6	7.2	1.7
Atlanta	1,060	4,277	9,114	47,930	24.8	7.9	1.7
Chicago	2,669	14,603	29,025	254,867	18.3	6.1	0.9
St. Louis	833	4,719	9,388	64,994	17.7	5.9	1.1
Minneapolis	884	3,583	7,468	44,599	24.8	8.0	1.6
Kansas City	1,084	4,594	9,646	76,938	23.6	7.6	1.2
Dallas	570	4,199	7,394	47,665	13.6	4.9	1.0
San Francisco	1,815	7,472	15,199	124,900	24.3	8.0	1.2
Total	20,931	105,117	215,400	1,781,122	19.9	6.5	1.0

The first two ratios are generally used in analyzing earnings of financial institutions as related to invested capital, but in the case of Federal Reserve banks which are not operated for profit the ratio last shown is more significant, since the funds contributed by member banks which may be used in extending credit consist not only of capital and surplus, but include also the reserve balances which member banks are required by law to maintain at the Federal Reserve banks.

Federal Reserve Board on Amendments to Federal Reserve Act During 1922.

We take from the annual report of the Federal Reserve Board the following with regard to amendments to the Federal Reserve Act during 1922:

During the year 1922 the Federal Reserve Act has been amended by two Acts, one approved June 3 and the other July 1.

The act of June 3 1922 amended Section 10 of the Federal Reserve Act in several respects. It increased the number of appointive members of the Federal Reserve Board from five to six and provided that in the selection of such members the President "shall have due regard to a fair representation of the financial, agricultural, industrial and commercial interests, and geographical divisions of the country," whereas Section 10 previously provided that in selecting the appointive members of the Board the President should have due regard to a fair representation "of the different commercial, industrial and geographical divisions of the country." The amendment also eliminated the requirement that at least two of the appointive members should be persons experienced in banking or finance.

This amendment also added a paragraph to Section 10 providing in substance that no Federal Reserve bank should thereafter erect any building of any kind or character to cost in excess of $250,000 without the express consent of Congress, with a proviso that this prohibition should not apply to any building then under construction.

Prior to the amendment of July 1 1922 the tenth paragraph of Section 9 of the Federal Reserve Act had prohibited Federal Reserve banks from rediscounting for a State member bank any of the paper of any one borrower who was liable to such bank for borrowed money in an amount greater than 10% of the lending bank's capital and surplus, except that the discount of bills of exchange drawn against actually existing values and of commercial or business paper actually owned by the person negotiating the same were not considered as money borrowed within the meaning of that section. That provision operated as an indirect restriction on the amount of credit which might be extended to a single borrower, because a State member bank would hesitate to lend in excess of the prescribed amount to a borrower when to do so would render all of the paper of that borrower held by such bank ineligible for rediscount. This resulted in a discrimination against State member banks, because Section 5200 of the Revised Statutes, which restricts the amount of credit that national banks may extend to any one borrower, not only makes the exceptions which were provided for by Section 9 of the Federal Reserve Act, but in addition thereto provides that several other classes of paper shall not be considered as borrowed money. The Board accordingly recommended a change in the law which would place State member banks upon an equality with national banks in this respect. The Act approved July 1 1922 accomplished this purpose by amending Section 9 so as to provide merely that no Federal Reserve bank shall discount for any State member bank the paper of any borrower who is liable to such bank for borrowed money in an amount greater than could be borrowed lawfully from such bank if it were a national bank.

President Harding's Message to Senate Urging U. S. to Join Court of International Justice of League of Nations—Reservations Proposed By Secretary Hughes.

Consent by the U. S. Senate to the proposal that the United States join the Permanent Court of International Justice of the League of Nations was asked by President Harding in a message to the Senate Feb. 24. President Harding submitted at the same time a letter from Secretary of State Hughes dealing with objections to our adherence to the Court because of the latter's organization under the auspices of the League and indicating how "with certain reservations we may fully adhere and participate, and remain wholly free from any legal relations to the League or assumption of obligation under the Covenant of the League." The President states that "ever since the International Conference on Limitation of Armament the consideration of plans under which we might adhere to the protocol has been under way. We were unwilling to adhere unless we could participate in the selection of judges, we could not hope to participate with an American accord if adherence involved any legal relation to the League." These conditions, "there is good reason to believe," says the President, "will be acceptable to the signatory powers, though nothing definitely can be done until the United States tenders adhesion with these reservations." Secretary Hughes in his letter to the President recommended that the following conditions and understandings be made a part of the instrument of adhesion:

I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the Covenant of the League of Nations, constituting Part. 1 of the Treaty of Versailles.

II. That the United States shall be permitted to participate through representatives designated for the purpose and upon an equality with the other States members respectively of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of judges or deputy judges of the Permanent Court of International Justice, or for the filling of vacancies.

III. That the United States will pay a fair share of the expenses of the court, as determined and appropriated from time to time by the Congress of the United States.

IV. That the statute for the Permanent Court of International Justice, adjoined to the protocol, shall not be amended without the consent of the United States.

In urging action by the Senate President Harding says:

It would be well worth the while of the Senate to make such special effort as is becoming to record its approval. Such action would add to our own consciousness of participation in the fortunate advancement of international relationship and remind the world anew that we are ready for our proper part in furthering peace and adding to stability in world affairs.

The following is President Harding's message:

To the Senate:

There has been established at The Hague a Permanent Court of International Justice for the trial and decision of international causes by judicial methods, now effective through the ratification by the signatory powers of a special protocol. It is organized and functioning. The United States is a competent suitor in the court through provision of the statute creating it, but that relation is not sufficient for a nation long committed to the peaceful settlement of international controversies. Indeed, our nation had a conspicuous place in the advocacy of such an agency of peace and international adjustment, and our deliberate public opinion of to-day is overwhelmingly in favor of our full participation, and the attending obligations of maintenance and the furtherance of its prestige. It is for this reason that I am now asking for the consent of the Senate to our adhesion to the protocol.

With this request I am sending to the Senate a copy of the letter addressed to me by the Secretary of State in which he presents in detail, the history of the establishment of the court, takes note of the objection to our adherence because of the court's organization under the auspices of the League of Nations, and its relation thereto, and indicates how, with certain reservations, we may fully adhere and participate and remain wholly free from any legal relation to the League or assumption of obligation under the covenant of the League.

I forbear repeating the presentation made by the Secretary of State, but there is one phase of the matter not covered in his letter with which I choose frankly to acquaint the Senate. For a long period, indeed, ever since the international conference on the limitation of armament, the consideration of plans under which we might adhere to the protocol has been under way. We were unwilling to adhere unless we could participate in the selection of the judges; we could not hope to particpate with an American accord if adherence involved any legal relation to the League. These conditions, there is good reason to believe, will be acceptable to the signatory powers, though nothing definitely can he done until the United States tenders adhesion with these reservations. Manifestly the Executive cannot make this tender until the Senate has spoken its approval. Therefore, I must earnestly urge your favorable advice and consent. I would rejoice if some action could be taken even in the short period which remains of the present session.

It is not a new problem in international relationship; it is wholly a question of accepting an established institution of high character, and making effective all the fine things which have been said by us in favor of such an agency of advanced civilization. It would be well worth the while of the Senate to make such special effort as is becoming to record its approval. Such action would add to our own consciousness of participation in the fortunate advancement of international relationship and remind the world anew that we are ready for our proper part in furthering peace and adding to stability in world affairs.

WARREN G. HARDING.

The White House, February 2, 1923.

Secretary Hughes's letter to President Harding is as follows:

The Secretary of State,
Washington, February 17 1923.

Dear Mr. President:

Referring to our interviews with respect to the advisability of action by this Government in order to give its adhesion upon appropriate conditions to the protocol establishing the permanent Court of International Justice, I beg leave to submit the following considerations:

From its foundation this Government has taken a leading part in promoting the judicial settlement of international disputes. Prior to the first Peace Conference at The Hague in 1889 the United States had participated in fifty-seven arbitrations, twenty of which were with Great Britain. The President of the United States had acted as arbitrator between other nations in five cases and Ministers of the United States or other persons, designated by this Govenment, had acted as arbitrator or umpire in seven cases. In 1890 the Congress adopted a con-current resolution providing:

That the President be, and is hereby, requested to invite, from time to time, as fit occasions may arise, negotiations with any Government with which the United States has or may have diplomatic relations, to the end that any differences or disputes arising between the two Governments, which cannot be adjusted by diplomatic agency, may be referred to arbitration and be peaceably adjusted by such means. (Congressional Record, Fifty-first Congress, First Session, Part 3, Vol. 21, page 2986.)

In his instructions to the delegates of this Government to the First Peace Conference at The Hague, Secretary Hay said:

Nothing can secure for human government and for the authority of law which it represents so deep a respect and so firm a loyalty as the spectacle of sovereign and independent States, whose duty it is to prescribe the rules of justice and impose penalties upon the lawless, bowing with reverence before the august supremacy of those principles of right which give to law its eternal foundation.

A plan for a permanent international tribunal accompanied these instructions.

At that conference there was adopted a convention for the pacific settlement of international disputes, which provided for a permanent court of arbitration. This organization, however, while called a permanent court, really consists of an eligible list of persons, designated by the contracting parties respectively, from whom tribunals may be constituted for the determination of such controversies as the parties concerned may agree to submit to them.

In 1908 and 1909 the United States concluded nineteen general conventions of arbitration which, in accordance with The Hague conventions, provided for arbitration by special agreement of differences which are of a legal nature or which relate to the interpretation of treaties, and which it may not have been possible to settle by diplomacy, provided that the differences do not effect the vital interest, the independence or the honor of the two contracting States and do not concern the interests of third parties. Moreover, since the first peace conference at The Hague, a number of conventions have been concluded by this Government submitting to arbitration questions of great importance.

It is believed that the preponderant opinion in this country has not only favored the policy of judicial settlement of justifiable international disputes through arbitral tribunals specially established, but it has also strongly desired that a permanent court of international justice should be established and maintained. In his instructions to the delegates of the United States to the second peace conference, held at The Hague in 1907, Secretary Root emphasized the importance of the establishment of such a tribunal in conformity with accepted judicial standards. He said:

It should be your effort to bring about in the second conference a development of The Hague tribunal into a permanent tribunal, composed of judges who are judicial officers and nothing else, who are paid adequate salaries, who have no other occupation, and who will devote their entire time to the trial and decision of international causes by judicial methods and under a sense of judicial responsibility. These judges should be so selected from the different countries that the different systems of law and procedure and the principal languages shall be fairly represented. The court should be of such dignity, consideration and rank that the best and ablest jurists will accept appointment to it and that the whole world will have absolute confidence in its judgments.

The second peace conference discussed a plan looking to the attainment of this object, but the project failed because an agreement could not be reached with respect to the method of selecting judges. The conference adopted the following recommendation:

The conference recommends to the signatory powers the adoption of the project hereto annexed, of a convention for the establishment of a court of Arbitral Justice and its putting into effect as soon as an accord shall be reached upon the choice of the judges and the constitution of the court.

The Convenant of the League Nations provided in Article 14, that the Council of the League should formulate and submit to the members of the League plans for the establishment of a permanent court of internationa justice, which should be competent to hear and determine any dispute of an international character, which the parties thereto should submit to it, and which also might give an advisory opinion upon any dispute or question referred to it by the Council or by the Assembly of the League. This provision of the convenant, it may be said, did not enter into the subsequent controversy with respect to participation by this Government in the League of Nations; on the contrary, it is believed that this controversy reflected but little, if any, divergence of view in this country with respect to the advisability of establishing a permanent international court.

Pursuant to the direction contained in the article above quoted, the council of the League appointed an advisory committee of jurists, which sat at The Hague in the summer of 1920 and formulated plan for the establishment of such a court. The Hon. Elihu Root was a member of that committee. It recommended a plan, which was subsequently examined by the council and assembly of the League, and after certain amendments had been made. the statute constituting the permanent court of international justice was adopted by the assembly of the League on Dec. 13 1920.

While these steps were taken under the auspices of the League, the statute constituting the permanent court of international justice did not become effective upon its adoption by the assembly of the League. On the contrary, it became effective by virtue of the signature and ratification by the signatory powers of a special protocol. The reason for this procedure was that, although the plan of the court was prepared under Article 14 of the Convenant, the statute went beyond the terms of the Convenant, especially in making the court available to States which were not members of the League of Nations. Accordingly a protocol of signature was prepared by which the signatory powers declared their acceptance of the adjoined statute of the permanent court of international justice. The permanent court, thus established by the signatory powers under the protocol with statute annexed, is now completely organized and at work.

The statute of the court provides for the selection of the judges, defines their qualifications and prescribes the jurisdiction of the court and the procedure to be followed in litigation before it. The court consists of fifteen members—eleven judges, called "ordinary judges," and four deputy judges. The eleven judges constitute the full court. In case they cannot all be present, deputies are to sit as judges in place of the absentees; but if eleven judges are not available, nine may constitute a quorom. It is provided that the judges shall be elected, regardless of their nationality, from among persons of high moral character, possessing the qualifications required in their respective countries for appointment to the highest judicial offices, or are juri-consults of recognized competence in international law. The judges are elected by the council and assembly of the League, each body proceeding independently. The successful candidate must obtain an absolute majority of votes in each body. The judges are elected for nine years and are eligible for re-election. The ordinary judges are forbidden to exercise any personal or administrative function. This provision does not apply to the deputy judges except when performing their duties on the court.

The jurisdiction of the court comprises all cases which the parties refer to it and all matters specially provided for in treaties and conventions in force.

Provision has also been made so that any signatory power, if it desires may in signing the protocol accept as compulsory ipso facto and without special convention the jurisdiction of the court in all or any of the classes of legal disputes concerning (a) the interpretation of a treaty ;(b) any question of international law; (c) the existence of any fact which, if established, would constitute a breach of an international obligation, and (d) the nature or extent of the reparation to be made for the breach of an international obligation.

This is an entirely optional clause and unless it is signed the jurisdiction of the court is not obligatory.

The first election of judges of the court took place in September, 1921. The eleven ordinary judges are the following: Viscount Robert Bannatyne Finlay, Great Britain; B. C. J. Loder, Holland; Ruy Barbosa, Brazil; D. J. Nyholm, Denmark; Charles Andre Weiss, France; John Bassett Moore, United States; Antonio Sanchez de Bustamante, Cuba; Rafael Altamira, Spain; Yorozu Oda, Japan; Dionisio Anzilotti, Italy, and Max Huber, Switzerland.

The four deputies are:

Michailo Yovanovitch, Serb-Croat-Slovene State; F. V. N. Beichmann, Norway; Demetre Negulesco, Rumania, and Chung-Hui Wang, China.

It will be noted that one of the most distinguished American jurists had been elected a member of the court—the Hon. John Bassett Moore.

In considering the question of participation of the United States in the support of the permanent court, it may be observed that the United States is already a competent suitor in the court. The statute expressly provides that the court shall be open not only to members of the League but to States mentioned in the annex to the Convenant.

But it is not enough that the United States should have the privileges of a suitor. In view of the vast importance of provision for the peaceful settlement of international controversies of the time-honored policy of this Government in promoting such settlements, and of the fact that it has at last been found feasible to establish upon a sound basis a permanent international court of the highest distinction and to invest it with a jurisdiction which conforms to American principles and practice, I am profoundly convinced that this Government, under appropriate conditions, should become a party to the convention establishing the court and should contribute its fair share of the expense of maintenance.

I find no insuperable obstacle in the fact that the United States is not a member of the League of Nations. The statute of the court has various procedural provisions relating to the League. But none of these provisions, save those for the election of judges, to which I shall presently refer, are of a character which would create any difficulty in the support of the court by the United States, despite its non-membership in the League. None of these provisions impairs the independence of the court. It is an establishment separate from the League, having a distinct legal statute resting upon the protocol and status. It is organized and acts in accordance with judicial standards, and its decisions are not controlled or subject to review by the League of Nations.

In order to avoid any question that adhesion to the protocol and acceptance of the statute of the court would involve any legal relation on the part of the United States to the League of Nations, or the assumption of any obligations by the United States under the convenant of the League of Nations, it would be appropriate, if so desired, to have the point distinctly reserved as a part of the terms of the adhesion on the part of this Government.

Again, as already noted, the signature of the protocol and the consequent acceptance of the statute, in the absence of assent to the optional compulsory clause, does not require the acceptance by the signatory powers of the jurisdiction of the court, except in such cases as may thereafter be voluntarily submitted to the court. Hence in adhering to the protocol, the United States would not be required to depart from the position which it has thus far taken that there should be a special agreement for the submission of a particular controversy to arbitral decision.

There is, however, one fundamental objection to adhesion on the part of the United States to the protocol and the acceptance of the statute of the court in its present form. That is, that under the provisions of the statute only members of the League of Nations are entitled to a voice in the election of judges. The objection is not met by the fact that this Government is represented by its own national group in The Hague Court of Arbitration and that this group may nominate candidates for election as judges of the Permanent Court of International Justice. This provision relates simply to the nomination of candidates; the election of judges rests with the Council and Assembly of the League of Nations. It is no disparagement of the distinguished abilities of the judges who have already been chosen to say that the United States could not be expected to give its formal support to a permanent international tribunal in the election of members of which it had no right to take part.

I believe that the validity of this objection is recognized and that it will be feasible to provide for the suitable participation by the United States in the election of judges, both ordinary and deputy judges, and in the filling of vacancies. The practical advantage of the present system of electing judges by the majority votes of the Council and Assembly of the League acting separately is quite manifest. It was this arrangement which solved the difficulty, theretofore appearing almost insuperable, of providing an electoral system conserving the interests of the powers both great and small. It would be impracticable, in my judgment, to disturb the essential features of this system. It may also be observed that the members of the Council and Assembly of the League in electing judges of the court do not act under the covenant of the League of Nations, but under the statute of the court and in the capacity of electors, performing duties defined by the statute. It would seem to be reasonable and practicable that in adhering to the protocol and accepting the statute this Government should prescribe as a condition that the United States, through representatives designated for the purpose, should be permitted to participate, upon an equality with other States members of the League of Nations, in all proceedings, both of the Council and of the Assembly of the League, for the election of judges or deputy judges of the court or for the filling of vacancies in these offices.

As the statute of the court prescribes its organization, competence and procedure, it would also be appropriate to provide, as a condition of the adhesion of the United States, that the statute should not be amended without the consent of the United States.

The expenses of the court are not burdensome. Under the statute of the court, these expenses are borne by the League and the League determines the budget and apportions the amount among its members. I understand that the largest contribution by any State is but little more than $35,000 a year. In this matter also, the members of the Council and Assembly of the League do not act under the convenant of the League, but under the statute of the court. The United States, if it adhered to the protocol, would of course desire to pay its fair share of the expense of maintaining the court. The amount of this contribution would, however, be subject to determination by Congress and to the makingof appropriations for the purpose. Reference to this matter also might properly be made in the instrument of adhesion.

Accordingly, I beg to recommend that, if this course meets with your approval, you request the Senate to take suitable action, advising and consenting to the adhesion on the part of the United States for the protocol of Dec. 16 1920, accepting the adjoined statute of the permanent Court of International Justice, but not the optional clause for compulsory jurisdiction; provided, however, that such adhesion shall be upon the following conditions and understandings to be made a part of the instrument of adhesion.

I. That such adhesion shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligations by the United States under the convenant of the League of Nations constituting Part I of the Treaty of Versailles.

II. That the United States shall be permitted to participate through representatives designated for the purpose and upon an equality with the other States, members respectively of the Council and Assembly of the League of Nations in any and all proceedings of either the Council or the Assembly for the election of judges or deputy judges of the Permanent Court of International Justice, or for the filling of vacancies.

III. That the United States will pay a fair share of the expenses of the court as determined and appropriated from time to time by the Congress of the United States.

IV. That the statute for the Permanent Court of International Justice adjoined to the protocol shall not be amended without the consent of the United States.

It the Senate gives its assent upon this basis, steps can then be taken for the adhesion of the United States to the protocol in the manner authorized. The attitude of this Government will thus be defined and communicated to the other signatory powers whose acquiescence in the stated conditions will be necessary.

Copies of the Resolution of the Assembly of the League of Nations of Dec. 13 1920, the protocol of Dec. 16 1920 and the statute of the court are enclosed herewith.

I am, My Dear Mr. President, faithfully yours,

CHARLES E. HUGHES.

Reference to the Senate's course is made in another item in this issue.

French Not Averse to Hughes' Terms.

The following special cablegram from Paris Feb. 26 appeared in the New York "Times":

President Harding's move to have the United States assume membership in the World Court is well received in Paris, because it is held that such a step would bring America nearer the international co-operation which the rest of the world desires of her.

The impression is growing that the United States lays too much stress on the formalities of the situation, and just as all the Senate reservations to the Treaty Versailles which were rejected by President Wilson would have been accepted over there, so the Hughes reservations on the court project would not make much difference. Europe needs and desires American co-operation and doesn't stand on technicalities.

However, it seems worth pointing out that the American member of the Court—the official American member—would most certainly find himself called upon to take part in reaching decisions involving the League. One-half of the cases so far submitted to the Court have been presented by the League, two of them relating to constructions to be placed on the League Covenant. Technically, it might be replied that the American Judge could rule on the League Covenant as on any other treaty as an abstract proposition. Actually the fact would remain that membership in the World Court would bring us nearer the League for no other reason than that most of the tangled European issues are involved in one way or another with the League and the Treaty of Versailles.

In addition, Article 14 of the Covenant says: "The Court may also give an advisory opinion on any dispute or question referred to it by the Council or Assembly." It is scarcely to be supposed, according to the view here, that the Court will revise this program because the American Judge on its bench becomes official instead of being unofficial.

The "Temps" to-night devotes its leading article to the Harding move. As to the reservations suggested it says:

"These reservations are probably necessary to get the President's new policy accepted, and for that reason we do not protest against them. Besides, words are less important than facts. If when the Assembly or Council of the League of Nations takes up the World Court business a representative of the United States sits officially at Geneva, it does not make much difference that the United States does not believe it has any legal relations with the League. In reality the first step will have been made and it will then appear that the United States cannot disinterest itself from the new world order established by the Treaty of Versailles.

"That is what the French have always believed, attached as they are to the memories of our common fight. On the other hand, when the United States shall have adhered to the World Court, how can that country remain indifferent to the decisions given and their execution? If ever the World

Court had to deal with a question of the peace of Europe, would not the prestige of the United States be involved along with that of all the other nations members of or adhering to the Court? May not American prestige be involved more than that of many others because the power of the United States can contribute to obtain observance of the decrees of the Court?

"Thus great forces will be put in the service of right. France will be specially glad since as a result of the treaties made in 1919 we still have bitter enemies on the frontiers of our country."

British Views of President Harding's Proposal For U. S. Membership in World Court.

President's Harding's proposal for joining the World Court was characterized in official British circles as gratifying, according to an Associated Press cablegram from London, Feb. 26, which stated there was no indication that the Foreign Office sees in the action any suggestion of a general change in the American policy. These cablegrams added:

The "Evening Star" says that official circles do not "take seriously" Ambassador Harvey's remarks at the dinner of the London Press Club Saturday night. A Government spokesman said that the Ambassador's utterances were not taken as indicating the possibility of American intervention in the Ruhr and reparation questions, but were highly important as showing the beneficent effect of the debt funding agreement upon Anglo-American friendship and understanding.

From the New York "Times" of Feb. 27 we take the following special London cablegram:

"The whole world will welcome President Hardings' pronouncement that America intends to associate herself with the permanent Court of International Justice," says "The Daily Express' to-day. It proceeds:

"Political strategists in the United States declare that the President's move is to offset an attack which the Democrats intend to wage against the policy of aloofness practiced by the Harding Administration. In this country we prefer to believe that the President has realized that a nation cannot be true to herself by being false to civilization.

"Europe needs America. Britain needs America as a spiritual ally in the problems of peace. Her physical detachment gives her strength to mix with other nations in conference without undermining her foundation policy of 'no foreign alliances,' on which the Republic of America was built. The hundred and one blunders of Versailles might even now be retrieved by the association of America in relieving the distresses of Europe —and Asia."

The "Daily Telegraph" says that the prestige of the permanent Court of International Justice will receive considerable reinforcement from the mere fact of this tentative step taken by President Harding.

"Full adherence of the United States," it adds, "would have the highly important effect of immensely strengthening the Court as one of international justice in fact rather than in name. Apart from the high value to be set upon the co-operation of a country so especially distinguished for juristic talent, the permanent Court is already a living and functioning part of the international organization. It has lately given its decision in a typical case in which the claim of France to enlist foreign nationals domiciled in her protectorates was disallowed.

"With the very wide scope given to its jurisdiction under the Versailles agreement, it had a great and immensely useful future before it, and it will not, we trust, be long before it is strengthened in juristic authority and in world standing by the adherence of the United States as now proposed."

The "Daily News's" diplomatic correspondent remarks upon the "surprisingly favorable" American newspaper comment on Mr. Harding's proposal, but agrees that there is little prospect of the Senate itself giving the necessary sanction to the project in the immediate future.

"The value of Mr. Harding's gesture in itself," says the correspondent, "is great, and as such it is warmly welcomed in official circles in London, where, however, there is no disposition to interpret it as marking a direct step toward American adhesion to the League or toward a closer association with European affairs. With all the reservations that may be made as to the ultimate import of his action, there can be no question that the step taken by Mr. Harding definitely enhances the prestige of the League generally and will materially strengthen it for the task it may soon have to discharge in regard to the reparation problem."

The London "Times" was reported to the following effect in Associated Press cablegrams Feb. 27:

President Harding's proposal for the participation of the United States in the Permanent Court of International Justice is welcomed by the London "Times," which says that "the policy of aloofness is a creed worn out, wise and useful in its time, but formulated for conditions of a world which has passed away."

Noting that the constitution of the International Court is so closely interwoven with that of the League that participation in the former might seem difficult for a nation not a member of the League, the paper asserts that Mr. Harding's proposal would nevertheless be received favorably by all members of the latter body and would be warmly welcomed by the British Empire.

The Hague Encouraged By Proposed Move of U. S. to Join World Court.

The New York "Times" announces the following special cablegram from The Hague, Feb. 26:

The news that President Harding has asked the Senate for authorization of American membership in the permanent world court has been heralded most enthusiastically at The Hague, which is the seat of that tribunal. The Netherlands not only welcomes this as a step toward the League of Nations, but also feels that the prestige of the world court will be increased greatly by official American membership.

The Amsterdam "Telegraaf" remarks, however, that the reservations appended to America's possible membership may bring intricate questions of international law in their wake. The paper says:

"It is not too much to state that we are confronted by an important event. It is difficult, especially in a country like America, to be continually keeping the 'man in the street' informed about an institution like the world court."

The paper says that there have been many signs during the last year which indicate that the American Government has no longer been able to adhere strictly to a dogmatic Monroe Doctrine and has turned toward the Old World, but that in order to adopt his view a formula must be found which will not be too much of a shock to either party, and this the paper sees in the Harding message. This is most welcome news, it adds, to all who hope that America will eventually join the League.

It is urged that the conditions mentioned in the Harding message may in fact lead to America mixing in League affairs in the future, and that the fact that America is willing to share in the expenses of the court is in itself a concession to the League.

Although no name is mentioned in this connection, the Dutch press announces the nomination of a new United States Minister to The Hague soon.

League of Nations Reception of President Harding's Proposal to Join World Court.

Geneva Associated Press advices Feb. 26 said:

President Harding's proposal for joining the world court has been received with the deepest interest in League of Nations circles. Officials of the League, while reluctant at this stage to comment on the subject, do not disguise their satisfaction over the developing interest of the United States in the permanent court.

The conditions mentioned, it is felt, are not likely to offer any difficulties to the League Assembly, which will finally decide if exact American terms are agreed upon at Washington.

It is pointed out that the decision now rests with the United States, as everything possible has been done here by naming Elihu Root to the Jurists' Commission which framed the court statutes, by electing John Bassett Moore one of the Judges and by inserting a provision in the statutes that the court is open to America without that nation joining the League.

American support of the permanent court is considered most desirable as a further endorsement of the principle of the judicial settlement of international disputes, but at the same time it is not regarded as absolutely essential. The court has already received seven cases for adjudication and expects five more within a few months.

Further developments in Washington will be followed closely, but it is realized that the problem is wholly American until the terms on which the United States will join are definitely settled.

Action By U. S. Senate at This Session on Recommendation That U. S. Join World Court.

Action by the U. S. Senate on President Harding's recommendation that the Senate consent to the proposal that the United States join the Permanent Court of International Justice will not be taken at this session of Congress. The President's recommendation, contained in a message to the Senate on Feb. 24, which we give in another item, was followed by the introduction by Senator King of Utah on Feb. 26 of a resolution proposing approval by the Senate "of the adherence by the United States to the protocol of Dec. 16 1920 accepting the adjoining statute of the Permanent Court of International Justice, excepting therefrom the optional clause for compulsory jurisdiction; said adherence to be made upon the following conditions and understanding, to be made a part of the act of adherence." It was stipulated among other things that "such adherence shall not be taken to involve any legal relation on the part of the United States to the League of Nations or the assumption of any obligation by the United States under the Covenant of the League of Nations constituting part of the Treaty of Versailles." While Senator King served notice on Feb. 27 that he would move the succeeding day to have his resolution taken up for consideration, postponement of action until the next session of Congress on the President's recommendation was practically decided upon on Feb. 27 by the Senate Committee on Foreign Relations. In line with the committee's decision to ask for further information from President Harding relative to the World Court, Senator Borah (Republican) of Idaho presented a resolution to this end which was adopted by the committee without a record vote, but with Senator Kellogg (Republican) of Minnesota expressing his disapproval. The Borah resolution, according to the New York "Times," read as follows:

That the President be requested to advise the commitee whether he favors an agreement obligating all Powers or Governments, who are signers of the protocol creating the court to submit all questions about which there is a dispute and which cannot be settled by diplomatic efforts relative to:

(a) The interpretation of treaties.

(b) Any question of international law.

(c) The existence of any fact which, if established, would constitute a breach of an international obligation.

(d) The nature or extent of reparation to be made for the breach of an international obligation.

Secondly, if the President favors such an agreement, does he deem it advisable to communicate with the other powers to ascertain whether they are willing to obligate themselves as aforesaid?

In other words, are these who are signers of the protocol creating the court willing to obligate themselves by agreement to submit such questions as aforesaid, or are they to insist that such questions shall only be submitted in case, both, or all, parties interested agree to the submission after the controversy arises, the purpose being to give the court obligatory jurisdiction over all purely justiciable questions relating to the interpretation of treaties, questions of international law, to the existence of facts constituting a breach of international obligation, to reparation for the breach of international obligations, to the interpretation of the sentences passed by the court, to the end that these matters may be finally determined in a court of justice.

Chairman Lodge, Chairman of the committee, who conferred in the matter with Prseident Harding on Feb. 28, referred to the importance of the questions, and besides indicating that the President would consult with Secretary Hughes before replying, added that the President had told him it was not vital that the proposal be acted on at this session. In indicating the replies received to the questions, and the definite conclusion not to act on the proposal at this session, the New York "Evening Post" last night in a Washington dispatch said in part:

The decision not to act at this session of Congress on President Harding's proposal for American membership in the International Court of Justice was reaffirmed by the Senate Foreign Relation Committee to-day after it had received a further explanation of the Administration's purposes from President Harding and Secretary Hughes.

The Committee took its position quickly at a meeting called by Chairman Lodge, after he had received a brief note from the President transmitting a long and technical letter from Mr. Hughes, in response to the list of questions sent to the White House earlier in the week. The communications reasserted the Administration's desire for American membership in the court and emphasized that agreement in advance to compulsory arbitration of all questions was not necessary.

To agree beforehand to compulsory jurisdiction of the court over international disputes, the Secretary wrote, would be contrary to the sentiment of the Senate, as clearly defined on many occasions in the past. No such agreement would be necessary, however, he said, because the League of Nations protocol creating the court gave participating nations an opportunity to elect beforehand whether they would regard decisions affecting them as compulsory in all cases.

To the Committee's question as to whether the Administration favored a compulsory arbitration treaty, Mr. Hughes replied, therefore, in the negative. He made a similar reply to the question of whether the United States proposed by its membership in the court to "recognize as a binding obligation" that part of the Versailles Treaty which sets up an international labor bureau.

In response to a query as to whether other member nations had accepted the court, with reservations, as the Administration proposed the United States should do, he said he was "not advised that any other State has made reservations."

Mr. Hughes's letter, largely technical in character, was forwarded to Chairman Lodge of the Foreign Relations Committee, by President Harding, accompanied by a brief note of transmittal. Senators declined to comment on it until they had time for further study, but it was indicated that no further action on the recommendation was expected at this session of Congress.

The Committee's list of questions which was drawn up by Senator Borah, Republican, Idaho, a leader of the Senate Irreconcilables, was addressed to the President, but had been referred by him to Secretary Hughes. The first query related to whether the President favors an agreement "obligating" powers who sign the court protocol to submit for decision all questions relating to the interpretation of treaties, to questions of international law, to breaches of international obligations, and to similar subjects.

"I understand," wrote Secretary Hughes, "that the question is not intended to elicit your personal opinion, of whether you would look with an approving eye upon an agreement of this sort made effective by the action of all Powers, but whether you as President, in the exercise of your constitutional authority to negotiatie treaties, favor the undertaking to negotiate a treaty on the part of the United States with other Powers creating such an obligatory jurisdiction.

"So understood, I think that the questions must be answered in the negative. This is for the reason that the Senate has so clearly defined its attitude in opposition to such an agreement that until there is ground for believing that this attitude has been changed it would be entirely futile for the Executive to negotiate a treaty of the sort described."

Replying to the question whether court membership would involve recognition of the International Labor Bureau set up by Part XIII of the Versailles Treaty, Mr. Hughes said:

"I submit that the answer should be in the negative. . . . The fact that the United States gave its adhesion to the protocol and accepted the statute of the court would not make the United States a party to treaties to which it was otherwise not a party, or a participant in disputes in which it would otherwise not be a participant. Undoubtedly there are a host of treaties to which the United States is not a party, as well as Part XIII of the Treaty of Versailles, which would give rise to questions which such a permanent Court of International Justice should hear and determine. None of the signatory Powers by cooperating in the establishment and maintenance of the court make themselves parties to treaties, or assume obligations under treaties, between other Powers."

Harding Approves Reply.

The President's note as transmitted to Senator Lodge follows:

"On Wednesday you sent to me the request of the Foreign Relations Committee for information relative to the proposal that we adhere to the protocol establishing an International Court of Justice at The Hague. I immediately submitted the inquiries of your Committee to the Secretary of State for detailed reply. I am pleased to transmit to you herewith a letter from the Secretary of State covering the various questions raised in the Committee resolution of inquiry. I need not add that the reply of the Secretary of State has my most hearty approval."

New York Legislature Adopts Resolution Urging Congress to Modify Volstead Prohibition Enforcement Law—Governor Smith Fails to Sign It.

The upper House of the New York State Legislature, concurring in action of the Assembly the preceding day, adopted on Feb. 21 a resolution calling upon Congress to modify the Volsted Prohibition Enforcement law so as to permit the sale and manufacture of light wines and beer. The vote in the Assembly was 78 to 64, in the Senate 23 to 13. Although it had been indicated that Governor Smith would sign the resolution, as required, and transmit it to members of Congress, the Governor announced on Feb. 28 that he had not yet signed it, and intended to withhold it until the next Congress. "I want this resolution to go to the men who were elected last year," the Governor's announcement said. "There is no use sending it down to a lot of 'lame ducks' just when they are 'getting the gate.' "

Changes in the President's Cabinet.

As a result of the recent resignation of Albert B. Fall, Secretary of the Interior, from the President's Cabinet, nominations were sent to the Senate on Feb. 27 by President Harding for the Interior portfolio and for the position of Postmaster-General. Hubert Work, Postmaster-General, was made Secretary of the Interior, and Harry S. New, Senator from Indiana, was appointed to succeed Mr. Work. Both nominations were confirmed by the Senate on the day of receipt. There had been several candidates for the Secretaryship of the Interior, among them Representative Frank W. Mondell of Wyoming, the floor leader of the House, who was defeated for the Senate last November. Following the rule of Senatorial courtesy, the nomination of Senator New was confirmed promptly. The nomination of Dr. Work was referred to the Committee on Public Lands and afterward confirmed.

British Rubber Export Tax—Washington Conference Resolves To Seek Repeal of Restrictions.

A conference of manufacturers of rubber products was held in Washington this week to consider the effect of the British export restrictions, which are so seriously increasing the price of crude rubber imported into the United States from the British colonies.

The conference resulted in the adoption on Feb. 27 of two resolutions, one recommending the oppointment of a committee to co-operate with rubber manufacturers in Great Britain and other countries in protesting against the restrictions and seeking the repeal of the same. The other resolution endorsed the proposed appropriation by Congress of $500,000 for the purpose of an investigation by the U. S. Department of Commerce to inquire into the possibilities of developing sources of rubber supply in the Philippine Islands and Latin-America, and the appointment of a Committee of five to co-operate with the Department of Commerce was authorized. The conference had been called by Harvey S. Firestone, President of the Firestone Tire & Rubber Company, of Akron, Ohio, who, in opening the meeting, according to the "Journal of Commerce," said the rubber industry of the United States was facing a critical situation; that while the British ruling was announced to have been made to restrict exportation, in reality it restricted production. Continuing, the "Journal of Commerce" said:

He asserted that manufacturers were in a position to make larger profits on a rising market, but he was opposed to any program, which caused increases in prices for the benefit of a few at the expense of the many. He asserted that the restriction act was put into effect at the suggestion of a group of English shareholders in plantation interests and stated that it was time for American tire, automobile and allied interests to express their sentiments regarding the British restrictive policy in the hope that at an early date the act would be repealed.

Mr. Firestone declared that America should have her sources of rubber supply and that the Philippine Islands furnished soil and climate equal to those of the Far East, where plantations are thriving most successfully to-day. The idea of creating a closer commercial relationship with South America was urged, Mr. Firestone insisting that South American rubber would always find a ready market in the United States and in return American products would find a ready market in South America.

As to the meeting the "Journal of Commerce" also said:

Some two hundred representatives of rubber consuming industries took part in the meeting, although members of the American Rubber Association were conspicuously absent, it being understood that it was the view of that organization that efforts already initiated for meeting the rubber situation through the recent conferences here with members of the London Rubber Growers. Association should not be complicated by other influences.

One of the outgrowths of the conference to-day is expected to be the formation of a corporation backed by Mr. Firestone and Henry Ford to develop rubber production in SouthAmerica or the Philippines, but it was the general belief that nothing definite along this line would be attempted until the Government's survey is completed a year of so hence.

Regarding the resolutions adopted we take the following from the New York "Time" Washington dispatch Feb. 27:

Two resolutions were adopted by the conference late this afternoon. The first one recounts that "export duties placed by British colonies in November last, upon the rubber exports of each plantation in excess of 60% of its production for the year 1920 have resulted in increasing the cost of crude rubber at Singapore from 14 cents per pound to about 37 cents per pound;" that a "careful investigation of the state of the rubber producing industry has disclosed that there is no danger and has been no danger of the price of crude rubber sinking to such a point as would leave efficiently managed estates without a profit;" that "the consumption of rubber is rapidly increasing throughout and gives clear promise of being greater in 1923 than ever before;" that "investigations indicate that the restrictive legislation is likely to curtail the production of rubber to a point very materially below the demand, and the freest development of the rubber plantations is requisite to enable them to produce sufficient rubber to meet the demand;" that "the increased price of rubber will cost the American public at least $160,000,000 per year, without any assurance that the price will not be still further increased;" and that "the restriction act was enacted over the protest of Great Britain and many of the rubber-growing industry, who consider the measure economically unsound and unnecessary." The resolution then recommends that a committee he appointed to co-operate with the manufacturers of rubber products in Great Britain and other countries in presenting this protest to the British Government, and taking such other steps as shall seem appropriate, with the purpose and object of securing the repeal of the above mentioned restrictive laws.

The second resolution endorsed the proposed legislation now before Congress calling for an appropriation of $500,000 for investigations and experimentations to establish new sources of supply of rubber, sisal, nitrates and other products largely consumed in this country, and provided for the appointment of a committee of five to co-operate with the Government in the event of the passage of such legislation.

The "Times" account of the meeting stated:

In explanation of the fact that the Rubber Association of America, did not participate officially in to-day's conference, it was stated, that while the organization was understood to be in favor of awaiting the effect of the recent visit of a British trade commission which took the subject up with the American manufacturers, Mr. Firestone favored direct action by means of this conference. Mr. Firestone said there was no factional difference in the industry, but merely a difference of opinion as to methods.

Secretary Wallace outlined the plans of the Department of Agriculture for experimentation with rubber-producing plants in the United States, which, he predicted, would come. He thought there was as much prospect of developing an American rubber industry as there was of the sugar beet industry a hundred years ago.

Senator McCormick declared that sound policy "forbids the United States to countenance the continuation of a monopoly in this product at a point where the supply could be cut off from the United States in time of war."

Indicating that Philip H. Lockhart, one of the leading British rubber manufacturers, would participate in the onference, the New York "Commercial" in a Washignton spatch Feb. 19 said:

The meeting will be given international significance by the attendance and speech of Philip H. Lockhart, one of the leading British manufacturers and a representative of the India Rubber Manufacturers' Association of Great Britain. The rubber manufacturers of England are bitterly opposed to the restriction of crude rubber and are now conducting a campaign against it in their own country. They have proposed that the American manufacturers join with them in an international protest and have expressed their keen desire to have the assistance of our manufacturers in their efforts to have the legislation repealed.

Consumption of rubber in the United Kingdom in 1922 is reported as 17,000 tons, compared with deliveries to manufacturers during the past three years, 25,000 tons for 1920, 24,000 tons in 1921 and 12,163 in 1922.

As to what Mr. Lockhart had to say at the meeting we take the following from the "Journal of Commerce" advices from Washington Feb. 27:

Philip H. Lockhart, an English manufacturer, said, in speaking of the English manufacturers' attitude, that they do not like the restriction act in any shape or form. He said he felt sure the three representatives of the Rubber Growers' Association who came from England recently for a tour o the American rubber industries, had returned to England with a much better apprehension of the wants of America than ever before.

"I consider this a great gain," said Mr. Lockhart. "We do not like the scheme because it is economically unsound. It is really becoming a tax on the article, whereas it is only meant to keep shipments back.

"We do want, gentlemen, and I think that is our aim, to get most of our supplies of raw material at reasonable prices. That is in your minds and our minds as well, and we contend that these restrictions and these ordinances should be much more elastic and, if possible, speculation should be stopped.

"We do feel that in this legislation the Government did not take our great trade into full consideration. I am on rather dangerous grounds and I want to be very careful of what I say. I do not think you will find much opposition in England if you go for repealing the ordinances.

"Whether you get them repealed is quite a different matter, but I am equally satisfied that on the facts that have come out since the ordinances were promulgated there is possibility of getting them substantially altered."

In its account Feb. 19 relative to the then forthcoming meeting, the New York "Commercial" stated:

Crisis Has Been Reached.

Speaking of the meeting, Mr. Firestone said:

"The matter has reached a crisis and it is important that all industries concerned should be fully informed about the situation and take immediate action. The legislation is a menace to the growth of not only the rubber industry, but the automobile industry as well. If we do not put forth every effort to abolish this unsound and uneconomic restriction upon this important raw material, it will have an adverse effect upon the use of automobiles and the development of highway transportation generally."

Senator McCormick, of Illinois, who brought the entire situation to the attention of Congress recently, and Representative Begg, of Ohio, will be two of the principal speakers. Information on the whole subject from several Governmental departments will also be presented.

The recent announcement that the Administration at Washington was supporting an appropriation of $500,000 to investigate sources of rubber supply that would make America independent, adds importance to this conference. Many manufacturers have already signified their intentions of attending, expressing their unqualified support of the movement as a demonstration that American industry will not unprotestingly permit attempts at price control and market manipulation of an important raw material.

On Jan. 31 Senator McCormick requested that the Department of Commerce at Washington interest itself in encouraging the investment of American capital in Latin America to develop the production of crude rubber. From the "Journal of Commerce" of Feb. 1 we take the following:

Pointing out that the development of latent resources in South America would lead to expanded trade, Senator McCormick told Mr. Hoover that "the present crisis in the crude rubber industry makes it appear to me it is a logical field in which your department can lend valuable assistance by making studies to encourage investments in rubber plantations in the countries of Latin America. Senator McCormick said:

United States Chief Consumer.

"I am informed that during 1921 and 1922 approximately 95% of our crude rubber supplies consisted of plantation grades produced in the British and Dutch possessions in the Far East. Since the United States consumes between 70 and 75% of the world's supply of crude rubber, the significance of this trade is evident.

"Our utter dependence on these Far Eastern sources of supply might become serious in case of war. This dependence is also emphasized by the present crisis, caused by the export tax put into effect in British Malaya and Ceylon on Nov. 1. When it first became apparent that this restriction would probably be applied the price of rubber was about 14c. or 15c. per pound. By Jan. 20 1923 it had risen to 35⅜c. per pound on the New York market. In view of the fact that our imports of crude rubber since the war have averaged about 506,000,000 pounds per year the significance of this price increase to the American consumers is quite evident.

Latin-American Source.

"Since Latin America, where the rubber plant is native, formerly supplied the bulk of our rubber, the intensive development of our trade in Central and South America may now be conducted approximately in conjunction with an energetic and painstaking investigation of the possibilities of establishing American-owned rubber plantations at points where rubber may be economically grown, where the population engaged in its care and harvesting may be supplied with American goods and whence it may be imported to America without fear that the lines of communication may be broken by hostile navies in time of war.

"It is evident that the development of latent resources in these countries by American capital results in a considerable increase in our foreign trade with them, not only from an export standpoint but also from the import side. Wherever American capital is invested in development work American machinery and supplies of all descriptions followed, and American investments are often made in such industries abroad on which our manufacturers are to some extent dependent for their raw materials."

About the middle of January members of the Council of Rubber Growers' Association of London visited this country for the purpose, it is understood, of inquiring into the market situation here, and especially, as stated in the New York "Times" of Jan. 13, to discuss prices and the British colonial control of the crude rubber production and export of the product. It was stated by the "Times" that a modification of the situation covering the latter was expected to result. On Feb. 3 a conference was held in Washington between Secretary of Commerce Hoover and Assistant Secretary of Commerce Huston and member of the committee of the Rubber Growers' Association of London, consisting of Sir Stanley Bois, H. Eric Miller and P. J. Burgess. Regarding the conference, the "Journal of Commerce" in special advices from Washington, Feb. 4, said:

Early stabilization of rubber prices in this country is looked for to-day by the Administration as the outcome of the view of the rubber industry of the United States obtained by the visiting British rubber mission.

The needs of the country for larger supplies of crude rubber have been made known to the British producing end of the industry, both by private American interests and by the Government and it is expected that upon their return to England a movement will be initiated to lessen the restriction imposed by the British colonies upon rubber exports.

Secretary Hoover informed the British mission at a conference at the Commerce Department on Saturday that even with the abandonment of the restrictive policies the United States faces a serious shortage of crude rubber within a few years if consumption continues at only half the present rate of increase. The conference was a part of the tour being made by the British mission in their study of the American rubber industry.

Hoover Explains Position.

Representing the Rubber Growers' Association of London, the mission composed of Sir Stanley Bois, P. J. Burgess and P. Eric Miller, met with Mr. Hoover, Assistant Secretary of Commerce Huston, Director Klein of the Bureau of Foreign and Domestic Commerce, and experts of the Department's Rubber Division. It was explained that the conference was confined to giving the visiting mission the benefit of the Government's position on the rubber situation, which was explained by Mr. Hoover as having reached the point where new sources of supply are urgently needed by this country even with the production in the British colonies freed from restrictions.

"We consume," the Commerce Secretary said, "about 75% of the rubber of the world, and we cannot produce it in continental United States. We are dependent upon a comparatively few countries for its production—mostly in the Far East. We now witness a combination of dominant producing areas to restrict production and to fix prices, whereas our consumers are not permitted under restraint of trade laws to take any such action for their own protection.

"Taking it broadly, the progressive increase during the last ten years in the consumption of rubber has been such that if we can contemplate even one-half this rate of increase during the next ten years the world will be short of rubber supplies unless more countries enter upon rubber production, even though restrictive policies were abandoned in the Far East."

Commerce Department officials expressed the belief that the representatives of the British growers have obtained a real picture of the American problem, and, while it was maintained that no understanding could be reached with them definitely, since they represented an unofficial trade association, the impression was given that favorable reactions in the British colonial governments were counted upon when the picture is carried back to London.

Must Expand Sources.

Meanwhile, according to Secretary Hoover, the United States must make an effort to expand its sources of rubber supply. In a letter to Senator McCormick, Republican, Illinois, Mr. Hoover argued that regardless of the British restrictive program, the potentialities of both South America and the Philippines as rubber sources must he developed by American industry.

"Entirely aside from these restrictive policies," the letter said, "it would appear that other rubber producing areas must be opened up if we are to have a national supply. It is desirable that this increase in production shall he stimulated in many different countries in order to maintain normal competitive relations."

The report of the committee representing the Rubber Growers' Association of London is referred to in another item in this issue.

On Feb. 14 a request for a special appropriation of $500,000 for a Federal inquiry into rubber production conditions and the possibilities for the development of American controlled sources of supply was sent to Congress by Director of the Budget, General Lord. On Feb. 27 it was announced that the House had approved the item in the third deficiency bill appropriating $500,000 to permit the Department of Commerce to investigate the rubber raising possibilities of Latin America and the Philippines. The Senate, it is stated, approved the appropriation Mar. 1. In reporting the intention of President Harding to propose such an investigation, the "Journal of Commerce" in a Washington dispatch Feb. 13 stated:

President Harding will ask Congress to make available before adjournment a special appropriation of $500,000 to defray the expenses of a Federal investigation into the crude rubber situation from the standpoint of assuring an adequate supply of the raw material to American consumers.

White House spokesmen stated that the President would send his request to Congress through the Budget Bureau within the next few days and the Commerce Department to-day completed tentative estimates for submission to General Lord, Director of the Budget, calling for the appropriation of half a million dollars.

The Administration plans a comprehensive study of the whole rubber situation both as to possible sources of supply which can be developed under American control and the best methods for the intensive culture of plantation rubber in American territory, particularly the Philippines.

It is the hope of the Administration that the British Government will be persuaded to lessen its restrictions on the exportation of rubber as a result of the investigations into the needs of the American market made recently by a committee from the London Rubber Growers' Association, but experts maintain that further sources of supply must be developed because if consumption continues to increase at the present rate there will be a serious shortage of supply even if the British production is unrestricted.

The investigation would be conducted by the Commerce Department in co-operation with the Department of Agriculture, the Bureau of Insular Affairs of the War Department, and other Government agencies, but under the direction of Secretary Hoover.

It is planned to expand the rubber division of the Commerce Department by the employment of 25 experts and it is estimated that if the funds are made available before Congress adjourns the investigation can be completed and the report submitted to the President in about a year and a half.

On the score of the development of independent sources of rubber supply for the American markets, the Commerce Department plans its major investigations in South America and the Philippines. The Philippines are favored by some experts as being already American territory, but it is pointed out that capital from this country has been timid in entering the islands because of uncertainty over the question of independence.

Some favorable land laws in either the Philippines or South America would be required, it is believed, before American holdings could be developed, but that question is to be deferred until the most suitable fields are determined upon. Some experts believe that the South American fields would offer the best opportunity for large supplies of wild rubber, while the Philippines is regarded as the most advantageous for cultivation. There is some suggestion that Mexican growths yielding substitutes for rubber will be studied.

The Budget Bureau in its communication to Congress (we quote from the "Journal of Commerce") said:

The United States uses approximately 75% of the present world production of rubber. The development of the rubber industry in the Philippine Islands and in Latin America is therefore of vital importance in establishing new rubber markets. These countries offer great possibilities for development of the rubber industry and the purpose of this estimate is to investigate these possibilities and the related problems which deal with the development of trade of the United States with them.

Secretary of War Weeks on Feb. 5 issued a statement indicating the possibilities of the development of rubber growing in the Philippines. His statement was issued as follows:

The Secretary of War announced that the following information was presented to him in a letter from an individual who has heen interested in the rubber industry:

"In the islands of Mindanao and Basilan (with an area of over 36,000 square miles), of the Philippine group, are large tracks of land owned by the insular government highly suitable for plantation rubber.

"In this part of the Philippine archipelago destructive typhoons are practically unknown. The location of these islands, from about 5 to 9 degrees north latitude; the temperature, high humidity, rainfall, nightly dew, the character of the soli and drainage make them ideal for rubber cultivation.

"With but little capital the industry has grown steadily until there are now four plantations in the Philippines, with a yearly production of over 202,000 pounds of rubber. Experience shows that the best rubber trees (the Hevea) does splendidly in these islands.

"While the existing land law does not permit an individual, corporation or association to own or lease more than 1,024 hectares (about 2,500 acres), the Philippine Legislature could authorize the sale of a greater area or permit the lease of any amount of land owned by the insular government for a long period of years; or suitable arrangements could be made thorugh the National Development Co. (practically a Philippine Government corporation), which, by law, is able both to acquire and lease lands in excess of the limit as to area now established.

"Native labor is adequate, both as to supply and quality.

"Under the organic law of the Philippines no duties may be levied on exports from the islands.

"Up to the present time no corporation or association has submitted a concrete proposal looking to the development of rubber in the Philippine Islands. Splendid opportunities exist for investment, and it is believed that if and when definite offers are presented the Philippine authorities will gladly co-operate and meet all reasonable requirements of intending investors."

British comment on the conference was contained in the following communication addressed to the Editor of the London "Financial News" by James Davenport of the General Investors and Trustees, Ltd., published in that paper of Jan. 25:

To the Editor of the "Financial News":

Sir:—I notice in the press to-day the following somewhat cryptic Reuter cable:

"In official quarters in Washington it is expected that the conference now being held between representatives of American and British rubber interests will result in an agreement greatly easing present conditions in the industry."

As it stands, this cable, coupled with certain American-inspired propaganda with which we are now being favored, may possibly create some uneasiness in the minds of the enormous number of investors who are interested in the rubber-producing industry. I think, therefore, it is time for a little plain speaking.

On two, and so far only two, occasions I have ventured to ask for the hospitality of our columns in connection with the rubber industry. The first occasion was on Sept. 21 last, when some of our American friends were engaged in an effort to form a combine to acquire the rubber-producing industry. I would like to quote one paragraph from that letter, viz.:

"It is certainly not the time to be negotiating with American financiers. British capital, to the extent of considerably over £100,000,000 sterling, has gone to the building up of this great industry. To-day it is returning practically nothing. We are engaged in presenting our rubber—to whom? Largely to our good friends, the Americans. Their annual consumption is in the neighborhood of 250,000 tons, each penny per pound is equal to over £9 per ton, the difference between the present price of, say, 7d., and a price which, in my opinion, would make not the slightest difference to consumption, namely, 2s., is 17 pennies, or £153 per ton, or on 250,000 tons no less a sum than £38,250,000 per annum. That on a moderate estimate is what the present rubber producers are now making annually to the American consumer. Is it conceivable that the British Government will for much longer allow such a state of things to exist?"

My second letter was written on Oct. 3 1922, just before the Stevenson Committee's report was issued, when I ventured to comment on a resolution passed by the committee of the India-rubber Manufacturers' Association to the effect that that Association "should be consulted prior to any executive action being determined upon by his Majesty's Government in the direction of the artificial restriction of the production of plantation rubber." I should like, if I may, to quote one paragraph from this second letter, viz.:

"I submit that this is not the time for narrow and contracted views, nor, if I may say so with respect, is it the time, when £100,000,000 of British capital is lying unremunerative, when investors by whose aid this great industry has been built up are receiving nothing for their enterprise, when our American allies are pressing us for the £50,000,000 or so a year for interest on our debt to them, to give us essays on political economy based on text books which world conditions to-day have rendered worthless, and even dangerous."

Now, since these letters were written, what most of us have hoped for, and some of us have worked hard for, has come about. Thanks to the imagination of Sir James Stevenson and his colleagues on the Colonial Office Committee, and thanks equally to the determination and courage of Mr. Winston Churchill, this great industry, which as I have pointed out before involves British capital to the extent of certainly over £100,000,000 sterling, has been saved from the ruin which was threatening it.

"The price has risen from 7d. (a figure which was below the cost of production) to the more reasonable, but, as many of us contend, the still insufficient price of 1s. 6d. The industry has been saved, the investor who has built it up and made it what it is—a great Imperial asset—may now justifiably hope to see some of the fruits of his enterprise. And now comes the squeal of the American manufacturer! Well, *we* did not squeal when the American manufacturer was buying our rubber from us below the cost of production and I am afraid we shall not listen with very kindly ears to his anguished call to-day.

"Fortunately, the Colonial Office issued only a week or so ago a perfectly clear and definite statement of its intentions, and these intentions are that the scheme which is now working admirably will not be modified or weakened in the slightest degree. On the contrary, there is every indication that if necessary it will he tightened up, and I think I have good grounds for saying that this is the definite and irrevocable decision of the Colonial Office. This also I am entitled to say—that whatever difference there may have heen at one time in the councils of the Rubber Growers' Association on this question of restriction, there are no differences to-day. I am only one of sixty members of that Council, and I write as an individual and not in any way as a representative of that organization; but I am safe in saying that the Colonial Office and the Eastern Governments in their determination to carry through the Stevenson committee's recommendations can rely unhesitatingly on the unswerving and loyal support of the Rubber Growers Association.

"Three of the most trusted and representative members of the council of the Rubber Growers' Association are now in America at the invitation of the American Manufacturers' Association. They are there to hear what the American manufacturers have to say, and I have no doubt on their return they will report faithfully and fully to their colleagues. But that is the extent of their mission; they have no power (and if they had those of us who know them know they have no desire) to commit the Rubber Growers to anything, and certainly they will not commit them to any modification of the scheme which is now in operation, and which, as I have said, is working smoothly and efficiently.

"I want to urge those interested in rubber not to pay too much attention to rumors or cables such as that which I have quoted at the commencement of my letter.

"If the American manufacturers are afraid that the price of rubber will be unduly inflated, let them come along with a project for the purchase of their estimated requirements for the next few years at a price which, while fair to them, will give a reasonable and proper return to the rubber investor for the risks he has run. I think they may be assured that some such proposal would receive careful and even sympathetic consideration. But, anyway, let them realize that the days when they could acquire rubber below the cost of production have gone forever."

Yours, &c.

JAMES DAVENPORT,
General Investors and Trustees, Ltd.,
16 Gracechurch Street, E.C. 3,
Jan. 25.

Rubber Association of America Recommends Removal of British Rubber Export Restrictions.

In reporting that the Rubber Association of America has recommended the removal of the British rubber export restrictions (to which we refer at length in this issue), the New York "Commercial" of Feb. 26 had the following to say:

As a result of the conferences held recently in New York between special committees of the British Rubber Growers' Association and the Rubber Association of America regarding restrictions of crude rubber exports under the recently enacted Stevenson restriction plan the Rubber Association of America has recommended that the plan be abolished in its entirety, according to an announcement made by A. L. Viles, General Manager of the Rubber Association of America.

The conferences which were held last month in this city grew out of negotiations held between the Special Committee of the Rubber Association of America and the Rubber Growers' Association, in which the latter was invited to send a delegation to this country for a joint consideration of the "probable effect on the industry as a whole of restriction of exports from the Far East." This was accepted by the R. G. A., which appointed J. P. Burgess, Vice-Chairman of the Association; Sir Stanley Bois, former Chairman, and H. Eric Miller, as a committee to visit the United States as guests of the Rubber Association of America.

The action taken in arranging the conferences was occasioned by the storm of protest that swept over the rubber manufacturing industry of the United States against the Stevenson restriction law following an advance in the price of crude rubber in New York from 15 cents a poind in October 1922, to nearly 40 cents a pound in January 1923 At the time the conferences were held in this country last month no details of their outcome were made public.

Objections Are Stated.

It is now learned, however, that in presenting to the R. G. A. committee facts regarding crude rubber consumption in 1922 and previous years the special committee of the Rubber Association of America emphasized firm belief in the increased consumption of crude rubber for 1923 over 1922, and in the steady growth of the American manufacturing industry which now consumes approximately 70% of the worlds total production of crude rubber annually.

The American committee emphasized to the British delegation that the restrictive plan as operating at present lacks the flexibility necessary to meet America's present and future requirements for crude rubber and also makes possible speculative price movements with serious consequences.

Fear was also expressed that under the operation of the Stevenson plan plantation production might decrease, whereas the utmost expansion is needed at the present time, and that in a few years crude rubber needed by manufacturers will exceed the supply unless great strides are made in bringing additional areas into production. Through the R. G. A. committee the association made a request for immediate consideration by the Colonial Government's advisory committee of the announcement by the British Colonial Office or the local Colonial Government that it use its discretionary powers with respect to the application of this scheme and release rubber without regard to quarterly periods or prices, if necessary, to prevent wild fluctuations as a part of a speculative movement.

Want Plan Abolished.

The committee then recommended that the Stevenson plan be abolished in its entirety, this recommendation being predicated on the firm belief that the natural laws of supply and demand now existing will fully protect the plantation industry. The Rubber Association of America also indicated to Secretary of Commerce Hoover its approval of his plans for a survey of other sources of rubber supply and its willingness to aid in the work, if a Congressional appropriation were secured.

Following these conferences, the R. G. A. committee agreed to present to the Rubber Growers' Association all facts and figures regarding American rubber needs, their impressions with respect to the size and growth of the manufacturing industry in the United States, and the American committee's representations as to the need for flexibility in the Stevenson plan, and its request that the British Government immediately use discretionary powers to relax restriction.

Before sending its committee to this country the Rubber Growers' Association expressly stipulated that the committee could not discuss the underlying principles of the legislation enacted by the Colonial Government, nor could they express the opinions or views of the Rubber Growers' Association prior to making a report on the situation exhibited to them in this country. The committee was dispatched solely for the purpose o ascertaining the attitude of American manufacturers toward the Stevenson plan and making a general observation trip to the various rubber and industrial centres, including automobile manufacturing, in order to visualize the consumption of crude rubber in the United States.

Report of Committee Representing the Rubber Growers' Association of London.

The following from London appeared in the "Wall Street Journal" of Feb. 27:

Fears of American rubber consumers will find small comfort in action taken yesterday by Council of Rubber Growers' Association in accepting report of delegates returned from America. While recognizing such fears existed, British growers indicated the thought that they are not altogether trustworthy by voting "that any attempt to meet a hypothetical position which may not arise is undesirable." However, stress is laid on importance of closer co-operation. Delegates in their report pointed out inaccuracies of American forecast of 1922 requirements, which they said would not exceed 180,000 tons, whereas fully 275,000 tons were consumed by 95% of industry.

"Throughout their tour," says report, "the delegates sounded note of warning as to pronounced optimism with which they were confronted. America at present undoubtedly is enjoying a period of marked internal prosperity from which there probably will be reaction." Delegates reported they found little support for suggestion that American capital should be applied to development of rubber plantations in the Philippines or Brazil. Labor conditions in the Philippines and prospect of early self-government there are against the proposal. Conditions in Brazil are not such as to encourage any large development as long as plantation rubber is available in adequate supply at 1s. 6d. a pound.

Delegates presented their own calculations showing that a profit of seven pence per pound is necessary to give gross return of 15% on investment. With rubber at 1s. 6d. a pound, value of crop represents turnover of capital outlay only once in two and half years. There is now general appreciation of need for average price of 1s. 6d. a pound for standard quality rubber and no objection is taken to price basis adopted under restriction scheme. Question, however, has been raised as to whether this price level will induce further planting. Delegates expressed opinion that extension to existing estates is likelier than opening up of entirely new enterprises.

Report is summarized under six heads, first bearing on general appreciation of need for legislative measures taken by eastern Governments. Second expresses keen desire to see stability in price of rubber. Third, no objection taken to level of price on which exports pivot. Fourth, there is fear that legislation may prove insufficiently elastic to prevent actual shortage of rubber if America's requirements reach anticipations. This might lead to price manipulation and speculation of most detrimental nature. Fifth, some American manufacturers recognize fact that European situation may adversely affect America and any reaction in rubber consumption would fall on producers more than manufacturers. They also recognize that with crude rubber at present price, reclaimed rubber will be used more than in past 18 months and crude rubber requirements will be consequently reduced.

Sixth, Americans feel they are entitled to ask that steps be taken by Governments restricting production to release additional exports if legislation proves inelastic to meet requirements of industry and strongly urge the Governments make declaration to that effect. Secretary Hoover supports request of such declaration.

Philippine Legislature Fails To Pass Bills To Encourage Rubber Growers.

The following from Manila Feb. 27 (Associated Press) appeared in the New York "Times":

The bill creating a Department of Health and Sanitation for the Philippines was passed by the special session of the Legislature before it adjourned yesterday. The measure must be ratified by the United States Congress before it can become effective.

All the bills to amend the land laws for the purpose of encouraging rubber growing in the Philippines failed of passage. The Legislature also failed to amend the bookkeeping law, which requires that all commercial accounts be kept in English, Spanish or in one of the Philippine dialects. The law was strongly opposed by the Chinese merchants, who declared it would put all of their smaller shop owners out of business.

Government Complaint Against Armour-Morris Packing Purchase.

Complaint against the packing house of Armour & Co., of Chicago, with reference to their acquisition of the properties of Morris & Co., has been issued by the U. S. Government through Secretary of Agriculture Wallace. The latter, acting under the authority conferred in the Packers and Stockyards Act of 1921, charges that the "transaction provides for the entire elimination of Morris & Co. from the meat packing field" and that it is in violation of Title II of the Act referred to, in that it "constitutes a restraint of inter-State commerce and creates or tends to create a monopoly in many sections and communities of the United States and foreign countries in the purchase of live stock and the sale of live stock products." A hearing has been set for Monday, Apr. 2, in Washington before the Secretary of Agriculture, at which the packing companies will be given an opportunity to be heard relative to the charges. In a statement regarding the complaint, Secretary Wallace says:

Whether the proposed purchase of Morris & Co. is in violation of the law is a matter for final determination. It may be argued that by combining the business of Armour and Morris the enlarged concern will be in a position to compete more vigorously because of economies effected. On the other hand, the refinancing involved may also place an additional burden on the industry. Above all, there is a vital principle involved which cannot be ignored. It will eliminate one of the five largest packers in the United States, and, in my opinion, it may result in materially lessening competition among the buyers of live stock at the various markets. This is one of the things which the Packers and Stockyards Act was intended to prevent. . . .

Assuming that, by the purchase of Morris & Co., Armour would be able to buy as large a percentage of the live stock as Morris & Co. heretofore bought and at the same time keep up their own normal percentage, it would result in Armour & Co. buying 36.2% of the cattle, 55.2% of the calves, 29.7% of the hogs and 47.1% of the sheep. It will be seen from this that Armour's influence in the market, through the purchase of Morris & Co. would be increased by 54%. . . . Any act, therefore, which materially increases the buying percentage of either of the larger packers put it in his power to substantially lessen competition and depress prices. Producers of live stock need all the competition that now exists.

Pointing out that the two companies are still operating separately, although the financial arrangements are said to have been largely completed, press dispatch from Chicago Feb. 27 reported F. Edson White, President of Armour & Co., as making the following statement:

The filing of a complaint by Secretary Wallace against the purchase of the Morris properties does not come as a surprise. When we put the whole matter up to the Government and the public we gained the impression that while the Government could see no legal objection, nevertheless the Secretary would make a test case, under the Packers and Stockyards Act.

The great war was primarily responsible for the conditions which made it necessary to refinance and reorganize our business. The Government controlled us during the war, compelled us to buy raw products at the highest prices in history, encouraged production to a point which filled our cellars and storerooms with the costliest products we have ever owned, and then left us holding the sack by relinquishing control and dumping its war surplus in such a fshion as to ruin the market for the stocks we had been compelled to buy.

The idea that our purchase of the assets of Morris & Co. is out of accord with public policy or that it would constitute an undue restraint of inter-State trade or create a monopoly is in our opinion without foundation.

Below is the summary of complaint of the Secretary of Agriculture:

The complaint names as respondents Armour - Co. of Illinois, Armour & Co. of Delaware, J. Ogden Armour, Chairman of the board of directors of these two companies, and Morris Company.

The complain charges that J. Ogden Armour, acting for himself and the Armour corporations, contracted with Morris & Co. and the Morris family to acquire all of the assets of Morris & Co., including its business, patents and good-will, and its interests in its subsidiary and allied companies engaged in the meat packing and related business; that Morris & Co. is to receive approximately $30,000,000 to be paid approximately one-third in cash, one-third in preferred stock, and one-third in common stock of Armour & Co. of either Illinois or Delaware, the purchaser to assume the outstanding liabilities; and that the transfer is to take place on or before Feb. 28 1923.

It is charged that this transaction provides for the entire elimination of Morris & Co. from the meat packing field, and constitutes a violation of Title II of the Packers and Stockyards Act, 1921, in that the acquisition by the Armour interests of Morris & Co., including the capital stock or business of other corporations owned in whole or in part by Morris & Co., on the one hand, and the acquisition of the stock of Armour & Co. of Illinois or Delaware by Morris & Co., on the other hand, constitutes a restraint of inter-State commerce and creates or tends to create monopoly in many sections and communities of the United States and foreign countries in the purchase of live stock and the sale of live stock products.

Notice is given that the charges will be heard beginning at the office of the Secretary of Agriculture in Washington at 10 o'clock a. m. on the 2nd day of April 1923, when the respondents will be given an opportunity to file an answer and be heard as to whether or not the Secretary of Agriculture shall sustain the charges and issue an order requiring the respondents or any of them to cease and desist from violating any of the provisions of Title II of the Packers and Stockyards Act.

Armour & Co. of Illinois is a packer subject to the jurisdiction of the Packers and Stockyards Act and was organized as a corporation under the laws of Illinois on Apr. 7 1900. It has an authorized capital stock of $400,000,000, of which there is outstanding $60,000,000 of preferred stock and $100,000,000 of common stocks. In addition there are outstanding gold bonds, notes and debentures amounting approximately to $115,000,000. This company is the second largest meat packer in the United States and operates 16 large packing plants, together with 332 branch houses, in the principal cities and States.

At the time of its creation in 1900, Armour & Co. had outstanding capital stock of $20,000,000 and a surplus of approximately $13,000,000, and has since attained its present greatly enhanced size and dominating influence, not solely by its natural businses development, but largely by purchase and otherwise of the ownership or control of numerous other concerns in the meat packing and related lines of business scattered over the country.

Armour & Co. of Delaware was organized in the latter part of 1922 to operate as a subsidiary of the Illinois corporation in the meat packing and related lines of business. It is authorized to issue $100,000,000 of preferred stock, $60,000,000 of common stock, and $50,000,000 of first mortgage bonds, and all of its common stock is to be or has become the property of the Illinois corporation. About $110,000,000 of the proceeds of its bonds and preferred stock either have been or are to be received by the Illinois corporation for the retirement of certain of its outstanding obligations and for its other corporate purposes.

Morris & Co. is a Maine corporation, organized Oct. 16 1903, and has an authorized and outstanding capital stock of $40,000,000 and in addition outstanding gold bonds and notes of approximately $32,000,000. It is also a packer subject to the Packers and Stockyards Act, and is the third largest meat packer in the United States. It operates seven large packing houses and 164 branch houses in various cities and States. Many of these packing plants and branch houses are located in cities and States where Armour & Co. also operate.

Both companies have slaughtering plants in Chicago, Kansas City, East St. Louis, Omaha, South St. Joseph and New York, at which markets during the four years ending June 30 1922 were slaughtered 48.3% of all animals slaughtered under Federal inspection. At National Stock Yards, Illinois, the two companies together slaughtered 62.9% of the cattle, 65.3% of the calves, 67.3% of the sheep and 54.4% of the hogs; at South St. Joseph, 56.5% of the cattle, 61.6% of the calves and 52.6% of the hogs; at Chicago, 55.2% of the calves; and at Kansas City, 52.6% of the hogs, slaughtered under Fedeal inspection at these markets.

The statement of Secretary Wallace referred to above is as follows:

On Nov. 15 1922 Mr. J. Ogden Armour, Mr. F. Edson White and Mr. Chas. J. Faulkner, the latter attorney for Amour & Co., came to the Department of Agriculture and told me they had been making plans to buy the physical assets of Morris & Co., and wished my endorsement, or, failing that, my acquiescence.

On Nov. 27, at a conference between the President, the Attorney-General and myself, it was agreed that there was no obligation upon either of us to endorse or acquiesce in the action proposed, or to express in advance an opinion concerning it, and that none of us would or could be expected to approve in advance of such a transaction.

On Wednesday, Nov. 20, Mr. Armour called me on long distance from Chicago to inquire about my attitude with regard to the matter. I told him that our investigations had not been completed, but from results so far my decision probably would be unfavorable to the proposed purchase.

Early in December I told Mr. Armour and Mr. White that I did not think we could look with favor upon the transaction proposed, and suggested that they should do nothing further with it. They said that they felt it was very necessary that they should complete this purchase in order that they might increase their volume of business and thus better be able to meet their heavy overhead charges. Like most of the packers, they had spread out during the war to handle the heavily increased receipts of live stock, and now that their receipts had decreased it was very necessary that they do something to enlarge their own volume of business.

On Monday, Dec. 11, I repeated to Mr. White and Mr. Faulkner what I had said to Mr. Armour and Mr. White the previous week, namely that the best thing to do was to drop the whole matter, and before the conversation ended I told them plainly that if they should go ahead and consummate the purchase I should feel it my duty to issue a complaint, which very likely would be followed by an order to cease and desist, in order that a judicial decision might be obtained.

Following this conversation the matter rested until statements appeared in the papers concerning the reorganization of Armour & Co. by the formation of the Delaware company. Our information did not indicate that it included the plan to buy Morris & Co. In fact, I think a statement was made by Armour & Co. to the effect that this was a refinancing operation made necessary by the changed conditions in the packing business, and was not connected with the proposed Morris purchase.

On Jan. 29 I heard that some sort of an agreement had been signed by J. Ogden Armour and by the stockholders of Morris & Co. I called Armour & Co. at Chicago, and asked whether such an agreement had been signed, and was told that it had been but that its terms had not yet been put into effect. I told representatives of Armour & Co. and Morris & Co. that formal proceedings would be instituted, as I had previously stated to them, and our attorneys at once began to prepare the complaint which has now been issued.

Whether the proposed purchase of Morris & Co. is in violation of the law is a matter for final determination. It may be argued that by combining the business of Armour and Morris the enlarged concern will be in a position to compete more vigorously because of economies effected. On the other hand, the refinancing involved may also place an additional burden on the industry. Above all, there is a vital principle involved which cannot be ignored. It will eliminate one of the five largest packers in the United States and, in my opinion, it may result in materially lessening competition among the buyers of live stock at the various markets. This is one of the things which the Packers and Stockyards Act was intended to prevent. It must be remembered that competition in the buying of live stock by the packers is different in its character from competition in buying raw material by the ordinary manufacturing plant. Each day's transactions are practically complete. The live stock is placed in the pens in the stock yards. The buyers of the various packers and other buyers who ship the stock further east go into the yards in the morning and compete with one another. Take the Chicago market as an example. Four of the so-called "big five" packers do business in this market. Dealing only with inspected slaughter at Chicago, the records show that as an average of recent years Armour & Co. has bought 20.1% of the cattle, 33.2% of the calves, 20.5% of the hogs, and 30.6% of the sheep. Morris & Co. has bought 16.1% of the cattle, 22% of the calves, 9.2% of the hogs, and 16.5% of the sheep. Assuming that, by the purchase of Morris & Co., Armour would be able to buy as large a percentage of the live stock as Morris & Co. heretofore bought and at the same time keep up their own normal percentage, it would result in Armour & Co. buying 36.2% of the cattle, 55.2% of the calves, 29.7% of the hogs, and 47.1% of the sheep. It will be seen from this that Armour's influence in the market, through the purchase of Morris & Co., would be increased by 54%. At the St. Joseph market the enlarged Armour company would handle 56.5% of the cattle, 61.6% of the calves, 52.6% of the hogs, and 26.4% of the sheep, doubling the present influence of Amour on the basis of the inspected slaughter at that market.

The live stock market is very sensitive. By the simple act of refraining from sending their buyers into the yards promptly on time of any morning of heavy runs, either of the larger packers can very materially depress the market. Any act, therefore, which materially increases the buying percentage of either of the larger packers puts it in his power to substantially lessen competition and depress prices. Producers of live stock need all the competition that now exists.

If this combination should be upheld the company would still be under the Packers and Stockyards Act, but it should be remembered that under this Act, if one of the large packers wishes to stay out of the market, I can do nothing to prevent that, unless it can be shown to be for an unlawful purpose or with unlawful effect. Neither do I have any authority to limit the margins taken for operation. Our authority covers trade practices and acts which restict competition or tend toward monopoly. We have broad powers of inquiry to enable us to inform ourselves regarding the business. If Government supervision were adequate to regulate the relation between the prices paid for the live stock and the prices at which the meat and other products should be sold, and see to it that nothing more than a fair and just profit is exacted, it is quite conceivable that by allowing the packers to combine in a large way great economies could be effected and the result might be helpful both to producers and consumers. At the present time, however, there is no such authority given to any Government agency.

Reference to previous statements by the Secretary of Agriculture regarding the proposed purchase, was made in our issue of Dec. 16 1922, page 2642, the Secretary at that time having stated it as his conclusion that "there seems to be no occasion for action at the present time."

Federal Trade Commission on Causes for Decline in Cotton Prices.

The Federal Trade Commission on Feb. 25 submitted a preliminary report dealing chiefly with the causes of the decline in cotton prices, made pursuant to Senate Resolution No. 262, of Mar. 16 1922. In a subsequent report it is expected to discuss certain other aspects of the cotton trade, particularly those relating to the operations of the exchanges. Regarding its report made public this week, the Commission issues a statement saying:

The large cotton planter sometimes sells his cotton directly from the plantation by sample, or through a commission merchant, but most growers sell either to a local general market or to the representative of a cotton buying concern, either at a neighboring town or at a compress point. Among the very numerous regular cotton buying firms a relatively few concerns handle a large proportion of the cotton crop of the United States. For the crops of 1919, 1920 and 1921, 19 concerns sold the equivalent of from 29 to 50% of each of these crops. Large markets for cotton are found at various points in the South, while "futures" are dealt in on the two chief exchanges which are located at New Orleans and New York. About half of the crop is exported, which gives to the foreign markets, especially Liverpool, a great influence on domestic cotton prices. Cotton is used chiefly by textile mills at home and abroad, but there are other minor uses, especially for inferior cotton.

The average spot price of middling cotton in 1913, the year before the war, was 12.7 cents per pound, which was somewhat higher than the average price for the twelve preceding years. During the war there was, of course, a great increase in the price of cotton, but the maximum came after the Armistice. The monthly average spot price of middling cotton at New Orleans reached 39.6 cents per pound in November 1919, and from that time up to and including July 1920, it did not fall below 39.4 cents in any month. The average was over 40 cents in five of these nine months and reached the maximum of 41.4 cents in April 1920. The highest closing price was 41.75 cents, which was the quotation for four successive market days ending April 20. From this time on there was a decline culminating in a closing price of 10.38 cents at New Orleans from June 20 to 24 1921, a drop of over 75% within little over a year.

The price of cotton fell from 226% above the 1913 level in April 1920 to 13% below in June 1921. The Department of Labor prices for farm products and for all commodities show no such decrease in relative market value. Farm products fell from 147% above the 1913 level in January 1920 to 14% above it in June 1921, and all commodities from 147 above in May 1920 to 38 above in January 1922. Later, cotton prices advanced again and in August 1922 averaged 21.6 cents. Although at that time the purchasing power of cotton was somewhat above what it was in 1913, in March 1922 at the time of the passage of the resolution, it has been slightly below the 1913 average. Since then, it may be noted, the price has risen still further, and in December averaged 25.5 cents.

From 1913-14 to 1920-21 the domestic cotton crop ranged from a little over 16 million bales in 1914-15 to somewhat over 11 million bales in 1915-16, 1916-17, 1917-18, and 1919-20. The average crop was about 12½ million bales. The world crop, average 20.2 million bales, showed substantially similar variations. There were comparatively large domestic crops in 1913-14 and 1914-15 and thereafter smaller crops, but the changes in production after the crop year 1914-15 were not very pronounced until the crop year 1920-21, when there was a marked increase. In 1921-22 the domestic crop showed an extraordinary decrease; it amounted to only 8 million bales; the world crop came to a little under 15 million bales.

As to domestic consumption the quantity ranged from a little less than 7 million bales in 1916-17, to a little less than 5 millon bales in 1920-21. The domestic consumption averaged 6 million bales for this period. It was relatively small in 1913-14 and 1914-15 when the crops were large and relatively large in the three following years (which were all war years), as well as in 1919-20—a period of rising prices. In 1920-21, however, the consumption declined sharply while production increased markedly. This was the year when the great price decline occurred, which has been dwelt on in a foregoing paragraph. In 1921-22 domestic consumption increased about 1,000,000 bales over the very low figure for the preceding year. The world consumption did not follow the trend of domestic consumption consistently, but it showed a great increase in 1919-20, the year of maximum prices, and a very marked decrease in 1920-21, the year in which the great price decline occurred. The price movements were also undoubtedly influenced in an important way by the stocks of cotton, and particularly by the annual carry-over, so that the external factors of supply and demand were rather complex to say nothing of the psychological influence of forecasts regarding both production and consumption.

The chief causes of the general movement of prices since 1913, referred to above, are familiar. The increase during the war period and in 1919-20 was due in a considerable degree to the inflation resulting especially from the war policy of the Government of borrowing at low interest rates, which involved maintaining low rates in the money market also, and related financial measures. For particular commodities various other factors were importnant, so that there were decided differences in the extent of these changes, which were particularly evident in the disordered price advances of 1919-20. The culmination of this advance about May 1920, was due to a recognition of the over-developed credit structure, the great increase in high-priced inventories and consequent strain on working capital, and the growing dissatisfaction of consumers which developed into the so-called "buyers' strike." The raising of interest rates, the calling in of bank loans, and the rapid break in prices in 1920 were in large part different aspects of the same thing—deflation. This movement was of a world-wide character, and the first indications of it appeared in Japan early in 1920. For particular commodities the developments naturally varied more or less from the general average results, and, as already noted, for cotton the price went higher before the break, and fell lower immediately afterwards, than for farm products generally, or than for all commodities combined.

The relatively high price for cotton in 1919-20 seems to have been due in part to the expectation that there would be a world shortage of cotton. There was a heavy increase in consumption which seemed to portend the much greater increase which would be involved, if there should occur a return to the pre-war standard. The extraordinary rise in the price of cotton in 1919-20, as compared with other commodities, appears, therefore, to have been due largely to marked increases in consumption, and to anticipated further increases.

The most important factors in the sharp decline of prices in 1920-21, were the marked increase in supply and decrease in demand. The 1919-20 consumption had not outstripped production so that apparently the world carry-over at the end of that crop year was larger than at the beginning and fully as large as the pre-war standard. This was followed later by a sharp reduction in consumption. Increases in the United Kingdom's exports of piece goods to India stopped by May, 1920, while exports to China reached the highest level in April, 1920. Apprehension began to be felt, apparently, that cotton had about reached its highest level, and led to some decline in purchasing. About July, or August, 1920, the dry goods trade practically ceased buying cotton goods and mill consumption in the United States fell from 555,000 bales in June to 295,000 bales in December. The European market did not react either as quickly, or as violently but the first half of 1921 was charaterized by a severe depresssion in the cotton industry throughout Europe and diminished exports of cotton piece goods from England. English mills were idle a total of 13 weeks out of the 26 between February and July, 1921, and the carry over of cotton on July 31 1921, was appreciably greater than the large carry over of the preceding year.

The cotton price decline of 1920-21 was followed by a rise in September And October 1921. The carry over both of the United States and of the world had been very large but a very small production was anticipated. The 1921 crop in the United States proved in fact to be the smallest since 1895. Since August, 1921, the money price of cotton has been above that of 1913, and measured in commodities either slightly below or more recently considerably above its real exchange value in that year. In this recovery the War Finance Corporation activities were of considerable importance. From the date of its revival, January 4 1921, to Nov. 30th of that year, the Corporation advanced 28 million dollars for financing cotton exports and over 22 million dollars under the terms of the Agricultural Credits Act. In all the Corporation agreed during that period to finance approximately one million bales of coton.

In conclusion, as to prices, it may be said that while it does not appear that cotton prices, compared with the general level of prices, are depressed at the present time, it is evident that this does not mean that, therefore, cotton prices are at a level which affords a compensation to the grower, which justifies such an entensive use of land and labor in its production.

The resolution outlining this inquiry also directed the Commission to ascertain the respective quantities of linters and untenderable, unspinnable and unmerchantable cotton. The last two mentioned terms are, according to the trade, very loosely and inaccurately employed, and no satisfactory statistics of quantity are obtainable. In May, 1921, the Bureau of the Census reported the quantity of untenderable cotton in public storage in the United States at 970,230 bales, exclusive of linters, or 24% of the holdings in such storage places. During the last four crop years the volume of linters produced ranged from 398,022 bales in 1921-22 to 929,516 in 1918-19.

The volume of cotton future trading, concerning which information was called for by the resolution, ranged during the last four crop years from about 104.5 million bales in 1920-21 to about 124.5 million bales in 1921-22. Very roughly stated, in 1918-19 the volume of future trading was nine times the size of the crop; in 1919-20 nearly eleven times the crop; in 1920-21 something less than eight times and in 1921-22 something over fifteen and one-half times.

In accordance with the resolution, inquiry was also made into the existing laws affecting the cotton trade. The Cotton Future Act of 1914 apparently has brought about a marked improvement in the methods of trading on future exchanges. The principal criticism from the cotton trade regarding it appears to be that the method of determining the commercial differences of spot cotton for use in settlements made by delivery has in some instances resulted in differences for the New York market which appeared to be artificial.

The Cotton Future Act, for the ordinary seller's option contract, grants the seller of a contract for future delivery of cotton the option of delivering any one or more or ten grades, the money payment being adjusted to equalize the difference in value, and also the option as to the day of delivery in the delivery month. The Commission believes that the effect of these options on the part of the seller, as distinguished from the buyer, is generally to make the futures price lower than it probably would be if corresponding buyer's option were used instead. The seller is given a right by law to determine under the contract both the time of delivery in the delivery month and the grade of cotton and no corresponding contract in provided for wi.h op.ions for the buyer, although provision is made for contracts for delivery of specific grades in the law, (which latter provision is practically never used). While a balance between buyers and sellers with respect to value of grade contracted for and grade delivered under present methods may be made by a money payment, the element of quality of goods sold and the option of the seller to choose the qualities delivered may effect the future price.

While traders in futures under these seller's option contracts may be able to take care of themselves in this matter, and thus the situation may be equitable as between buyers and sellers of futures merely, the matter of fundamental importance is the relation between future prices and cash prices. Both in New Orleans and New York, there is generally an absence of parity between daily spot prices reported to the Department of Agriculture and daily closing future prices as recorded by the Exchange throughout the month of the maturity of the future contracts. This is not an entirely satisfactory basis of comparison; a better test would be the daily average spot quotation of middling upland cotton of average staple or quality and the daily average future quotation. In the last three years the future according to the best data now available, however, has been generally lower. But a part of the difference may be due to differences in staple, &c., of the spot cotton compared with that which is delivered on future contracts. Such delivery-month discounts from whatever cause due, probably are reflected also in the general spread between cash and future prices in prior months. This situation, for the reason stated in the next paragraph, may have a tendency to affect unfavorably the prices received by producers of cotton.

Future prices made on the exchanges are more broadly disseminated than spot prices, partly because of the interest in them of a broadly distributed speculative public, and partly because the future price is more standarized or easier to described adequately for commercial purposes. Spot prices are largely quoted on the basis of future (i. e., so much on, or off) and probably they are absolutely influenced by them to some extent. Competition may compel the local buyer to pay a better price than the futures seem to warrant, but the small town dealer is generally not so well-informed as the large buyer of the actual character of the connection between spots and future, and the producer may not fully appreciate the apparent tendency of the future prices to fall short of parity with spot prices. Under these conditions the price received by the producer, who has actual cotton to sell in the spot market would logically seem to be unfavorably affected.

Restrictions on Entry of Imported Cotton and Cotton Wrappings Simplified.

The restrictions on the entry of foreign cotton and cotton wrappings will hereafter be limited substantially to the disinfection requirements at port of entry, the U. S. Department of Agriculture announced on Feb. 25, adding:

After such disinfection, cotton and cotton wrappings will be unrestricted as to movement and utilization by any person or mill so far as the Department of Agriculture is concerned and all existing mill and other licenses will be canceled other than as to the disinfection plants at port of entry.

The permit for the importation of these products has also been very much simplified. Hereafter a single permit will authorize the permittee to enter these products at any port approved by the Federal Horticultural Board for the particular product concerned and for any exporter in any foreign country. These modifications of the restrictions are offset by a somewhat increased strength of fumigation at the port of arrival.

These and other minor changes are embodied in the Revision of the Rules and Regulations Governing Importation of Cotton and Cotton Wrappings into the United States, approved Feb. 24, by the Secretary of Agriculture.

For the convenience of permittees and others, the explanatory notes which were incorporated under the regulations in the latest edition (July 18 1917) have been retained in this new edition with such omissions and modifications as were necessitated by the changes in the regulations referred to above, or as seemed otherwise desirable.

Increased Meat Consumption in United States in 1922—Consumption Highest Since 1911.

Estimates of meat consumption in the United States for the calendar year 1922, compiled by the Bureau of Animal Industry, United States Department of Agriculture, show an increase over 1921 of approximately 6 pounds per capita and 6½ pounds in advance of 1920. Coupled with a decrease in the exports and somewhat higher prices to producers in 1922, these figures, says the Department, evidence a satisfactory state of the home market, due, doubtless, to the prosperous condition and better purchasing power of the people generally. The Department adds:

According to the estimates, the average meat bill per person in 1922 was made up of 61.4 pounds of beef, 7.3 pounds of veal, 5 pounds of mutton and lamb, and 76 pounds of pork; total, 149.7 pounds. This is the highest annual consumption since 1911, when the total was 158.4 pounds. The increase in 1922 over the preceding year applied to all classes of meat except mutton and lamb, which showed decreases in both slaughter and consumption. The greatest increase was in beef, 3.6 pounds per head, while the increase in pork was only slightly less, 3.1 pounds per head. Veal increased only slightly, but consumption of mutton and lamb fell from 6.2 to an even 5 pounds per head.

The vastness of the national meat industry is realized when these per capita quantities are applied to a population of 109,248,392, which is the Census estimate for continental United States on July 1 1922. The process of multiplication shows the total consumption of meat in 1922 was over 16 1-3 billion pounds, the highest in history for any country. However, slightly more meat was produced in the United States in 1918, the year of the great war effort, but the exceedingly large exports in that year reduced the consumption materially.

The meat totals are calculated by the use of average carcass weights for each of the class of animals slaughtered. The resulting totals represent dressed meat; lard, which is estimated separately, and other edible fats are not included, nor the edible offal. The latter is allowed to offset the bones and waste of the dressed carcasses.

Lard Production Highest on Record.

The conversion of corn into lard by means of the hog is one of the major industries of the country, the product of which goes to all parts of the world. The 67,050,745 hogs slaughtered in 1922 yielded over 9 billion pounds of meat and 2 1-3 billion pounds of lard. This is the highest production of lard on record, and as the exports, although considerable, were less than in 1921, it follows that the total consumption was also highest. The per capita consumption of 1922 was, however, exceeded in one year, 1916.

Foreign Trade in Meat and Lard.

The adverse conditions of foreign exchange and the poorer purchasing power of European countries, especially, have seriously affected the exports of meat products. Foreign trade in beef has practically ceased, and while there has always been a large exportable surplus of pork products and lard, the trade in the former (mostly bacon and hams) has steadily diminished in the last four years. Lard alone, chiefly through the re-entry of Germany as a large purchaser since the war, has held a commanding position in for.

eign trade. Exports of lard were highest on record in 1921, totaling 893 million pounds, and while they fell away over 100 million pounds last year, the total of 789 million pounds in 1922 is nevertheless second highest. Britain is the chief customer for our lard, and Germany comes next.

Per Capita Consumption, 1920-22.

Following are the details of the per capita consumption of meat and lard for the last three calendar years:

Class—	1920.	1921.	1922.
Beef ....pounds	61.2	57.8	61.4
Veal	7.9	7.0	7.3
Mutton and lamb	5.1	6.2	5.0
Pork (exclusive of lard)	69.0	72.9	76.0
Total meat	143.2	143.9	149.7
Lard	13.1	11.3	14.1

Further details for these years and annual figures of production, consumption and trade extending back to 1907 may be had on application to the Bureau of Animal Industry, United States Department of Agriculture, Washington, D. C.

Status of Hog Island Cargo Ships.

On Friday, Feb. 23, the "Second Annual Reunion of the Hog Island Team" was held at the Engineers' Club, New York City. M. C. Brush, former leader of the Team, now President of the American International Corporation, was the guest of honor. The event prompts the issuance of the following statistics of the performances of the Hog Island ships:

Status of Hog Island Cargo Ships, Dec. 21 1922.

Actively operated and managed for the Emergency Fleet Corporation	87
Sold and operated privately	9
Turned over to Navy for operation	6
Tied up at New York, Mobile, Baltimore and Pensacola	8
Total	110

Emergency Fleet Corp. controls 1,379 steel ships.
Total (owned by fleet) ....9,846,611 DWT.
Emergency Fleet Corp. had 386 ships in active operation
Total (in active operation) ....3,297,451 DWT.
Of the active Emergency Fleet Corporation tonnage 21% of it, or 680,775 DWT. were Hog Island ships.

The Emergency Fleet Corporation had 386 steel vessels in active operation, 87 or 23% of which were Hog Island ships. Of the total steel tonnage controlled by the Emergency Fleet Corporation, 32½% was in operation. Of the 110 Hog Island Cargo ships, 93% were in operation.

As of Jan. 1 1923, 48 of the Hog Island Cargo ships have traveled 5,001,350 miles, or an average of 104,195 miles per ship.

As of Jan. 1 1923, 110 Hog Island cargo ships have traveled approximately 9,000,000 miles.

As of Jan. 1 1923, the Steamship Quistconck, the first ship launched at Hog Island, has traveled 179,000 observed miles, has been operated continuously out of southern port, has not been laid up, has had no troubles at sea and has never failed due to poor workmanship or materials.

Wages Increases and 8-Hour Day Awarded Rail Clerks By U. S. Railroad Labor Board.

Under a decision handed down by the U. S. Railroad Labor Board on Feb. 28 the 8-hour day, with time and one-half for over-time after the eighth hour, was granted to the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. The rule providing for one day off each week also was granted to this class of employees, both provisions of the decision being effective March 1, as was an increase of 2 cents an hour in the rate of pay of freight employees and common labor employed about stations. Other requests for increases in pay, some for a return to rates equal to peak war-time wages, were refused. From the Chicago "Journal of Commerce" of March 1 we quote the following regarding the decision:

A wage increase totaling more than $3,000,000 was tendered 65,048 members of the Brotherhood of Railway and Steamship Clerk by the United States Railroad Labor Board in an official decision handed down last night. This order becomes effective to-day, and adds two cents an hour to the wage rate of these workers.

At the same time working rules of the 321,226 rail employees included in the membership of this union and that of the Brotherhood of Express and Station Employees and Freight Handlers were revised, establishing again the eight-hour day with time and one-half for overtime after eight hours and superceding an earlier ruling whereby payment was made on a pro-rata basis for the ninth and thenth hours, with time and one-half after the tenth hour.

Last night's decision also alters the rule affecting holiday labor by the inauguration of a provision to the effect that the workers will be allowed one day's absence from duty in seven days.

These unions are headed by E. H. Fitzgerald of Cincinnati, O., and P. J. Coyle of Boston, respectively.

On July 1 1922, more than $27,000,000 was lopped off the pay of these employees by the Railroad Labor Board, over a dissenting opinion filed by Commissioners A. O. Wharton and Albert Phillips.

Inter-State Commerce Commission Reports to Senate that Embargo on Hard Coal to Canada is Unjustified.

Conditions governing the supply of anthracite coal do not warrant the laying of an embargo against the export of anthracite to Canada, the Inter-State Commerce Commission stated in a report made to the Senate on Feb. 28. The Commission further reported that investigation into anthracite supplies and methods of distributing had impelled it to refrain from issuing any priority orders governing the movement of anthracite from mines in Pennsylvania to New England or the northeast section of New York State, where there has been much agitation for priority and for an embargo. A statement of the reasons which have governed the Commission's course was transmitted to the Senate in response to a resolution of inquiry. The salient points of the Commission's report were summarized in press dispatches from Washington, which said:

A general plan for allotting anthracite coal was adopted by producers and national and State fuel distributers last fall, the Commission's report said, when the five months' strike in the producing regions of Pennsylvania ended. That plan has been followed in general ever since, and the Commission said it saw no reason for a change, since in six weeks the season of heavy coal consumption will be over.

"No better plan of distribution has been brought to our attention," said the report. "It seems to us that an embargo against the shipment of anthracite coal to Canada, if laid, would effect a substantial departure from that plan. We cannot give our approval to an embargo, which, if enforced might benefit certain communities, but which inevitably would deprive other communities of their allotted supply of anthracite coal, which in most cases is but 60% of the quantity actually needed. We cannot overlook the possibility that such embargoes, if approved, might tend to incite appropriation of a full supply of fuel in the State or the community in which it is produced, and that the ultimate result might be accentuation of the distress elsewhere."

If all shipments from the United States to Canada were stopped during the balance of the year, the Commission held, the tonnage of anthracite saved for consumption in the United States would only increase by 3% the amount now expected to be available for consumption in the United States.

The Commission further explained that, while withholding priority orders for the northeast, it had taken steps to obtain voluntary co-operation by railroads to expedite transportation. Under this method, the report asserted, the Commission had actually been able to bring about preference and priority in coal movement, "without the material changes in plans of railway operation that might arise from the imposition of an inflexible priority order."

President Harding, in Letter to Congressman Rogers, Opposes Embargo on Coal.

Opposition to an embargo on coal shipments to relieve the fuel situation in the New Entland States was expressed by President Harding in a letter made public at Washington on March 1. The President said he felt that responsibility for any other action in facilitating shipments to that district must rest wholly with the Inter-State Commerce Commission. The letter was addressed to Representative Rogers, Republican, Massachusetts, and outlined at length the Administration's attitude toward the New England situation. Mr. Harding said he had turned over all complaints to the Commission, which had investigated them and taken the action it thought best. He added that there was "no one with power to tell the Commission what to do." President Harding wrote in reply to a letter from Mr. Rogers, calling his attention to New England newspaper stories, in which the Executive was quoted as saying that the people of Massachusetts were suffering from hysteria, rather than an actual shortage of coal. In his letter the President said:

"If I am quoted in the New England press as your letter indicates," the President wrote, "it is the fault of the newspaper world in quotation, and the blame cannot be attached to me.

"I did say to the newspapermen, in a recent press conference, that representatives of the Inter-State Commerce Commission had reported to me that their agents who are sent to investigate every reported distressing situation, had said that much of the trouble was 'psychological' and that there was a good deal of hysteria because of the menacing depletion of fuel supplies on hand.

"I have recognized all along that there is a very anxious situation in New England. I do not see how such a situation could be avoided. All the country knows that we had a coal strike last summer of several months' duration and that, in spite of everything that the Federal Government could do, the strike very greatly diminished our normal supply of anthracite coal. As a matter of fact, we are passing the winter on about a 60% supply. In these circumstances, I do not see how great inconvenience and much distress could be avoided. Communities accustomed to the use of anthracite coal have rebelled against any substitution of bituminous coal, and have hoped from week to week and day to day to obtain an ample supply of anthracite. The ample supply is not available.

"From the time of the very first complaints coming from New England, I have transmitted them to the Inter-State Commerce Commission, which is the only Governmental authority we have to deal with the situation. To be sure, the Federal Fuel Distributer is authorized by Congress to make recommendations, and these recommendations have been made with great earnestness.

"There is no one with power to tell the Commission what to do. Priority orders have been recommended, but the Commission is clearly reluctant to resort to that remedy. Members of the Commission report to me that every reported distressing situation is being promptly investigated by personal representatives of the Commission, and that necessary steps are very promptly taken to afford relief. I shall be glad, of course, to see every apprehension removed. If some one will tell me wherein I have the authority to do so, I will be glad to adopt vigorous measures. I do not think it is either prudent or desirable to attempt an embargo."

Tennessee Coal Co. Increases Wages 12½ Per Cent.

Wage increases by independent operators in the Alabama coal fields are considered likely, following the announcement on March 1 of increases averaging 12½ to 15% for workers in the pits of the Tennessee Coal, Iron & Railroad Co. The increase, effective March 15, affects approximately 10,000 coal and ore diggers of the Tennessee company, and brings the new wage close to 50% higher than the level of May 1922. The first increase, effective May 15 last, was 10%; the second, effective Sept. 1, 20%. Independent operators have announced their intention of making substantial increases, effective March 15. The scales now being worked out are expected to follow the lead of the Tennessee company. The Alabama division of the United Mine Workers is now working out a scale of wages which will be demanded in union mines, it is announced. The Tennessee company and the independent operators are on the open shop basis.

The Limitations of Government.

[From the Monthly Letter of the American Exchange National Bank of New York for March 1.]

The Kings of the earth with their sceptres are passing away, the sceptres more rapidly than the Kings, for the people who keep their Kings have taken away their badges of authority and symbols of individual power. The club (sceptre) nevertheless remains a truer, a more fitting symbol of the purpose of government than the crutch. In its proper function, Government (the institution) is still concerned primarily with the maintenance of order, with guarding the industrious citizen at his work, with enforcing the usages embodied in laws which define the rights and regulate the intercourse of the people. The people ask of the Government, "Watchman, what of the night?"—but that is all. They do not ask it to tuck them in their beds. The bureaucrat has a different concept of Government; he believes that Government should be the master and not the servant—benevolent, perhaps, but master nevertheless. Government, as he sees it, is the refuge of the weak, a haven against the storm and stress of life, a guide at the pitfalls, an iron arm held against the breasts of the strong, staving off feared assaults upon its shrinking wards. Towering in his wisdom and compassion, the bureaucrat fondly pictures himself brandishing the iron arm of Government. It is his favorite gesture, more pleasing because its dangers are fancied and its heroics make no actual demand upon his courage. The bureaucratic concept of Government is a concept of individual power, and not an expression of a popular ideal; the citizen still prefers to rely upon himself, to face his enemies in the open. His folk-lore and his legends, his instincts and mind bid him beware of losing his strength under the shadow of the iron arm, the arm that coddles more than it protects. For the iron arm of bureaucratic fancy is really a crutch, a symbol of dependence; the citizen prefers the honest admonition of the club, the menace of the mace, which swings over the heads of all alike. This preference is the basis of the demand for more business in Government and less government in business, the inspiration of the cry for self-government in industry and of every other slogan and shibboleth that expresses opposition to bureaucratic concepts. Thus the tides of Government are turning backward, away from the new toward the old. In this country our traditions are against mixing business with Government; we still believe that the intentions of the average citizen are honest, that his heart is in the right place, and that he can be trusted in ninety-nine cases out of a hundred to deal as he would be dealt by. Business, as the country sees it, is not a criminal avocation—the function it performs is essential, fundamental, perhaps more necessary to the well-being of all of us than Government itself; in fact, Government is only an arm of business, not its head. An arm can be dispensed with, but a head cannot; the loss of an arm results in inconvenience, in a handicap, but the loss of a head is fatal. The bureaucrats have been urged on to excess by the growing tendency to delegate to Government some of the functions which properly belong to co-operation in industry. We have already gone pretty far in that direction. It is important that we go no further than is absolutely necessary. In the main, the new departments of Government are performing old and accustomed functions of Government in new fields; that is, they are guarding the industrious citizen at his work in new ways, protecting his health, driving off bugs, taking snags out of the rivers and boulders out of the roads of commerce, with the same eye for the welfare of the citizen as that exercised by the policeman on his beat who kicks a banana skin into the gutter. An analysis of the received functions of Government in the light of modern needs will define the limits beyond which it should not go.

Great Britain's Return Toward Normal Conditions—Reduction in Government Expenditure.

Great Britain's progress toward normal conditions in trade and finance during the post-war period is illustrated by comparative figures received by the Bankers Trust Co., of New York, from its English Information Service. The trust company, under date of Feb. 23, says:

The more striking British achievements in the four years elapsing since the armistice have been a very large reduction in Government expenditures and a balancing of the budget; the recovery of an almost normal balance in foreign trade; restoration of coal production and coal export trade close to the pre-war level; and a striking recovery in British maritime activities.

The comparative figures indicate that British Government expenditure was reduced from £1,665,000,000 in the first year of peace to approximately £1,000,000,000 in the last fiscal year—a reduction of 40%, with prospects of a further reduction of £100,000,000 in the present fiscal year (ending March 31 1923).

Great Britain's foreign trade, in which there was an adverse balance of over £600,000,000 in 1919, showed an adverse balance of less than £180,000,000 in 1922, or only £45,000,000 more than the pre-war normal balance of trade.

British coal production in 1922 exceeded by 23,000,000 tons the best previous post-war yearly output, and British coal exports were in 1922 the highest since the record-breaking exports of 1913.

Great Britain's shipping activities during 1922 approximated 90% of the tonnage of her pre-war shipping trade, whereas in 1919 the British shipping trade was equivalent to little more than 60% of the pre-war tonnage. The comparative figures are as follows:

	1913.	1919.	1922.
Government receipts	*a*£198,000,000	£1,339,000,000	*b*£666,000,000
Government expenditures	*a*197,000,000	1,665,000,000	*b*642,000,000
New investment offerings	£242,000,000	£237,000,000	£235,000,000
Imports	£768,000,000	£1,626,000,000	£1,003,000,000
Exports	£634,000,000	£963,000,000	£824,000,000
Coal production (tons)	287,000,000	229,000,000	252,000,000
Coal exports (tons)	73,000,000	35,000,000	64,000,000
Shipping: British ships—			
Entered with cargo (tons)	32,000,000	22,000,000	28,000,000
Cleared with cargo (tons)	40,000,000	21,000,000	36,000,000

a Fiscal year begins April 1. *b* Ten months.

In contrasting the present large annual expenditure of the British Government with the pre-war rate of expenditure it should be borne in mind that the annual debt charge is now £335,000,000, compared to only £16,000,000 in 1913-14.

London Clearing House Figures For 1922.

Official figures of the London Clearing House appearing in the "Index," which has just been issued by the New York Trust Co., show that the amount of those British clearances for the year 1922 was £37,161,461,000. That amount was £2,230,902,000 in excess of the total clearances in 1921. The record for total clearances in a year was established in 1920, when they amounted to £39,018,903,000. The "Index," according to an announcement by the trust company Feb. 23, says:

One new record was made by the London Clearing House during 1922 in the week ending April 5, when clearances amounted to £960,408,000. That total was a new mark in clearances for a single week.

Translated into dollars at par of exchange the total of the London Clearing House returns in 1922 would represent $180,604,700,460, compared to an estimate of $375,684,056,014 bank clearances of the United States in 1922, an increase of approximately $29,000,000,000 over 1921 clearances.

The foregoing figures lend pertinence to the following comment of the London Clearing House on how greatly the use of the check has supplanted currency in Great Britain:

"Statistics taken recently at banks in the city show that out of £1,000,000 paid into a bank only £4,260 consisted of bank notes and £2,640 of Treasury notes and coin (less than 0.7% of the £1,000,000 received).

"Indeed, it may be stated that, except for the purchase of property, payment of wages, household and pocket expenses, legal currency has been almost entirely superseded by the check based on credit, a fact which can not have been without its effect on the stability of the exchange value of the pound sterling.

"The check system which has developed so remarkably in Great Britain has not been adopted to any appreciable extent by any other European country and it is only in America that we find a corresponding evolution in the use of currency based on credit."

Increase in French Export and Import.

Official figures of the French Customs Administration disclose that the tonnage of France's export trade last year exceeded the pre-war tonnage of French export trade. France's imports in 1922 also exceeded her imports in 1913 due to the enlarged demand for raw materials used by French industries. The comparative figures just received by the Bankers Trust Co., of New York, from its French Information Service and made public Feb. 26, are as follows:

	—Metric Tons—	
Imports—	1913.	1922.
Foodstuffs	5,512,000	5,063,000
Raw materials	37,160,000	44,607,000
Manufactures	1,548,000	1,696,000
Total	44,220,000	51,366,000
Exports—		
Foodstuffs	1,456,000	948,000
Raw materials	18,299,000	19,145,000
Manufactures	2,318,000	2,494,000
Parcel post	35,000	28,000
Total	22,108,000	22,615,000

The trust company also says:

In terms of money French exports in 1922 exceeded the amount of exports in 1913 by 13,762,000,000 francs, and imports in 1922 amounted to 15,479,000,000 francs more than imports in 1913, partly accounted for by the lower post-war value of the franc.

Compared to figures for 1921, the volume of French trade in 1922 also showed striking expansion. Imports last year exceeded those of 1921 by 11,300,000 tons and exports were 6,580,000 tons greater in 1922 than in 1921. The increase was mainly in imports and exports of raw materials but French exports of manufactured goods also improved in 1922. The tonnage of those exports was 2,494,542 tons, compared to 1,895,246 tons in 1921.

Reginald McKenna on Restrictive Influence of Deflation.

The Right Hon. Reginald McKenna, addressing as Chairman the ordinary general meeting of the London Joint City & Midland Bank, Ltd., London, on Jan. 24, referred to the restrictive influence of deflation, and said in part:

People are apt indeed to start with a preconceived idea that deflation must be meritorious since it is the reverse of inflation, and that, even though it be injurious to trade, we may find consolation in its superior virtue. Deflation, however, as a financial policy has no more to recommend it than inflation, the truth being that what we need to insure healthy and prosperious trade conditions is stability in the value of money.

An examination of the figures of the London Clearing Banks shows us that the fall in deposits of £135 millions during the past year has been due to the great reduction in bills, and in particular in Treasury bills. Here we see a decline in deposits related to a reduction in the Treasury bills held by the banks. The operation was in truth a measure of deflation effected in pursuance of a declared policy and resulting in a total reduced purchasing power of £200 millions. . . .

With regard to the trade depression from which we are now suffering I know it is contended that, painful as the consequences may be, we are really only going through a period of unavoidable lassitude after the fever of the preceding years, and that we shall emerge from it in a far healthier condition with prices definitely established on a lower level. I cannot help thinking, however, that this is a mistaken view of the possible results of deflation. It leaves out of account the budgetary difficulties which must confront the Chancellor of the Exchequer. A drop in prices leads to a decline in profits and consequently in national revenue. It will be readily appreciated that if prices were to go back to the pre-war level no Chancellor could balance his budget. If last year's policy of deflation is continued we may find ourselves within measurable distance of being forced into the opposite and dangerous policy of inflation by the inability of the Chancellor of the Exchequer to meet his expenditure without having recourse to borrowing. The deflationary policy pursued in 1922, though far less obvious and far less drastic in its methods than that of 1920 and 1921, was bound to be not less certain in its results. No one has any difficulty in understanding that a high Bank and Treasury bill rate, maintained for a very long period, cannot fail to depress trade; but the task of relating cause and effect is very much harder in the case of the more modest deflationary effort of last year, which consisted in the weekly offer of Treasury bonds. It must indeed appear almost fantastic to allege that the conversion of a Treasury bill into a Treasury bonds may have an adverse influence upon employment. And yet if we direct our attention to the actual course of events I believe we shall find the argument to be well founded. . . .

Those who advocate the deliberate adoption of a policy of continuous deflation are oppressed by the fear that at any moment an excessive amount of credit may be created in consequence of the Government being compelled to borrow from the Bank of England in order to meet maturing Treasury bills. They regard deflation as a prophylactic against inflation, just as in former days it was the practice to bleed a patient as a precaution against the recurrence of fever. But all that is necessary to meet the danger of the Government being forced to borrow excessively is to raise the rate for Treasury bills to a point high enough to insure the renewal of an adequate amount. The continuance of a high rate or the adoption of any other method for the purpose of forcing down prices is bound to strangle trade and reduce output, and must operate very unfairly upon the taxpayer, who is saddled with the burden of the national debt. If we look for a revival of trade, for more abundant revenue and for a reduction in taxation, we must leave prices to take their own course under the normal pressure of supply and demand. We must not interfere with the natural flow of trade by any restriction of existing purchasing power, but must seek a general increase of wealth through a more abundant output.

Increase in Resources of National Banks Nearly 22 Billions.

Stating that the returns from 8,225 reporting national banks Dec. 29 1922 indicate greater activity in commercial pursuits in so far as the influence of the National Banking System is concerned, Comptroller of the Currency Crissinger in a statement made public Feb. 19 said:

Judging from an analysis of the returns just completed, it may be said that our national banks occupy a more commading position at this time than has been shown by the returns from any call for reports of condition since Dec. 29 1920.

Aggregate Resources.

The aggregate resources of these banks Dec. 29 1922 amounted to $21,974,957,000 and showed an increase in the interim between Sept. 15 1922, the date of the prior call, of $1,048,858,000, and an increase in the year, or since Dec. 31 1921 of $2,031,215,000. While the increase in the resources of Central Reserve city banks (New York and Chicago), between Sept. 15 and Dec. 29 1922, amounted to $432,519,000, it is gratifying to note that banks in only 12 of the 65 other Reserve cities show a reduction in resources in this period, the net increase in resources of these Reserve city banks since Sept. 15 1922 being $267,424,000, and country national banks or banks situated elsewhere than in Central Reserve or Reserve cities, with but two exceptions, South Dakota and New Mexico, which show $675,000 and $717,000 reductions, respectively, show a net increase in resources of $348,915,000.

The resources of national banks in each of the 12 Federal Reserve districts were increased between Sept. 15 and Dec. 29 1922. The increase in the Second Federal Reserve or New York District was $439,823,000; the next largest increase, $86,411,000, was in the Eighth or St. Louis District, while banks in the Third or Philadelphia District show an increase of $78,156,000, and in the Fourth or Cleveland District, the increase was $73,381,000. Increases in the other districts ranged from $17,324,000 to $72,100,000.

Loans and Discounts.

Loans and discounts of national banks, Dec. 29 1922, including rediscounts of $262,421,000, amounted to $11,599,668,000 and show an increase since Sept. 15 1922 of $363,643,000 and an increase in the year of $94,279,000. The percentage of total deposits to loans and discounts Dec. 29 1922 was 66.59, compared with 67.69 Sept. 15 1922 and 76.32 Dec. 31 1921.

Investments.

National bank holdings of U. S. Government securities Dec. 29 1922 amounted to $2,656,560,000, an increase over the amount reported Sept. 15 1922 of $254,068,000 and an increase since Dec. 31 1921 of $680,662,000.

The holdings of other bonds, stocks and securities, &c., amounted to $2,347,479,000 Dec. 29 1922, compared with $2,289,782,000 Sept. 15 1922 and $2,081,442,000 Dec. 31 1921.

Debit Balances and Cash on Hand.

The amount due national banks Dec. 29 1922, including lawful reserve and items in process of collection with Federal Reserve banks of $1,676,639,000, was $45,162,000 in excess of the amount Sept. 15 1922 and aggregated $3,059,425,000. The increase over the amount reported Dec. 31 1921 was $473,945,000.

Total cash on hand Dec. 29 1922 $391,840,000, was $59,889,000 and $50,029,000 greater than reported Sept. 15 1922 and Dec. 31 1921, respectively.

Capital, Surplus and Undivided Profits.

The capital stock of national banks, Dec. 29 1922, amounted to $1,317,010,000 and was $9,888,000 greater than on Sept. 15 1922, and shows an increase of $34,578,000 during the year, while surplus and undivided profits amounting to $1,604,469,000 show an increase since the date of prior call of $23,225,000, and an increase since Dec. 31 1921 of $106,281,000.

Circulation.

The liability of national banks on account of circulating notes outstanding Dec. 29 1922 was $723,819,000, a reduction since the date of previous call of $2,970,000 and an increase in the year of $6,346,000.

Deposits.

The total deposit liability of national banks Dec. 29 1922 was $17,420,481,000, or $821,719,000 greater than on Sept. 15 1922, and an increase since Dec. 31 1921 of $2,345,379,000.

Of the total deposits, balances due to other banks and bankers were $3,261,574,000, or $247,592,000 in excess of the amount Sept. 15 1922, and $730,832,000 more than on Dec. 31 1921; demand deposits, including United States deposits to the amount of $304,176,000, amounted to $9,840,171,000, an increase over the amount Sept. 15 1922 of $424,611,000, and an increase over the amount Dec. 31 1921 of $1,045,139,000, while time deposits, including postal savings deposits, of $4,318,736,000, show increases of $149,516,000 and $569,408,000 between Sept. 15 1922 and Dec. 31 1921, respectively.

The increase in individual deposits since Dec. 31 1921 was $1,498,460,000, and since Sept. 15 1922, $415,133,000.

Bills Payable and Rediscounts.

Obligations of national banks on account of borrowed money represented by bills payable and rediscounts, totaled $573,202,000 Dec. 29 1922, of which amount $310,781,000 was on account of bills payable, and the balance on account of rediscounted paper. The increase in the amount of these liabilities since Sept. 15 1922 was only $143,878,000, while comparison with the figures for Dec. 31 1921 shows a reduction during the year of $446,727,000, and it is evident from the returns that national banks are being conservatively managed and are not resorting to unnecessary borrowings.

Lawful Reserve with Federal Reserve Banks.

The fact that Federal Reserve banks are utilized to some extent as reservoirs for excess cash holdings of national banks, is indicated from the returns for Dec. 29 1922 which show that the amount of lawful reserve required to be held with Federal Reserve banks against deposits, in accordance with Section 19 of the Federal Reserve Act, was $1,161,292,000 and the amount actually held was $1,222,464,000, or $61,172,000 in excess of the amount required.

National banks in each of the twelve Federal Reserve districts reported reserve with Federal Reserve banks in excess of the legal requirements. The largest amount of excess, $12,633,000, was reported by banks in the Second Federal Reserve District; banks in the Seventh District reported excess reserve of $8,563,000 and banks in the Third and Twelfth districts reported excess reserves of $7,949,000 and $6,096,000 respectively. In none of the other Federal Reserve districts was the excess reserve of banks below two million dollars.

Banks in District of Columbia Under Jurisdiction of Comptroller of Currency.

On Dec. 29 1922 there were 50 banking institutions in the District of Columbia under the supervision of the Comptroller of the Currency, exclusive of 23 building and loan associations which are only required to submit semi-annual reports. Included in the number of reporting banks are 14 national banks, 7 loan and trust companies and 29 savings banks. Regarding the institutions under his supervision, the Comptroller on Feb. 16 said:

The aggregate resources of these banks Dec. 29 1922 were $247,132,000, showing an increase of $7,826,000 since Sept. 15 1922 and an increase of $22,700,000 since Dec. 31 1921. The resources of national banks Dec. 29 1922 were $127,356,000; the resources of loan and trust companies, $86,560,000, and the resources of savings banks, $33,216,000.

Loans and Discounts.

Loans and discounts amounting to $133,642,000 show an increase since Sept. 15 1922 of $4,950,000 and an increase during the year of $12,455,000. The loans and discounts of national banks were $65,463,000, of loan and trust companies $47,395,000, and of savings banks $20,784,000.

Investments.

The total investments of these banks in United States Government and other miscellaneous bonds, stocks and securities aggregated $58,439,000, of which amount $31,397,000 represents the investments of national banks, $19,810,000 the investments of trust companies and $7,232,000 the investments of savings banks. The increase in total investments since Sept. 15 1922 was $1,288,000 and since Dec. 31 1921 $5,460,000.

Debit Balances and Cash on Hand.

The total amount due reporting banks from other banks and bankers Dec. 29 1922 was $24,722,000, or $908,000 in excess of the amount Sept. 15 1922, and $2,442,000 greater than on Dec. 31 1921, while total cash in vaults amounted to $5,981,000, an increase over Sept. 15 1922 of $567,000 and an increase since Dec. 31 1921 of $691,000.

Capital Stock, Surplus and Undivided Profits.

The combined capital stock of these banks was $21,989,000 Dec. 29 1922, or $217,000 more than on Sept. 15 1922, and an increase during the year of $720,000. The capital stock of national banks Dec. 29 1922 was $7,777,000, of trust companies $11,400,000, and of savings banks $2,812,000.

Surplus and undivided profits of all banks in the District of Columbia Dec. 29 1922 was $19,537,000, and shows increases of $812,000 and $1,794,-000 since Sept. 15 1922 and Dec. 31 1921, respectively.

Total Deposits.

The total deposits of these banks Dec. 29 1922 were $189,276,000, and show an increase since Sept. 15 1922 of $999,000 and since Dec. 31 1921 an increase of $18,524,000. Of the total deposits, individual deposits amounted to $177,363,000; bank balances were $10,778,000, and the balance were United States deposits. Between Sept. 15 and Dec. 29 1922 individual deposits show an increase of $945,000 and since Dec. 31 1921 the increase was $17,516,000. The individual deposits of national banks Dec. 29 1922 were $87,220,000; of loan and trust companies $63,287,000, and savings banks $26,856,000.

Bills Payable and Rediscounts.

The liabilities of these banks for bills payable Dec. 29 1922 amounted to $7,707,000 and were $5,444,000 greater than on Sept. 15 1922 and $1,-292,000 in excess of the amount Dec. 31 1921, while paper rediscounted amounted to $1,100,000, showing an increase since Sept. 15 1922 of $349,000 but a reduction in the year of $235,000.

American Bankers' Association to Hold 1923 Convention in Atlantic City.

The annual convention of the American Bankers Association will be held this year at Atlantic City, it is announced by F. N. Shepherd, Executive Manager of the Association. The session will be held on Sept. 24, 25, 26 and 27, the headquarters being at the Hotel Traymore, where the various committee meetings will take place. The main session of the general convention will be held on the Million Dollar Pier.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Stock Exchange memberships were posted for transfer this week, the consideration being stated as $94,000, $94,000 and $93,000, respectively. The last previous transfer was for $98,000.

In referring in last week's issue of our paper (page 777) to the consolidation of the Irving Bank and Columbia Trust Co. of this city we gave the name of the enlarged institution as Irving-Columbia Trust Co. This was a typographical error, the name of the newly-formed institution being *Irving Bank-Columbia Trust Company.*

A special meeting of the stockholders of the Hudson Trust Co. of this city will be held Mar. 14 to act on plans for the absorption of the Terminal Exchange Bank. The stockholders of the latter will also meet the same day to vote on the plans. The Hudson Trust Co. increased its capital on Jan. 1 from $500,000 to $700,000. It has a surplus of $200,000. The Terminal Exchange Bank has a capital of $200,000 and surplus of $100,000.

Trubee Davison was recently elected a Trustee of the American Museum of Natural History to fill the vacancy due to the death of his father, the late Henry P. Davison. Cleveland Earl Dodge was elected to succeed Charles Lanier, who retired after 48 years' service as Trustee and Treasurer. Adrian Iselin, Ogden Mills and Madison Grant were re-elected Trustees for five years.

Abram L. Leeds, President of the Manhattan Shirt Co., has been elected a director of the Harriman National Bank of the City of New York.

The directors of the Equitable Life Assurance Society of the United States at their meeting on Feb. 15 elected to their board Joseph P. Chamberlain of New York City and Francis K. Kernan of Utica.

The Corn Exchange Bank opened on Mar. 1 its new 110th Street branch at Cathedral Parkway, Manhattan, and its Jamaica branch at Sutphin Road and Carll Street, Jamaica.

On the occasion of the annual banquet of the Trust Company Division of the American Bankers Association at the Hotel Waldorf, New York, Feb. 15, Mrs. William Laimbeer, Assistant Secretary in charge of the Women's Department of the United States Mortgage & Trust Co., acted as the company's hostess at a dinner given in honor of the following women bankers: Miss Virginia D. H. Furman, Assistant Secretary, Irving Bank-Columbia Trust Co.; Mrs. Key Cammack, Assistant Secretary, New York Trust Co.; Miss Minna Bruere, Assistant Secretary, Central Union Trust Co.; Miss Jean Reid, in charge of the Women's Department, Bankers Trust Company; Miss Mary Vail Andress, Manager of the Personal Service Bureau of the Paris Office, Bankers Trust Company; Miss Helen M. Carroll, in charge of the Women's Department, 42nd Street Office, National City Co.; and Miss Caroline Olney, in charge of the Women's Department, 73rd Street Office of the United States Mortgage & Trust Co. The guests later occupied a box in the main ball room during the addresses at the trust companies' dinner.

Application has been made to the Comptroller of the Currency for a charter for the Permanent National Bank of Brooklyn, N. Y. The bank is to be formed with a capital of $200,000. The Brooklyn "Eagle" of the 19th inst. had the following to say in part regarding th proposed bank, the stock of which is to be disposed of at $125 per share:

The organizers are the officers of the Permanent Mortgage Co., 32 Court St., and the institution will be conducted in conjunction with the mortgage business of the company.

The Permanent Mortgage Co. has recently purchased the building at 98 Livingston St., into which it will move about the first of next month. It is proposed to devote the two upper floors of the building to the business of the mortgage company, and to turn the ground floor over to the bank. Plans are in hand for remodeling the building if Comptroller Crissinger approves the application to organize.

The application was filed by the following officers of the mortgage company: Wade H. Allison, President; James M. Power, Vice-President and General Manager; J. Bennet Southard, Counsel, and Edward C. Dowden, Sales Director; also Henry Schmidt of 44 Metropolitan Ave. The proposed capital is $200,000, with $50,000 surplus.

James M. Power, former United States Marshal, who retired from politics to become General Manager of the Permanent Mortgage Co., said to-day that the principal reason for the organization of the bank was that many of the stockholders and clients of the company wanted a place of deposit handy to the mortgage company.

The Manufacturers Trust Co. of Brooklyn announces that to provide for future expansion of its Ridgewood office, it has acquired the property immediately adjoining its present offices, located at 816-818 Cypress Avenue, corner Cornelia Street, Ridgewood. The new property consists of two three-story and cellar brick buildings now occupied by the Ridgewood "Times," Ridgewood Chamber of Commerce and the Radio Broadcasting Station known as WHN. When the Manufacturers Trust Co. took over the Ridgewood National Bank in September 1921 it purchased an additional building on Myrtle Avenue, and remodeled it to connect with the then existing building, and this increase in space is rapidly being outgrown by the enlarged business of the company. In line with its policy of looking ahead, the company has now acquired this additional property, which will give it a frontage on three streets, 75 ft. on Myrtle Avenue, 66 ft. on Cypress Avenue and 100 ft. on Cornelia Street. In due time the new buildings will be remodeled and will enable the Manufacturers Trust Co. to give the Ridgewood community a banking institution of adequate size and equipment and with complete banking and investment service.

Frederick E. Willits, Chairman of the board of directors of the Glen Cove Bank, of Glen Cove, L. I., died on Feb. 8. He was 77 years old. Mr. Willits's death occurred just ten days after that of Daniel J. Hegeman, Vice-President of the Glen Cove Bank, of which Mr. Willits was one of the founders. Mr. Willits was President of the bank from 1906 until 1917, when he became Chairman of the board of directors. He was also Trustee and Treasurer of the Roslyn Savings Bank of Roslyn; Secretary of the executive committee of the Westchester Fire Insurance Co. of New York; director of the Bank of Hempstead Harbor, Roslyn, N. Y.; director of Nassau County Trust Co., Mineo' , N. Y., and director of Nassau-Suffolk Bond & Mortgage Guarantee Co., Mineola, N. Y.

On Feb. 12 the handsome new banking home which the City Trust Co. of Newark has had under construction for the past year at the southeast corn of Roseville Avenue and Orange Street was opened for inspection by the public. The new building, which is modern Corinthian in design, is built of granite and Indiana limestone, the interior being finished in rosata marble and bronze with mahogany trimmings. The main banking room is 90 feet long by 47 feet wide, increasing to 55 ft. at the rear with a clear ceiling height of 28 feet, and is well lighted by many large windows opening on both Roseville Avenue and range Street. The building is thoroughly equipped throughout with up-to-date conveniences for the comfort and facility of the employees and patrons. A special feature of the building is the safe deposit department, which contains 3,000 boxes. There are also ventilated vaults for trunk and silver storage. W. H. Peck is President of the City Trust Co. of Newark, and E. S. Carr, Secretary and Treasurer.

The Ampere Bank of East Orange, N. J., formally opened for business on Feb. 17. It is located on 18th Street, between Fourth and Springdale Avenues. The bank has a capital and surplus of $120,000. Its officers are Geo. P. Williams, Chairman of board; Finley J. Shepard, President; Chas. C. Huitt, Vice-President; A. J. Yetter, Cashier, and F. R. Pentlarge, Counsel. The directors are Burton E. Emory, Chairman. East Orange City Council; Manager, Claim Dept., Aetna Life Insurance and affiliated companies; Walter A. Henderson, Treasurer, Bankers Trust Co., New York; Chas. C. Huitt, Assistant to Vice-President, Missouri Pacific RR. Co., New York; Erwin S. Martin, Vice-President, Phenix Cheese Co., New York; Wm. C. Schraft, Manager, Ward Baking Co., Ampere; Finley J. Shepard, capitalist and railroad executive, New York; Chas. A. Smith, Vice-President, State Bank, New York; Geo. P. Williams, Assistant Secretary, Prudential Insurance Co., Newark, and Roy V. Wright, Managing Editor, "Railway Age," New York.

With regard to the increase in the capital of the Power City Bank of Niagara Falls, N. Y., we have received the following advices:

The increase of the capital stock of this bank from $500,000, consisting of 5,000 shares of the par value of $100 each, to $1,000,000, consisting of 10,000 shares, par value of $100 each, recently approved by the Banking Department of New York State, was made for the purpose of carrying out provisions of a merger agreement, whereby the Peoples Bank of Niagara Falls was merged into the Power City Bank. The agreement was approved by the stockholders of both institutions on the 6th day of February 1923 and approved by the Banking Department of New York State on the 13th day of February 1923.

The combined resources of the institutions will show capital of $1,000,000, surplus and undivided profits of $555,500, deposits, $13,062,534, and resources, $14,754,702.

A meeting of the stockholders has been called for the 28th day of February 1923 for the purpose of electing directors. Immediately following the stockholders' meeting, the new board of directors will meet to elect officers.

Under date of March 1 the following further information has come to us:

The Peoples Bank will be operated as a branch of this institution (the Power City Bank) and we will continue to do business under the name of the Power City Bank. A list of the officers of this institution is given below:

Chairman of the board of directors, Paul A. Schoellkopf; President, Fred J. Coe; First Vice-President, Francis H. Salt; Vice-President and Cashier, F. A. Schumacher; Vice-President, Henry J. Hiller; Assistant Cashiers, Edson P. Pfohl, Alexander J. Gow, Fred J. Hall and Claude R. Cooley; Auditor, W. A. Adams.

On Thursday of this week (Mar. 1) the consolidation of the Bank of North America and the Commercial Trust Co. of Philadelphia, under the title of the Bank of North America & Trust Co., was consummated. The capital of the new bank is $10,000,000 and its total resources in excess of $60,000,000. The directors held their organization meeting on Mar. 1 and formally elected the following officers: John H. Mason, Chairman of the board; E. Pusey Passmore, President; C. P. Lineaweaver, R. S. McKinley, H. W. Stehfest, Samuel A. Crozer and Mark Willcox, Vice-Presidents; E. S. Kromer, Cashier; J. Watts Mercur, Jr., William J. Murphy, Harry E. Righter, Melissa Smith, Hugh F. Denworth and J. H. Mason, Jr., Assistant Secretaries, and Henry C. Gibson, Charles M. Prince, Robert MacNeill, John W. Whiting and John S. Adams, Assistant Treasurers. Reference was made to the proposed consolidation of the banks in these columns in our issue of Dec. 23 last.

William P. Sharer, President of the Midland Bank of Cleveland since its organization two years ago, died on Feb. 19. He had been troubled with a cold for two weeks, but had been regularly at his desk up to Saturday prior to his death. He was 53 years of age. Born in Alliance, Ohio, Mr. Sharer had his first banking experience in that city. Later he removed to Wellsville, Ohio, to become Cashier of the First National Bank there, and in 1903 he took a similar position with the First National Bank of Zanesville. In 1912 he became President of the First National Bank of Zanesville, and in 1919 also became President of the First Trust & Savings Bank, formerly the American Trust & Savings Bank of that city. In November 1920 he accepted the presidency of the Midland Bank of Cleveland, then in process of organization, and opened it for business on April 4 1921. From the first the Midland Bank grew rapidly, every successive statement showing a substantial growth. The latest financial statement of the bank, that of Dec. 29 1922, showed deposits of more than $14,000,000 and resources in excess of $17,000,000 accumulated in less than 21 months. Mr. Sharer had the unusual honor of being twice elected President of the Ohio Bankers Association; he served as Chairman of the Public Relations Committee of the American Bankers Association; was a member of that organization's Executive Committee and, at the time of his death, was a member of the Public Service Committee of the State Bank Division of the A. B. A. Mr. Sharer was a director of several Zanesville industrial corporations and of the First National Bank of that city. A son, John H. Sharer, is an Assistant Cashier of the Midland Bank.

Robert B. Locke has resigned as Manager and director of the Detroit branch of the Federal Reserve Bank of Chicago and has accepted the post of Vice-President of the Merchants National Bank of Detroit. Mr. Locke had been Manager of the Detroit branch of the Reserve bank since March 1918. Prior thereto he was Manager of the Detroit Clearing House Association. He had also previously been President of the Boston Chapter and the Detroit Chapter of the American Institute of Banking and President of the Institute itself. Mr. Locke assumed his new office March 1.

The Federal Reserve Bank in its weekly bulletin issued Feb. 9 reported as insolvent the St. Anthony Bank & Trust Co. of St. Anthony, Idaho.

Standish Hall, Assistant Secretary of the Union Trust Co., Chicago, has just received an appointment as Vice-President and Director of the Union National Bank, Wichita, Kans. Mr. Hall enters upon his new duties immediately. After graduating from Harvard University, he spent several years in travel and research in Europe and South America and following his release from active duty as an officer of the Naval Reserve Force during the World War, he associated himself with the Union Trust Co., Chicago. He has filled various positions of responsibility, including that of assistant to Harry A. Wheeler, Vice-President, and that of Manager of the new business department.

During the current week a unique display, featuring the "Comparative Foreign Exchange Purchasing Power of the American Dollar," has been on exhibit in the Olive Street window of the Liberty Central Trust Co. of St. Louis. The display was especially constructed for the bank and consisted of a million Soviet rubles, 100,000 German marks and 100,000 Austrian kronen. The rubles, which before the war were worth $525,000, could be bought on Jan. 30 last for 60 cents. The marks, valued at $23,500 before the war, were worth only $7, while $20,500 Austrian kronen cost only $2 20. The entire quantity of exchange on display, valued at $569,000 had depreciated to $9 80. The display also contained five American goldbacks and is illustrated with pictures of the Stock Exchange of Petrograd, Berlin and Vienna.

Announcement is made by Judge Edward Gray, President of the Dallas Trust & Savings Bank, of Dallas, Tex., of the resignation of Charles O. Austin, Vice-President and Cashier, on Feb. 17 and the appointment of Christian C. Weichsel as Vice-President. Mr. Weichsel has been connected with the bank since its inception as a director and member of the Executive Committee. Ernest R. Tennant, who has been connected with the bank for the last 15 years in various capacities ,the last four as Vice-President, was elected as Cashier and will serve in the dual capacity of Vice-President and Cashier. The Dallas Trust & Savings Bank is one of the oldest and largest State banks in Texas and transacts general banking and trust business.

Five new units joined the First National-Pacific-Southwest Banking Group on Feb. 17. These are the Commercial Bank of San Luis Obispo, with branches at Atascadero and Paso Robles, the California National Bank of Santa Ana, and the Security Commercial & Savings Bank of El Central. Through the method of decentralized control, these banks will operate, it is stated, locally as independent units, with the same officers, local board, stockholders and employees. After the merger they will be known as the San Luis Obispo Branch, the Atascadero Branch, the Paso Robles Branch, the Santa Ana Branch and the El Centro Branch of the Pacific-Southwest Trust & Savings Bank. An announcement in the matter says:

None of the transactions entailed an outright purchase of stock. The stockholders of each of the banks, through an exchange of shares in the First National Bank of Los Angeles, the Pacific-Southwest Trust & Savings Bank and the First Securities Co., become co-partners in the entire business of the First National-Pacific-Southwest group. Through the merger agreements there will be in each case continued local control. The benefit to the communities represented by the merging banks will be felt through the added capital placed at their disposal.

Under the statement of condition of Dec. 29 last, the aggregate resources of the First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank were $218,784,708. Under the same call for statements the Commercial Bank of San Luis Obispo with its branches in Atascadero and Paso Robles, showed resources of $6,328,348; the California National Bank of Santa Ana $1,658,685, and the Security Commercial & Savings Bank of El Centro, $647,768.

The officers of the merging banks, who will remain in control of the local branches are:

Commercial Bank of San Luis Obispo, J. W. Barneberg, President; H. L. Kemper, Vice-President; F. H. Throop, Cashier; L. J. Defosset, J. G. Cann and D. Muscio, Assistant Cashiers. Atascadero Branch, L. H. Dart, Manager. Paso Robles, W. A. Johnson, Manager, and E. M. Kelly, Assistant Manager.

California National Bank of Santa Ana: J. K. Herman, President; E. E. Vincent, Vice-President; E. L. Crawford, Cashier; H. M. Sammis and R. M. Doyle, Assistant Cashiers; A. D. McGarraugh, Auditor, and John Cannon, Teller.

Security Commercial & Savings Bank of El Centro: O. G. Horne, President; J. Stewart Ross, Vice-President; A. W. Hyberg, Cashier-Secretary, and Robert McGovney, Assistant Cashier.

The 54th annual report of the Royal Bank of Canada (head office Montreal), covering the fiscal year ended Nov. 30 1922, was submitted to the shareholders at their general annual meeting on Jan. 11 and, having regard to the unfavorable business conditions which prevailed, shows very satisfactory results. Total resources as of Nov. 30 1922 are given as $479,362,366, the liquid assets being 49.37% of the bank's liabilities to the public, as against 48.61% last year. Total deposits are shown as $372,003,961. Net profits for the period, after deducting charges of management, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills, amounted to $3,958,469. This sum and $905,045, representing a balance to credit of profit and loss brought forward from the preceding year, the report shows, made $4,863,514 available for distribution, which was appropriated as follows: $2,448,000 to take care of four quarterly dividends at the rate of 12% per annum; $408,000 to pay an extra bonus of 2%; $100,000 contributed to officers' pension fund; $400,000 written off bank premises and $500,000 reserved for Dominion Government taxes (including war tax on bank note circulation), leaving a balance of $1,007,514 to be carried forward to 1923 profit and loss account . During the year, the report tells us, several new offices were opened in Ontario; a number in Cuba and one in Haiti. A number of small and unprofitable offices wer closed. Sir Herbert S. Holt is President; E. L. Peace, Vice-President and Directing Manager, and C. E. Neill, General Manager.

W. R. Allen, President of the Union Bank of Canada (head office Winnipeg), announced on Feb. 26 that H. B. Shaw had resigned as a Vice-President and General Manager of the bank and that M. Bull had been elected to fill his place as Vice-President and J. W. Hamilton appointed General Manager to succeed him in that capacity. Mr. Shaw's resignation, Mr. Allen is reported as saying in a dispatch from Winnipeg to the Toronto "Globe," was "due to differences of opinion in regard to matters of administration" and that he left the bank's service with the good-will of the directors and their best wishes for his success in his future business career.

The New York agents of the Standard Bank of South Africa, Ltd., announce the removal of their local offices from 68 Wall Street to the Munson Building, 67 Wall Street. The Standard Bank of South Africa, Ltd., recently took over the New York business of the Bank of British West Africa, Ltd.

Frederick Goodchild, for some years past New York agent of the Commercial Bank of Spanish America, Ltd., has resigned from the service of that institution. Mr. Goodchild has had long experience in commercial banking in Brazil, Mexico and Central America and is well known in the principal cities of those countries. Before making any new connections it is Mr. Goodchild's intention to take a brief vacation in South America.

It is announced that, with the approval of the Treasury and of the Army Council, an agreement has been entered into under which Lloyds Bank, Ltd., have acquired the business of Cox & Co., and have assumed all their liabilities. The business of bankers and army agents hitherto carried on by Cox & Co. and the banking business of Henry S. King & Co., which, as recently announced, Cox & Co. had already agreed to acquire, will be carried on as branches of the purchasing bank. Some or all of the directors of Cox & Co. will continue to give their assistance in its management, in association with Sir Seymour King, K.C.I.E., one of the directors of Lloyds Bank. It is understood that this purchase will not involve any issue of additional shares by Lloyds Bank.

The Banque de Bruxelles, Societe Anonyme of Bruxelles, advises us under date of Feb. 8 that it has acquired a parcel of stock of the Bank of Commerce of Warsaw, an institution which is the oldest and most important in Poland.

NEW YORK CURB MARKET.

Trading in the Curb Market this week was in a broad list of securities though activity was in spots, prices alternating between a firm and an irregular course. Industrials commanded attention with motor issues in demand. Cleveland Automobile weakened at first from 32½ to 31¼, recovered to 33¾ and closed to-day at 33½. Durant Motors was active and after early advance from 68⅜ to 71¾ sank to 67¾, recovering finally to 70. Ford Motor Canada after early loss of two points to 418 sold up to 447. Gardner Motor dropped from 14 to 12 and sold finally at 13⅝. Peerless Truck & Motors lost two points to 77. Reo Motor Car moved up from 13¾ to 15⅜ and ends the week at 14¾. Glen Alden Coal sold down from 68⅜ to 65 and at 66 finally, New Fiction Publishing Co. declined from 9¾ to 5 and recovered to-day to 7½. Standard Oil issues continued prominent. Borne, Scrymser & Co. advanced from 115 to 138, with transactions to-day at 32. Solar Refining rose from 200 to 212½, reacted to 205 and sold finally at 210. South Penn Oil was off from 194 to 177, the close to-day being at 180. Standard Oil (Indiana) declined from 67¼ to 66, then advanced to 68¾. Standard Oil (Kansas), after early loss of 1½ points to 52½, rose to 56½ with the final figure to-day 55⅞. Gulf Oil of Pa. receded from 66¼ to 63⅞, then advanced to 68, the close to-day being at 67⅜.

A complete record of Curb Market transactions for the week will be found on page 923.

COURSE OF BANK CLEARINGS.

Bank clearings continue their record of increase over 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, Mar. 3, 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 13.8% as compared with the corresponding week last year. The total stands at $8,697,920,137, against $7,640,559,490 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 3.	1923.	1922.	*Per Cent.*
New York	$4,263,000,000	$3,844,650,567	+10.9
Chicago	570,002,947	472,959,016	+20.5
Philadelphia	425,000,000	384,390,961	+10.6
Boston	345,000,000	228,000,000	+51.3
Kansas City	127,149,735	113,935,283	+11.6
St. Louis	a	a	a
San Francisco	134,200,000	121,900,000	+10.1
Pittsburgh	141,429,876	*74,200,000	+90.6
Detroit	108,852,777	75,655,425	+43.9
Baltimore	82,151,823	65,372,313	+25.7
New Orleans	56,024,969	45,025,520	+24.4
Total eleven cities, 5 days	$6,152,812,127	$5,426,089,085	+13.4
Other cities, 5 days	1,095,454,654	941,043,807	+16.4
Total all cities, 5 days	$7,248,266,781	$6,367,132,892	+13.8
All cities, 1 day	1,449,653,356	1,273,426,598	+13.8
Total all cities for week	$8,697,920,137	$7,640,559,490	+13.8

a No longer report clearings. * Estimates.

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. 24. For that week the increase is 14.2%, the 1923 aggregate of the clearings being $6,834,082,542 and the 1922 aggregate $5,983,916,388. Outside of this city the increase is 26.0%, the bank exchanges at this centre having recorded a gain of only 6.3%. 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 totals are larger by 31.1%, in the New York Reserve District (including this city) by 6.7%, and in the Philadelphia Reserve District by 17.1%. The Cleveland Reserve District shows an improvement of 53.3%, the Richmond Reserve District of 31.3% and the Atlanta Reserve District or 32.6%. In the Chicago Reserve District there is an expansion of 24.9%, in the St. Louis Reserve District of 40.2% and in the Minneapolis Reserve District of 19.9%. The Kansas City Reserve District registers a loss, but it is only small, the decrease being 2.1%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the increase being 14.2% for the former and 30.1% for the latter.

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

SUMMARY OF BANK CLEARINGS.

Week ending Feb. 24 1923.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	360,513,403	274,997,841	+31.1	239,109,963	328,076,994
(2nd) New York	9 "	3,880,429,145	3,637,845,092	+6.7	3,174,768,441	4,138,350,563
(3rd) Philadelphia	10 "	461,854,933	394,476,405	+17.1	353,048,641	424,531,188
(4th) Cleveland	10 "	327,757,079	213,828,188	+53.3	303,352,616	362,792,104
(5th) Richmond	5 "	142,832,813	108,805,172	+31.3	119,617,431	145,796,013
(6th) Atlanta	12 "	163,061,158	122,949,243	+32.6	130,446,419	183,548,997
(7th) Chicago	19 "	729,742,346	584,095,600	+24.9	624,145,747	779,202,907
(8th) St. Louis	7 "	66.844,167	47,688,173	+40.2	47,536,879	58,178,824
(9th) Minneapolis	7 "	96,770,354	80,714,744	+19.9	84,666,339	64,761,981
(10th) Kansas City	11 "	192,159,177	196,182,771	—2.1	224,188,900	324,888,521
(11th) Dallas	5 "	50,930,820	44,612,127	+14.2	44,329,543	65,077,886
(12th) San Francisco	14 "	361,187,147	277,721,032	+30.1	256,437,476	304,659,062
Grand total	120 cities	6,834,082,542	5,983,916,388	+14.2	5,601,648,395	7,179,865,040
Outside New York City		3,014,803,893	2,392,337,749	+26.0	2,475,337,240	3,097,057,561
Canada	29 cities	256,313,204	274,716,879	—6.7	313,832,710	340,904,254

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

Clearings at—	Week ending Feb. 24 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	669,711	491,725	+36.2	721,612	518,939
Portland	2,382,799	*2,600,000	—8.4	2,450,000	2,200,000
Mass.—Boston	321,000,000	243,000,000	+32.1	206,901,908	288,974,772
Fall River	2,049,940	1,135,747	+80.5	1,108,773	2,403,109
Holyoke	a	a	a	a	a
Lowell	869,573	863,710	+0.7	789,157	911,632
Lynn	a	a	a	a	a
New Bedford	1,246,923	1,263,491	—1.3	1,039,917	1,484,799
Springfield	4,665,667	3,243,528	+43.8	3,211,762	4,143,508
Worcester	2,958,000	2,392,825	+23.6	2,919,857	2,917,995
Conn.—Hartford	8,825,807	6,855,227	+28.7	7,063,106	8,408,762
New Haven	5,493,783	4,422,488	+24.2	4,533,571	5,016,178
R.I.—Providence	d10,351,200	8,729,100	+18.6	8,350,300	11,097,300
Total (11 cities)	360,513,403	274,997,841	+31.1	239,109,963	328,076,994
Second Federal Reserve District—New York—					
N. Y.—Albany	3,577,501	2,879,224	+24.3	4,000,000	4,722,612
Binghamton	798,100	735,900	+8.5	649,500	857,300
Buffalo	c41,453,452	31,301,042	+32.4	31,077,839	37,490,316
Elmira	531,699	Not included	in totals.		
Jamestown	c1,017,243	783,576	+29.8	715,630	--------
New York	3,819,278,649	3,591,578,639	+6.3	3,126,311,155	4,082,807,479
Rochester	7,881,871	5,991,721	+31.5	7,097,866	8,115,298
Syracuse	3,615,722	2,575,523	+40.4	2,695,667	4,044,675
Conn.—Stamford	c2,474,526	1,721,245	+43.8	1,796,275	--------
N. J.—Montclair	332,081	278,222	+19.4	424,509	312,883
Total (9 cities)	3,880,429,145	3,637,845,092	+6.7	3,174,768,441	4,138,350,563
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,089,381	878,473	+24.0	696,478	780,012
Bethlehem	3,432,637	2,213,222	+55.1	2,464,984	--------
Chester	1,029,900	713,867	+44.3	914,516	1,185,802
Lancaster	2,775,566	2,181,278	+27.2	1,996,355	2,393,943
Philadelphia	436,000,000	377,000,000	+15.6	335,663,843	406,603,357
Reading	2,456,645	1,812,123	+35.6	1,698,084	2,282,369
Scranton	e5,268,336	3,841,638	+37.1	3,786,932	4,503,310
Wilkes-Barre	d2,573,263	1,760,000	+46.2	2,047,872	2,443,698
York	1,248,899	976,154	+27.9	950,984	1,253,877
N. J.—Trenton	5,980,306	3,099,650	+92.9	2,828,593	3,084,820
Del.—Wilm'ton	a	a	a	a	a
Total (10 cities)	461,854,933	394,476,405	+17.1	353,048,641	424,531,188
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c4,680,000	4,151,000	+12.7	5,490,000	11,810,000
Canton	3,686,571	2,469,579	+49.3	2,725,920	4,558,826
Cincinnati	63,555,218	46,942,438	+35.4	46,765,441	60,296,540
Cleveland	e90,827,523	64,978,536	+39.8	82,462,677	110,639,684
Columbus	12,836,200	10,136,200	+26.6	10,140,400	11,311,200
Dayton	a	a	a	a	a
Lima	276,493	482,516	—42.7	607,745	710,580
Mansfield	c1,342,019	987,840	+35.9	761,790	1,348,428
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	c2,309,649	3,246,883	—28.9	2,381,413	3,742,698
Pa.—Erie	a	a	a	a	a
Pittsburgh	144,728,768	76,690,000	+88.7	148,049,151	153,831,723
W.Va.—Wheeling	3,514,638	3,743,196	—6.1	3,768,079	4,542,425
Total (10 cities)	327,757,079	213,828,188	+53.3	303,352,616	362,792,104
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	1,860,040	1,141,411	+63.0	1,521,887	1,591,691
Va.—Norfolk	5,711,949	4,923,951	+16.0	5,535,217	9,615,120
Richmond	43,570,000	32,175,367	+35.4	38,636,577	55,987,291
S. C.—Charleston	b	b	b	b	b
Md.—Baltimore	74,344,351	55,721,658	+33.4	60,247,097	73,879,299
D. C.—Wash'ton	17,346,473	14,842,785	+16.9	13,676,653	4,722,612
Total (5 cities)	142,832,813	108,805,172	+31.3	119,617,431	145,796,013
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	e6,123,605	4,354,017	+40.6	4,652,668	7,049,299
Knoxville	2,544,575	2,539,266	+0.2	2,311,755	2,327,039
Nashville	16,311,605	14,573,563	+11.9	15,594,991	20,063,693
Ga.—Atlanta	43,409,433	32,476,017	+33.7	33,638,433	58,567,316
Augusta	1,850,812	1,157,483	+59.9	1,604,760	3,819,682
Macon	1,249,558	840,453	+48.7	943,618	--------
Savannah	a	a	a	a	a
Fla.—Jacks'nville	12,657,409	9,084,145	+39.3	10,787,919	12,189,620
Ala.—Birm'ham	26,432,355	15,006,663	+76.1	14,917,423	18,098,701
Mobile	1,698,998	1,450,200	+17.1	1,561,829	2,167,617
Miss.—Jackson	1,110,171	899,457	+23.4	838,567	581,222
Vicksburg	333,162	251,637	+32.4	279,685	284,471
La.—N. Orleans	49,339,475	40,316,342	+22.4	43,314,771	58,400,337
Total (12 cities)	163,061,158	122,949,243	+32.6	130,446,419	183,548,997
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	206,059	165,192	+24.7	160,950	270,041
Ann Arbor	612,497	435,694	+40.6	435,694	451,469
Detroit	119,119,339	80,961,000	+47.1	107,300,000	101,154,725
Grand Rapids	5,351,438	4,815,019	+11.1	4,682,679	5,864,890
Lansing	1,628,995	1,320,937	+23.3	1,350,000	1,594,163
Ind.—Ft. Wayne	1,893,944	1,708,962	+10.8	1,415,070	2,134,458
Indianapolis	16,342,000	12,347,000	+32.4	12,347,000	17,327,000
South Bend	1,882,618	1,624,239	+15.9	1,705,615	1,833,225
Wis.—Milwaukee	28,818,735	21,344,886	+35.0	23,187,812	27,933,497
Ia.—Cedar Rap's	1,916,868	1,590,034	+20.6	2,008,187	3,150,737
Des Moines	8,119,014	7,438,729	+9.1	7,336,628	13,541,150
Sioux City	5,204,093	4,854,385	+7.2	5,543,708	10,195,000
Waterloo	1,292,264	976,789	+32.3	1,053,703	2,264,611
Ill.—Bloomington	1,246,214	1,081,620	+15.2	1,394,296	2,315,381
Chicago	527,948,306	436,379,958	+21.0	445,886,757	576,836,855
Danville	a	a	a	a	a
Decatur	1,059,006	863,565	+22.6	1,050,816	1,795,705
Peoria	3,476,999	3,090,315	+12.5	3,442,187	5,502,689
Rockford	1,738,683	1,300,000	+33.7	1,699,993	2,529,693
Springfield	1,885,274	1,796,976	+4.9	2,144,652	2,507,618
Total (19 cities)	729,742,346	584,095,600	+24.9	624,145,747	779,202,907
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,486,332	3,666,431	+49.6	3,465,721	4,865,350
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	28,055,436	21,430,800	+30.9	21,668,207	12,162,444
Owensboro	541,089	489,977	+10.4	508,360	821,520
Tenn.—Memphis	21,030,038	13,517,053	+55.6	12,564,499	26,109,015
Ark.—Little Rock	10,146,210	7,286,555	+39.2	7,711,379	11,380,655
Ill.—Jacksonville	261,479	237,269	+10.2	308,525	614,455
Quincy	1,323,583	1,060,088	+24.9	1,310,188	2,225,385
Total (7 cities)	66,844,167	47,688,173	+40.2	47,536,879	58,178,824
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,601,858	*4,500,000	+2.3	4,276,395	5,874,390
Minneapolis	57,256,299	48,874,967	+17.2	49,354,639	37,745,354
St. Paul	29,368,683	22,553,325	+30.2	25,438,174	14,782,646
No. Dak.—Fargo	1,519,552	1,064,473	+42.8	1,510,164	2,194,046
S. D.—Aberdeen	926,453	774,757	+19.6	1,001,308	1,292,679
Mont.—Billings	392,864	481,376	—18.4	660,962	1,134,655
Helena	2,704,645	2,465,846	+9.7	2,424,697	1,738,211
Total (7 cities)	96,770,354	80,714,744	+19.9	84,666,339	64,761,981
Tenth Federal Reserve District—Kansas—					
Nebr.—Fremont	c387,498	264,599	+46.4	404,105	706,258
Hastings	465,733	515,009	—9.6	667,050	883,510
Lincoln	3,380,289	2,993,448	+12.9	3,043,346	5,910,019
Omaha	38,270,913	34,721,862	+10.2	33,693,407	55,908,004
Kansas—Topeka	e2,522,034	2,386,208	+5.7	2,426,503	3,131,782
Wichita	c8,588,331	9,286,358	—7.5	10,062,931	10,938,547
Mo.—Kansas C'y	c110,069,000	111,224,984	—1.0	136,452,549	212,302,367
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	c18,058,565	17,420,949	+3.7	20,157,496	11,471,880
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	981,964	802,026	+22.4	833,004	900,000
Denver	8,837,447	15,995,173	—44.8	15,560,943	21,778,746
Pueblo	e597,403	572,155	+4.4	887,566	957,408
Total (11 cities)	192,159,177	196,182,771	—2.1	224,188,900	324,888,521
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,504,438	1,216,878	+23.6	1,102,130	1,599,326
Dallas	28,913,827	22,328,091	+29.5	23,769,707	32,000,000
Fort Worth	d9,329,624	11,920,637	—21.7	10,778,462	19,445,931
Galveston	6,796,670	5,282,361	+28.7	5,282,331	7,016,400
Houston	a	a	a	a	a
La.—Shreveport	4,386,261	3,864,160	+13.5	3,396,883	5,016,229
Total (5 cities)	50,930,820	44,612,127	+14.2	44,329,543	65,077,886
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	30,207,257	27,563,262	+9.6	22,299,375	36,536,366
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	940,619	1,270,056	—25.9	989,880	1,621,875
Ore.—Portland	27,837,308	22,885,082	+21.6	22,858,253	29,237,554
Utah—S. L. City	12,927,120	9,661,295	+33.8	10,217,075	18,000,000
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	c3,564,045	3,405,269	+4.7	3,702,328	6,237,353
Long Beach	6,945,489	3,476,279	+99.8	2,959,717	2,412,116
Los Angeles	115,166,000	79,186,000	+45.4	70,061,000	63,283,000
Oakland	12,142,695	8,605,030	+41.1	8,117,503	8,587,588
Pasadena	4,254,754	3,117,671	+36.5	2,841,304	2,129,596
Sacramento	c4,946,994	4,382,368	+12.9	4,208,449	3,912,938
San Diego	a	a	a	a	a
San Francisco	136,800,000	110,000,000	+24.4	102,400,000	126,382,276
San Jose	1,761,542	1,758,085	+0.2	1,322,890	1,843,200
Santa Barbara	1,141,624	761,535	+49.9	656,102	--------
Stockton	c2,551,700	1,649,100	+54.7	3,803,600	4,475,200
Total (14 cities)	361,187,147	277,721,032	+30.1	256,437,476	304,659,062
Grand total (120 cities)	6,834,082,542	5,983,916,388	+14.2	5,601,648,395	7,179,865,040
Outside N. Y.	3,014,803,893	2,392,337,749	+26.0	2,475,337,240	3,097,057,561

Clearings at—	Week ending February 22. 1923.	1922.	Inc. or Dec.	1921.	1920.
Canada—	$	$	%	$	$
Montreal	87,175,931	83,476,080	+4.4	105,486,172	131,772,654
Toronto	82,491,417	86,212,358	—4.3	102,391,058	94,406,052
Winnipeg	28,461,451	46,298,325	—38.5	37,528,503	37,187,925
Vancouver	12,216,822	12,083,618	+1.1	13,019,904	16,734,718
Ottawa	5,810,524	5,339,348	+8.8	6,132,365	7,034,975
Quebec	*3,900,000	4,431,951	—12.0	5,579,425	7,069,481
Halifax	2,305,994	2,538,408	—9.2	3,890,496	3,750,076
Hamilton	5,847,267	4,950,375	+18.1	5,052,959	5,965,841
Calgary	3,861,346	4,762,955	—18.9	6,087,450	7,640,336
St. John	2,623,558	2,390,986	+9.7	2,652,166	2,791,244
Victoria	1,702,907	1,952,952	—12.8	2,270,264	2,813,625
London	2,540,034	2,484,423	+2.2	2,547,709	2,883,673
Edmonton	3,763,781	3,524,147	+6.8	4,854,780	5,130,499
Regina	2,568,848	2,343,076	+9.6	3,058,974	3,112,007
Brandon	413,461	467,449	—11.5	694,882	590,537
Lethbridge	441,343	393,090	+12.3	462,302	626,849
Saskatoon	1,226,953	1,379,234	—11.0	1,584,787	1,771,942
Moose Jaw	897,652	1,153,140	—22.2	1,164,052	1,325,040
Brantford	859,581	865,915	—0.7	988,898	1,145,450
Fort William	700,605	639,701	+9.5	803,788	708,145
New Westminster	424,102	500,928	—15.3	421,826	634,198
Medicine Hat	277,217	311,457	—11.0	363,336	372,068
Peterborough	549,528	585,013	—6.1	767,925	781,250
Sherbrooke	828,788	742,011	+11.7	919,870	987,857
Kitchener	766,355	829,651	—7.6	779,399	935,690
Windsor	2,338,259	2,648,475	—11.7	2,881,791	2,275,134
Prince Albert	296,716	283,313	+4.7	351,012	456,988
Moncton	1,022,764	1,128,500	—9.4	1,096,617	--------
Kingston	460,258	Not included	in total		
Total (28 cities)	256,313,204	274,716,879	—6.7	313,832,710	340,904,254

a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 21. d Week ending Feb. 22. e Week ending Feb. 23. * Estimated.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 30—	Sat., Feb. 24.	Mon., Feb. 26.	Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Mar. 1.	Fri., Mar. 2.
Silver, per oz.__________d.	31	31⅜	31⅝	31¾	31 15/16	31 5/16
Gold, per fine ounce______	87.6	87.9	88.1	88	87.9	88.9
Consols, 2½ per cents______	----	57⅞	57⅞	57⅞	58⅛	57¾
British 5 per cents________	----	101	101	101⅛	101⅛	101⅛
British 4½ per cents_______	----	96½	96½	96½	96½	96½
French Rentes (in Paris)__fr.	58.40	58.85	58.97	58.65	58.60	58.75
French War Loan (in Paris)_fr.	74.75	74.75	76.40	74.80	74.80	----

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

Silver in N. Y., per oz. (cts.):						
Domestic ______________	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign _______________	64⅞	65⅝	66	66⅜	66⅜	66

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal for the month of January 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,671,822 tons, as compared with 4,848,053 tons during the corresponding month last year, an increase of 1,823,769 tons, or 37.6%.

Shipments by originating carriers for January 1923, 1922, 1921 and 1920 were as follows:

Road—	January 1923.	1922.	1921.	1920.
Philadelphia & Reading___________tons	1,381,359	1,052,872	1,172,873	1,155,092
Lehigh Valley___________________	1,093,052	766,602	1,058,127	1,011,116
Central Railroad of New Jersey______	588,093	542,558	470,704	513,434
Delaware Lackawanna & Western______	1,038,719	744,768	910,260	935,242
Delaware & Hudson_______________	741,739	619,762	814,491	614,375
Pennsylvania____________________	596,989	331,871	451,879	404,213
Erie___________________________	750,277	466,495	606,602	646,430
New York Ontario & Western________	178,072	101,779	156,564	168,447
Lehigh & New England_____________	303,522	221,346	99,038	274,970
Total__________________________	6,671,822	4,848,053	5,740,538	5,713,319

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*____	227	231	Harriman____	360	370	*New York*		
Amer Exch__	290	295	Imp & Trad__	700	735	American____	---	---
Battery Park_	135	142	Irving Bank			Bank of N. Y.		
Bowery*_____	440	---	Columbia Tr	247	251	& Trust Co	465	475
BroadwayCen	115	140	Manhattan *_	150	153	Bankers Trust	378	382
Bronx Boro*_	125	150	Mech & Met_	406	411	Central Union	474	480
Bronx Nat___	150	---	Mutual*_____	t 300	---	Commercial__	115	125
Bryant Park*	150	165	Nat American	135	145	Empire______	312	322
Butch & Drov	130	138	National City	348	352	Equitable Tr_	195	199
Cent Mercan_	210	225	New Neth*__	130	---	Farm L & Tr_	525	535
Chase_______	347	350	Pacific *_____	300	---	Fidelity Inter	198	---
Chat & Phen_	259	264	Park________	430	440	Fulton ______	255	265
Chelsea Exch*	75	95	Public_______	300	310	Guaranty Tr_	265	270
Chemical ____	545	550	Seaboard ____	332	---	Hudson _____	200	210
Coal & Iron__	212	220	Standard *___	165	175	Law Tit & Tr_	183	188
Colonial *____	375	---	State*_______	350	360	Metropolitan_	315	325
Columbia____	230	240	Tradesmen's *	200	---	Mutual (Westchester) ___	120	130
Commerce ___	295	299	23d Ward*___	270	300	N Y Trust___	348	354
Com'nwealth*	255	265	United States*	163	---	Title Gu & Tr	395	405
Continental__	135	---	Wash'n Hts*_	215	---	U S Mtg & Tr	320	330
Corn Exch___	433	437	Yorkville *___	600	850	United States	1215	1235
Cosmop'tan*_	90	---				Westches. Tr.	160	---
East River___	190	200						
Fifth Avenue*	1090	---	*Brooklyn*					
Fifth________	215	230	Coney Island*	155	165			
First________	1195	1215	First________	320	355	*Brooklyn*		
Garfield _____	250	---	Mechanics' *_	130	140	Brooklyn Tr_	475	500
Gotham _____	190	195	Montauk *___	150	---	Kings County	800	---
Greenwich*__	280	---	Nassau______	225	240	Manufacturer	260	---
Hanover_____	680	---	People's _____	160	---	People's _____	365	---

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights. v Ex-100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	93	98	Lawyers Mtge	165	170	Realty Assoc (Brooklyn)_	176	183
Amer Surety_	88	90	Mtge Bond__	116	122	U S Casualty_	110	---
Bond & M G_	290	300	Nat Surety__	149	153	U S Title Guar	115	122
City Investing	65	68	N Y Title & Mortgage__	187	190	Westchester Title & Tr._	210	225
Preferred __	92	98						

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. 20—The First National Bank of Mirando City, Texas______ $25,000
Correspondent, W. V. Allen, Mirando City, Texas.

Feb. 23—First National Bank in Two Harbors, Minn____________ 50,000
Succeeds the First State Bank of Two Harbors, Minn.
Correspondent, John A. Barton, Two Harbors, Minn.

Feb. 23—The Citizens National Bank of Bolivar, Pa____________ 50,000
Correspondent, F. J. Sutton, Bolivar, Pa.

Feb. 23—The National Bank of Honea Path, Honea Path, S. C.__ 100,000
Correspondent, J. C. Gambrell, Ware Shoals, S. C.

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 20—The First National Bank of Riverside, Ill_____________ $50,000
Correspondent, Joseph Harrington, Riverside, Ill.

Feb. 20—The Neffs National Bank, Neffs, Pa_________________ 25,000
Correspondent, R. J. Frantz, Neffs, Pa.

Feb. 23—First National Bank in Richmond, Calif______________ 100,000
Correspondent, E. M. Tilden, Richmond, Calif.

APPLICATIONS TO CONVERT APPROVED.

Feb. 20—The Southwest National Bank of Wichita, Kan______$200,000
Conversion of The Southwest State Bank, Wichita, Kan.

Feb. 20—The Love County National Bank of Marietta, Okla____ 25,000
Conversion of The Guaranty State Bank of Marietta, Okla.
Correspondent, E. A. Walker, 101 W. Main St., Oklahoma City.

Feb. 20—The State National Bank of Wynnewood, Okla_________ 25,000
Conversion of The First State Bank of Wynnewood, Okla.

Feb. 23—The Brick Church National Bank of Orange, N. J._____ 100,000
Conversion of The Trust Company of Orange, N. J.

CHARTERS ISSUED.

Feb. 19—12324—The First National Bank of Lexington, Tenn.__ $25,000
President, J. W. Stewart; Cashier, John A. McCall.

Feb. 19—12325—Farmers National Bank of Fairfax, So. Dak.___ 50,000
Succeeds The First National Bank of Fairfax, So. Dak.
President, John N. Ellerman; Cashier, E. E. Kvitrud.

Capital.

Feb. 21—12326—The First National Bank of Indian Head, Pa.__ 25,000
President, D. B. Zimmerman; Cashier, H. I. Fisher.

Feb. 23—12327—The Liberty National Bank of Girardville, Pa.__ 60,000
President, T. V. Buckley; Cashier, W. A. Jones.

CHANGE OF TITLES.

Feb. 19—4066—The Camden National Bank, Camden, Ark., to "The First National Bank of Camden."

Feb. 20—4239—The Citizens National Bank of Lebanon, Ohio, to "The Citizens National Bank & Trust Co. of Lebanon."

VOLUNTARY LIQUIDATIONS.

Feb. 19—6904—The Petaluma National Bank, Petaluma, Calif._$200,000
Effective Jan. 27 1923. Liquidating agents, J. H. Gwinn and A. J. Bloom, Petaluma, Calif. Succeeded by the Mercantile Trust Co. of California, San Francisco, Calif.

Feb. 23—10259—The First National Bank of Sonoma, Calif.____ 25,000
Effective 3 p. m. Jan. 27 1923. Liquidating agents, Fred Batto and N. J. Heggie, Sonoma, Calif. Absorbed by Mercantile Trust Co. of California, San Francisco, Calif.

CONSOLIDATION.

Feb. 21—12301—Union Trust & Savings Bank of Hudson County, Jersey City, N. J._____________________________$500,000
and 1182—The Hudson County National Bank of Jersey City, N. J.______________________________________ 500,000
Consolidated under Act of Nov. 7 1918, under charter of The Hudson County National Bank of Jersey City (1182) and under corporate title "Union Trust & Hudson County National Bank," $750,000.

APPLICATIONS FOR PERMISSION TO ESTABLISH ADDITIONAL OFFICES.

Feb. 19—9093—The First National Bank of Inglewood, Calif., at 1156 East Hyde Park Boulevard, Inglewood, Calif.

Feb. 24—539—The Philadelphia National Bank, Philadelphia, Pa., at Vicinity of Broad and Chestnut Streets, Philadelphia, Pa., Kensington, Philadelphia, Pa.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Feb. 23—12313—The South Side National Bank of Buffalo, N. Y., Permit No. 57. At South Park Ave., near Amber St., Buffalo, N. Y.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
158.75 Deep Sea Fisheries voting trust certificates__________	$61 lot
1,000 Texas-Meers Oil Co., Brady, Texas__________________	$3 lot

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

Shares. Stocks.	Price.	Shares. Stocks.	Price.
25 Wamsutta Mills______________	104	25 Old Colony Woolen Co., pref.___	4½
1 U. S. Worsted Corp. 1st pref. (half share)__________________	31¼	58 Draper Corp__________	167¾-167½
5 Pepperell Mfg. Co____________	155	10 American Brick, preferred_____	23
2 Wamsutta Mills (half share)	52¼-52	4 Boston Real Estate Trust_____	890
25 U. S. Worsted Corp., 1st pref.__	63	100 International Piano Co., pref.__	$1 lot
214 Ludlow Mfg. Associates_____	148	50 Boston Condensed Milk Co.___	$1 lot
100 Walter Baker Co., Ltd.______	275	50 U. S. Envelope, pref.________	110⅜
10 Technicolor Motion Picture, old stock__________________	13	Bonds—	Price.
		$5,000 New England Oil Co. conv. 8% notes, 1925, ctf. of dep.____	25%

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
10 B. B. & R. Knight, Inc., pref.___	58½	12 Lamson & Hubbard Canadian Co., Ltd., preferred___________ 3 do common____	$10 25 lot
5 Ipswich Mills, common_______	55	50 Ludlow Mfg. Associates_______	148
18 American Mfg. Co., pref._____	87½	50 do __________________	148
2 Winchendon El. Lt. & Pr. Co.___	100	10 Merrimac Chemical Co._______	96¼
3 Adirondack Power & Lt., com.___	25⅝	35 Blackstone Valley Gas & Elec., ex-dividend_______________	74⅛
6 American Glue Co., common____	68¼		
1 Draper Corporation__________	167½		
50 Plymouth Cordage Co.___	106½-106⅜		
10 Fall River Electric Co.______	138⅛		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Shares. Stocks.	Price.
5 George B. Newton Coal Co., 2d preferred_________________	5½	1 Pennsylvania Academy of Fine Arts______________________	29
2 George B. Newton Coal Co., com.	5	10 Gilmer Co., common__________	7
10 Fidelity Trust Co___________	535½	11 Riverside Traction, preferred___	25
2 Little Schuylkill Nav., RR. & Coal Co____________________	41	20½ United States Loan Society, common_________________	10½
10 North Penna. RR____________	80	28 North Pennsylvania RR_______	80
6 Nat. Bk. of Germantown, par $50	231	5 Camden Fire Ins. Assn., par $5__	11½
2 Nat. Bk. of Germantown, par $50	230⅛	15 Keystone Watch Case________	55
31 Nat. Bk. of Germant'n, par $50	230	10 Horn & Hardart Co., common__	82
10 Textile National Bank, Phila.___	167	3 Philadelphia Bourse, preferred__	26¾
10 Philadelphia National Bank____	401¼	4 Philadelphia Bourse, common___	12⅜
10 Second National Bank, Frankford (Phila.)_______________	502	10 Fire Assoc. of Phila., par $50___	330
1 Girard National Bank_________	476	6 do ____________________	329
4 Empire Title & Trust, par $50 ($25 paid)_________________	34	Bonds—	Price.
25 Mutual Trust, par $50________	56¼	$1,000 Phila. & Garrettford Street Ry. 5s, 1955_______________	83½
5 Commonwealth T. I. & Trust___	430	$1,000 Market St. Elev. Pass. Ry. 4s, 1955________________	86¼
3 do ____________________	425	$5,000 Sewanee Fuel & Iron 5s, ctf. of dep.; 50 shs. Tennessee Mountain Coal & Land Co.__	$40 lot
10 Guarantee Tr. & Safe Deposit__	152½	$3,000 Westmoreland Water Co. 5s, 1964_____________________	72
14 do ____________________	152¼		
1 Real Estate T. I. & Trust______	451		
30 Catawissa RR., 2d pref________	43		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo & Susquehanna, common (quar.)	1¾	Mar. 30	Mar. 16 to Apr. 1
Common (extra)________________	2½	Mar. 30	Mar. 16 to Apr. 1
Lackawanna RR. of N. J. (quar.)______	1	Apr. 2	Holders of rec. Mar. 8a
Louisiana & Northwest (quar.)_______	*1½	Apr. 1	*Holders of rec. Mar. 15
Newark & Bloomfield______________	3	Apr. 2	Holders of rec. Mar. 24a
N. Y. Lackawanna & Western (quar.)__	1¼	Apr. 2	Holders of rec. Mar. 14a
Northern Pacific (quar.)___________	*1¼	May 1	*Holders of rec. Mar. 16
Pittsburgh & West Virginia, pref. (quar.)	*1½	May 31	*Holders of rec. May 9
St. Joseph South Bend & Sou., com.___	1	Mar. 15	Mar. 11 to Mar. 15
Preferred ____________________	2½	Mar. 15	Mar. 11 to Mar. 15
Southern Ry., M. & O. stk. tr. ctfs.___	*2	Apr. 1	*Holders of rec. Mar. 15
Warren RR____________________	3½	Apr. 2	Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 19
Public Utilities.			
Bangor Ry. & Elec., pref. (quar.)______	1¾	Apr. 1	Holders of rec. Mar. 10
Central Illinois Pub. Serv., pref. (quar.)	*1½	Apr. 14	*Holders of rec. Mar. 31
Colorado Power, preferred (quar.)_____	1¾	Mar. 15	Holders of rec. Feb. 28
Detroit Edison (quar.)_____________	*2	Apr. 16	*Holders of rec. Mar. 20
Eastern Texas Elec. Co., com. (quar.)__	2	Apr. 2	Holders of rec. Mar. 10a
Electric Light & Power Co. of Abington & Rockland (quar.)______________	2	Apr. 2	Holders of rec. Mar. 15a
Freeport Gas Co., pref. (quar.)_______	1½	Mar. 1	Holders of rec. Feb. 27
General Gas & Electric, pref. A (quar.)__	*$2	Apr. 2	*Holders of rec. Mar. 15
Gold & Stock Telegraph (quar.)_______	1½	Apr. 2	Holders of rec. Mar. 31
Grafton Co. Elec. Lt. & Pow., pref. (qu.)	2	Mar. 1	Holders of rec. Feb. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities. (Concluded)			
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 30
Kansas City Pr. & Lt., 1st pf. A (quar.)	*$1.75	Apr. 2	*Holders of rec. Mar. 17
Manila Electric Corporation (quar.)	2	Apr. 2	Holders of rec. Mar. 19
Manufacturers' Lt. & Ht., Pittsb. (qu.)	2	Apr. 14	Holders of rec. Mar. 31a
Market St. Ry., San Fran., prior pf. (qu.)	1½	Apr. 2	Holders of rec. Mar. 10
Masconia L. & Pr. Co., com. & pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 21
Montana Power, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12
National Power Secur., part. pf. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 20
New England Teleg. & Teleg. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
Niagara Falls Power, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Oklahoma Gas & Electric, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Penn Central Lt. & Power, pref. (quar.)	*1	Apr. 2	*Holders of rec. Mar. 10
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Public Service Corp. of New Jersey—			
Common and preferred (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Southern Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Banks.			
Public National (quar.)	4	Mar. 31	Holders of rec. Mar. 24
Seaboard National (quar.)	*3	Apr. 2	*Holders of rec. Mar. 26
Trust Companies.			
United States (quar.)	*12½	Apr. 2	*Holders of rec. Mar. 20
Miscellaneous.			
Acme Wire Co., common	50c.	Mar. 15	Holders of rec. Mar. 8
Adams Express (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Allied Dhemical & Dye Corp., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Allis-Chalmers Mfg., pref. (quar.)	* 1¾	Apr. 15	*Holders of rec. Mar. 24
Amalgamated Oil (quar.)	* 75c.	Apr. 10	*Holders of rec. Mar. 19
American Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Car & Foundry, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Amer. Steel Foundries, com. (quar.)	*75c.	Apr. 26	*Holders of rec. Apr. 14
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Tobacco, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 10
Amer. Wholesale Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17
Armour & Co., of Delaware, pref. (No. 1)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Asbestos Corp. of Canada, com. (quar.)	*1½	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Borne Scrymser Co.	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar. 18 to Apr. 14
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Cambria Iron	*$1	Apr. 2	*Holders of rec. Mar. 15
Canadian General Electric, com. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Case (J. I.) Thresh. Mach., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Celluloid Co., common (quar.)	1½	Mar. 31	Mar. 7 to Mar. 27
Chicago Mill & Lumber, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 23
Childs Co., common (quar.)	2	Mar. 10	Mar. 1 to Mar. 10
Preferred (quar.)	1¾	Mar. 10	Mar. 1 to Mar. 10
Clark Oil (monthly)	2	Mar. 1	Holders of rec. Mar. 15
Coca-Cola Co. com. (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 15
Common (extra)	*50c.	Apr. 2	*Holders of rec. Mar. 15
Computing-Tabulating-Record. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 23a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Apr. 1
Detroit & Cleveland Navigation (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
Dominion Textile, old com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15
New common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Old and new preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Draper Corporation (quar.)	3	Apr. 2	Holders of rec. Mar. 3
Farr Alpaca Co. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Foundation Co. com.	*$1.50	Mar. 15	*Holders of rec. Mar. 1
Preferred	*$1.75	Mar. 15	*Holders of rec. Mar. 1
Globe Soap, com. (quar.)	*1	Mar. 15	*Holders of rec. Feb. 28
1st, 2d and special preferred (quar.)	*1½	Mar. 15	*Holders of rec. Feb. 28
Globe-Wernicke, common (quar.)	1½	Mar. 10	Holders of rec. Feb. 28
Goodyear Tire & Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Hall (C. M.) Lamp Co.	*5	Mar. 14	*Holders of rec. Mar. 10
Hamilton-Brown Shoe	*1	Mar. 1	*Holders of rec. Feb. 23
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Extra	*10c.	Mar. 28	*Holders of rec. Mar. 1
Jones & Laughlin Steel, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 7
Kayser (Julius) & Co., pref. (quar.)	*$2	Apr. 2	*Holders of rec. Mar. 28
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Lone Star Gas (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 21
Manati Sugar, preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Mathieson Alkali Works, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Mohawk Mining	$1	Mar. 31	Mar. 7 to Mar. 27
Motor Wheel Corp. (quar.)	*20c.	Mar. 20	*Holders of rec. Mar. 10
New York Transit	*$3	Apr. 14	*Holders of rec. Mar. 20
Pittsburgh Rolls Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Pure Oil, 5¼% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Railway Steel Spring, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	*1¾	Mar. 20	*Holders of rec. Mar. 9
Remington Typewriter, 1st pref., Ser. S.	3½	Mar. 5	Feb. 25 to Mar. 5
Reo Motor Car (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Extra	*1	Apr. 2	*Holders of rec. Mar. 15
Reynolds (R. J.) Tobacco, com. (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 18
Common B (quar.)	*75c.	Apr. 2	*Holders of rec. Mar. 18
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 18
Savannah Sugar, pref. (in pref. stock)..	*25 2-3	May 1	*Holders of rec. Mar. 15
South Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
South West Pa. Pipe Lines (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Standard Oil (Kentucky) (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 15
Sullivan Machinery (quar.)	*$1	Apr. 16	*Apr. 1 to Apr. 16
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10
Tonopah Extension Mining Co. (quar.)	5c.	Apr. 2	Holders of rec. Mar. 12
Extra	5c.	Apr. 2	Holders of rec. Mar. 12
U. S. Radiator, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Title Guaranty (quar.)	2	Mar. 15	Holders of rec. Feb. 28
Utah Copper Co. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 12
Vulcan Detinning, pref. & pref. A (qu.)	*1¾	Apr. 20	*Holders of rec. Apr. 12
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 19
Walworth Mfg., com. (quar.)	*35c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 21
Yale & Towne Mfg. (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
Youngstown Sheet & Tube, com. (qu.)	*$1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15

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).			
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
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
Delaware & Hudson Co. (quar.)	2¼	Mar. 20	Holders of rec. Feb. 26a
Erie & Pittsburgh (quar.)	1¾	Mar. 10	Holders of rec. Feb. 28a
Fonda Johnstown & Glov., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 10a
N. Y. Chicago & St. Louis, 1st pref.	5	Feb. 28	Holders of rec. Feb. 21a
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
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
Reading Company, first preferred (quar.)	50c.	Mar. 8	Holders of rec. Feb. 16a
Reading Company, 2d pref. (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a
Railroads (Steam) (Concluded).			
Sharon Ry. (semi-annual)	$1.37½	Sept. 1	
Southern Pacific Co. (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Consolidated Gas, (N. Y.) com. (quar.)	$1.25	Mar. 15	Holders of rec. Feb. 8a
Preferred (quar.)	87½c.	May 15	Holders of rec. Mar. 15a
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.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Detroit Edison (quar.)	*2	Apr. 16	*Holders of rec. Mar. 20
Federal Light & Traction, com. (No. 1)	75c.	Apr. 2	Holders of rec. Mar. 15a
Common (in 6% cum. pref. stock)	m75c.	Apr. 2	Holders of rec. Mar. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Apr. 1	Mar. 2 to Mar. 31
Galveston-Houston Electric Co., pref.	3	Mar. 15	Holders of rec. Mar. 1a
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	
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. 1a
Middle West Utilities prior lien stk. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
New England Telep. & Teleg. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Newport News & Hampton Ry., Gas & Electric, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
North Shore Gas, pref. (quar.)	1¾	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Pennsylvania Water & Power (quar.)	1¾	Apr. 2	Holders of rec. Mar. 16a
Philadelphia Electric, com. & pref. (qu.)	50c.	Mar. 15	Holders of rec. Feb. 19a
San Joaquin Light & Power, pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Prior preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
Second & Third Sts. Pass. Ry. (quar.)	*$3	Apr. 1	Holders of rec. Mar. 1
Standard Gas & Electric, pref. (quar.)	2	Mar. 15	Holders of rec. Feb. 28
United Gas Improvement, pref. (quar.)	87½c	Mar. 15	Holders of rec. Feb. 28a
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
West Penn Co., com. (No. 1)	½	Mar. 30	Holders of rec. Mar. 15
West Penn Railways, pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 1
Fire Insurance.			
Westchester Fire (quar.)	*5	May 1	*Holders of rec. April 20
Extra	*1½	May 1	*Holders of rec. April 20
Miscellaneous.			
Advance Rumely Co., pref. (quar.)	75c.	Apr. 2	Mar. 16 to Apr. 9
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
American Art Works, com. & pref. (qu.)	1½	Apr. 15	
American Beet Sugar, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 10a
Amer. Brake Shoe & Fdry., com. (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 23a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 23a
American Glue, common (quar.)	1	Mar. 31	Holders of rec. Mar. 1a
American Laundry Machine, pref. (qu.)	1¾	Apr. 14	Apr. 5 to Apr. 14
American Locomotive, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
American Manufacturing, com.	*1½	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
American Pneumatic Service, 1st pref.	$1.75	Mar. 31	Holders of rec. Mar. 10
Second preferred	50c.	June 30	Holders of rec. June 9
Amer. Radiator, new com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
American Safety Razor	25c.	Apr. 2	Holders of rec. Mar. 12a
American Shipbuilding, common (quar.)	2	May 1	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 1	Holders of rec. July 14
American Stores (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 1
American Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Atlantic Refining, common	1	Mar. 15	Holders of rec. Feb. 21a
Atlantic Terra Cotta, preferred (quar.)	*1	Mar. 19	*Holders of rec. Mar. 9
Atlas Powder, common (quar.)	3	Mar. 10	Holders of rec. Feb. 28a
Babcock & Wilcox (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20
Bethlehem Steel, com. & com. B (quar.)	1¼	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 13a
Seven per cent cum. preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent cum. preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent cum. preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1¾	Apr. 2	Holders o frec. Mar. 13a
Seven per cent non cum pref. (quar.)	1¾	July 2	Holders of rec. June 15a
Seven per cent non cum. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non cum. pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 13a
Eight per cent preferred (quar.)	2	July 2	Holders of rec. June 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Jan2'24	Holders of rec. Dec. 15a
Borden Co., preferred (quar.)	1½	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Boston Woven Hose & Rub., com. (qu.)	$1	Mar. 15	Holders of rec. Mar. 1
Brit.-Amer. Tobacco, ord. (interim)	4	Mar. 31	Holders of coup. No. 95l
Buckeye Pipe Line (quar.)	$1.75	Mar. 15	Holders of rec. Feb. 15
California Packing Corp. (quar.)	$1.50	Mar. 15	Holders of rec. Feb. 28a
California Petroleum, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Calumet & Arizona (quar.)	$1	Mar. 26	Holders of rec. Mar. 9a
Calumet & Hecla Mining	$7	Mar. 15	Holders of rec. Jan. 24
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Chili Copper Co.	62½c	Mar. 22	Holders of rec. Feb. 28a
Cities Service—			
Common (monthly, pay. in cash scrip)	*g½	Apr. 1	*Holders of rec. Mar. 15
Common (payable in com. stock scrip)	*1¼	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. d2	Holders of rec. Mar. 20a
Continental Oil (quar.)	50c.	Mar. 15	Feb. 24 to Mar. 15
Cosden & Co., pref. (quar.)	1¾	Mar. 1	Holders of rec. Feb. 15a
Crane Co., common (quar.)	1	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Mar. 1
Crescent Pipe Line (quar.)	*37½c	Mar. 15	*Holders of rec. Feb. 20
Crucible Steel, preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Davis Mills (quar.)	1½	Mar. 24	Holders of rec. Mar. 10a
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dome Mines (quar.)	50c.	Apr. 20	Holders of rec. Mar. 31a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Dominion Iron & Steel, pref. (quar.)	1¾	Apr. 1	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 Stores, Ltd., common (No. 1)	50c.	April 1	Holders of rec. Mar. 1
Common	50c.	Oct. 1	Holders of rec. Sept. 1
du Pont (E.I.) de Nem. Pow., com.	1½	Mar. 15	Holders of rec. Mar. 5a
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Eastman Kodak, common (quar.)	$1.25	Apr. 2	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 2	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Feb. 28a
Famous Players-Lasky Corp., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 15a
Federal Mining & Smelt., pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 24a
Galena-Signal Oil, common (quar.)	*1	Mar. 31	*Holders of rec. Feb. 28
Preferred (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
General Cigar, Inc., deb. pref (quar.)	1¾	Apr. 2	Holders of rec. Mar. 26a
General Electric (quar.)	2	Apr. 14	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 14	Holders of rec. Mar. 7a
General Motors, common (quar.)	30c.	Mar. 15	Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Mar. 15	Holders of rec. Mar. 3a
Six per cent debenture stock (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 3
Seven per cent debenture stock (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 3
Gillette Safety Razor, stock dividend	e5	June 1	Holders of rec. May 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Mar. 15	*Holders of rec. Feb. 14
Greenfield Tap & Die, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15
Guantanamo Sugar, preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Gulf States Steel, common	*1	Apr. 2	*Holders of rec. Mar. 15
First and second preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hayes Wheel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humphreys Oil (quar.)	75	Mar. 15	Holders of rec. Feb. 28
Hupp Motor Car, com. (in com. stock)	f10	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Inspiration Consolidated Copper	50c.	Apr. 2	Holders of rec. Mar. 15a
Internat. Cement, common (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Internat. Educational Publishing, pref.	50c.	May 1	Holders of rec. Mar. 1
International Salt (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
International Shoe, common	*75c.	April 1	
International Silver, pref. (quar.)	1¾	Apr. 1	Feb. 22 to Feb. 28
Pref. (acct. accumulated dividends)	h¼	Apr. 1	Feb. 22 to Feb. 28
Isle Royale Copper Co. (quar.)	50c.	Mar. 15	Holders of rec. Jan. 25a
Kresge (S. S.) Co., common (quar.)	2	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
Lehigh Valley Coal Sales (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a
May Department Stores, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
McCall Corporation, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
First preferred (acct. accum. divs.)	b1¾	Apr. 1	Holders of rec. Mar. 15
Mergenthaler Linotype (quar.)	2½	Mar. 31	Holders of rec. Mar. 3a
Middle States Oil (quar.)	3	Apr. 1	Holders of rec. Mar. 10a
Montreal Cottons, common	1½	Mar. 15	Holders of rec. Feb. 28
preferred	1¾	Mar. 15	Holders of rec. Feb. 28
Mutual Oil (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
National Biscuit, common (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31a
National Candy, common	2½	Mar. 14	Feb. 21 to Feb. 27
First and second preferred	3½	Mar. 14	Feb. 21 to Feb. 27
Nat. Enamel & Stpg., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	June 30	Holders of rec. June 9a
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23a
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
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. 9a
North American Co., common (quar.)	2½	Apr. 2	Mar. 2 to Mar. 21
Preferred (quar.)	75c.	Apr. 2	Mar. 2 to Mar. 21
Ohio Oil (quar.)	*75c.	Mar. 31	*Holders of rec. Feb. 24
Orpheum Circuit, preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Osceola Consolidated Mining	$1	Mar. 15	Holders of rec. Feb. 13
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16a
Packard Motor Car, preferred (quar.)	1¾	Mar 15	Holders of rec. Feb. 28a
Pennok Oil (quar.)	10c.	Mar. 26	Holders of rec. Mar. 15
Extra	10c.	Mar. 26	Holders of rec. Mar. 15
Phillips Petroleum (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Procter & Gamble, preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 24a
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1a
Provincial Paper Mills, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Quaker Oats, common (quar.)	*2½	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Ranger Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*1	Apr. 1	*Holders of rec. Mar. 10
Remington Typewriter, 1st pref. (quar.)	3½	Mar. 5	Feb. 25 to Mar. 5
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 19
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c	Mar. 20	Mar. 10 to Mar. 20
St. Mary's Mineral Land	$3	Mar. 5	Holders of rec. Feb. 6
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15a
Seaboard Oil & Gas (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15a
Southern States Oil (monthly)	*1	Mar. 20	*Holders of rec. Feb. 28
Stock dividend	*e10	Apr. 20	*Holders of rec. Mar. 31
Standard Oil (Calif.) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 20a
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	50c	Mar. 15	Holders of rec. Feb. 28a
Stand. Oil of N. J., com., $100 par (qu.)	$1	Mar. 15	Holders of rec. Feb. 26
Common ($25 par) (quar.)	25c.	Mar. 15	Holders of rec. Feb. 26
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 26a
Standard Oil of New York (quar.)	*35c	Mar. 15	*Holders of rec. Feb. 23
Standard Oil (Ohio), com. (quar.)	$2.50	Apr. 2	Holders of rec. Feb. 23
Stern Brothers, preferred (quar.)	2	June 1	Holders of rec. May 15a
Texas Chief Oil (quar.)	*2	Apr. 1	*Holders of rec. Mar. 10
Extra	*1	Apr. 1	*Holders of rec. Mar. 10
Texas Company (quar.)	75c	Mar. 31	Holders of rec. Mar. 9
Texas Gulf Sulphur (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1a
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5a
Todd Shipyards Corporation (quar.)	*$2	Mar. 20	*Holders of rec. Mar. 1
Tonopah-Belmont Devel. Co. (quar.)	5c	Apr. 2	Mar. 16 to Mar. 21
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 3
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
Union Carbide & Carbon (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 6
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28a
United Dyewood, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15a
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	*1	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8a
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19k
Valvoline Oil, common (quar.)	*2½	Mar. 15	*Holders of rec. Mar. 10
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Wahl Co., common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22a
Wamsutta Mills (quar.)	1½	Mar. 15	Holders of rec. Feb. 13
Ward (Edgar T.) Sons Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Warner Sugar Ref., pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 10
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20a
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr. Co., com. (monthly)	*50c.	May 1	*Holders of rec. Apr. 24
Common (monthly)	*50c.	June 1	*Holders of rec. May 24
Common (monthly)	*50c.	July 2	*Holders of rec. June 25
Wurlitzer (Rudolph) Co.—			
Eightper cent preferred (quar.)	2	June 1	Holders of rec. May 22
Seven per cent preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
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 19
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

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

a Transfer books not closed for this div. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends.

i Payable in dividend obligations. *k* Subject to approval of stockholders.

l All transfers received in order in London on or before March 5 will be in time for payment of dividend to transferees.

m Payable in 6% preferred stock.

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. 24. 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. 24 1923. (000 *omitted.*)	New Capital. Nat'l, State, Tr.Cos,	Profits. Dec. 29 Nov.15 Nov.15	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits	Bank Circu-la-tion.
Members of Fe	d. Res.	Bank.	*Average*	*Average*	*Average*	*Average*	*Averag*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	11,841	62,743	736	6,375	47,487	5,054	----
Bk of Manhat'n	d10,000	d12,500	126,033	2,267	14,332	103,171	17,849	----
Mech & Met Nat	10,000	17,182	161,744	4,238	20,224	151,145	4,058	994
Bank of America	5,500	4,551	72,547	1,616	9,385	70,756	2,872	----
Nat City Bank	40,000	51,071	504,917	6,393	61,281	*598,980	32,079	2,104
Chem Nat Bank	4,500	16,244	129,235	1,277	13,671	100,828	6,828	346
Nat Butch & Dr	500	203	5,184	75	582	3,639	1	296
Amer Exch Nat	5,000	7,890	92,469	1,071	10,589	80,216	6,138	4,917
Nat Bk of Com.	25,000	37,437	311,784	867	32,779	249,013	10,082	----
Pacific Bank	1,000	1,701	23,904	1,156	3,508	24,117	1,058	----
Chat & Phen Nat	10,500	9,316	150,778	4,845	17,491	121,143	23,057	5,629
Hanover Nat Bk	5,000	20,848	121,453	365	14,768	110,032	------	100
Corn Exchange.	e9,075	e11,920	173,450	5,206	21,060	154,551	22,855	----
Imp & Trad Nat	1,500	8,636	37,155	447	3,607	27,402	627	51
National Park	10,000	23,882	163,028	905	16,737	127,305	5,283	7,312
East River Nat.	1,000	800	13,122	331	1,553	11,502	2,338	50
First National	10,000	51,584	329,236	443	21,587	159,473	28,530	7,366
Irving National	g17,500	g10,500	265,965	4,898	36,458	270,424	13,227	----
Continental Bk.	1,000	920	8,078	142	1,013	6,432	365	----
Chase National.	20,000	22,057	344,773	4,309	43,191	324,279	25,651	1,088
Fifth Avenue	500	2,430	22,298	665	2,947	22,659	------	----
Commonwealth.	400	975	9,881	420	1,189	9,019	252	----
Garfield Nat	1,000	1,645	15,575	448	2,259	15,188	19	398
Fifth National.	1,200	1,125	19,592	263	2,169	16,233	770	247
Seaboard Nat	4,000	7,079	78,853	754	10,047	75,998	1,841	64
Coal & Iron Nat	1,500	1,364	15,412	640	1,748	13,453	809	411
Bankers Trust.	20,000	25,039	285,768	1,142	32,715	*257,024	17,944	----
U S Mtge & Tr.	3,000	4,419	56,593	826	6,854	50,666	4,538	----
Guaranty Trust	25,000	17,654	388,067	1,715	47,455	*422,713	24,559	----
Fidel-InterTrust	h2,000	h1,849	21,554	313	2,571	19,566	792	----
N Y Trust Co.	10,000	17,696	136,624	349	16,326	122,027	8,612	----
Metropolitan Tr	2,000	3,804	39,093	534	4,635	34,790	3,063	----
Farm Loan & Tr	5,000	15,065	129,207	486	12,607	*88,700	29,718	----
Columbia Bank	2,000	2,145	30,494	747	3,719	28,351	2,271	----
Equitable Trust	12,000	15,754	189,703	1,288	21,971	*192,870	16,60[illegible]	----
Total of *averages*	280,675	439,138	4,536,312	52,177	519,403	c3,862,02[illegible]	[illegible]319,74[illegible]	[illegible]31,373
Totals, *actual* condition		Feb. 24	4,564,024	52,208	493,080	c3,859,67[illegible]	[illegible]330,04[illegible]	[illegible]31,662
Totals, *actual* condition		Feb. 17	4,530,502	50,121	531,312	c3,869,87[illegible]	[illegible]309,32[illegible]	[illegible]31,307
Totals, *actual* condition		Feb. 10	4,525,884	52,846	521,431	c3,840,341	[illegible]316,53[illegible]	[illegible]31,114
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,119	18,397	1,558	2,061	19,140	52	----
Bowery Bank	250	877	5,775	349	385	2,786	2,133	----
State Bank	2,500	4,684	83,341	3,371	1,830	28,587	52,278	----
Total of *averages*	3,750	7,681	107,513	5,278	4,276	50,513	54,463	----
Totals, *actual* condition		Feb. 24	107,516	5,375	4,367	50,632	54,516	----
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	----
Trust Companies Not Members of Fed'l Res've Bank—								
Title Guar & Tr	f10,000	f11,414	52,933	1,383	3,934	35,031	1,259	----
Lawyers Tit & T	f6,000	f4,750	27,539	898	1,952	18,820	510	----
Total of *averages*	16,000	16,164	80,472	2,281	5,886	53,851	1,769	----
Totals, *actual* condition		Feb. 24	80,704	2,233	6,126	53,570	2,567	----
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	----
Gr'd aggr., avge	300,425	462,983	4,724,297	59,736	529,565	f3,966,389	375,976	31,373
Comparison with prev.		week	—7,269	+267	—2,436	—2,483	+7,570	+229
Gr'd aggr., act'l cond'n		Feb. 24	4,752,244	59,816	503,573	g3,963,881	387,127	31,662
Comparison with prev.		week	+34,742	+2,035	-37,548	—9,484	+21,856	+355
Gr'd aggr., act'l cond'n		Feb. 17	4,717,502	57,781	541,121	g3,973,365	365,271	31,397
Gr'd aggr., act'l cond'n		Feb. 10	4,712,367	60,882	530,604	g3,943,115	372,466	31,114
Gr'd aggr., act'l cond'n		Feb. 3	4,768,727	57,445	517,922	g3,987,781	373,422	30,911
Gr'd aggr., act'l cond'n		Jan. 27	4,755,534	60,613	537,152	g3,978,698	376,252	30,438
Gr'd aggr., act'l cond'n		Jan. 20	4,782,324	60,971	537,473	g3,944,466	446,078	30,624
Gr'd aggr., act'l cond'n		Jan. 13	4,783,277	67,475	541,425	4,082,945	102,504	30,524

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Feb. 24, $33,773,000; actual totals Feb. 24, $33,768,000; Feb. 17, $33,781,000; Feb. 10, $42,878,000; Feb. 3, $47,512,000; Jan. 27, $55,574,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Feb. 24, $527,002,000; Feb. 17, $539,840,000; Feb. 10, $521,099,000; Feb. 3, $549,417,000; Jan. 27, $524,335,000. Actual totals Feb. 24, $520,596,000; Feb. 17, $537,691,000; Feb. 10, $533,456,000; Feb. 3, $514,820,000; Jan. 27, $554,998,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $136,440,000; Bankers Trust Co., $10,703,000; Guaranty Trust Co., $73,782,000; Farmers' Loan & Trust Co., $12,000; Equitable Trust Co., $28,190,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $24,724,000; Bankers Trust Co., $1,862,000; Guaranty Trust Co., $6,509,000; Farmers' Loan & Trust Co., $12,000; Equitable Trust Co., $2,718,000. e 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. h As of Feb. 20 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.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	519,403,000	519,403,000	511,655,570	7,747,430
State banks*	5,278,000	4,276,000	9,554,000	9,092,340	461,660
Trust companies	2,281,000	5,886,000	8,167,000	8,077,650	89,350
Total Feb. 24	7,559,000	529,565,000	537,124,000	528,825,560	8,298,440
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	6,88[illegible],210

* 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. 24, $9,592,320; Feb. 17, $9,373,440; Feb. 10, $9,498,120; Feb. 3, $9,578,610.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	493,080,000	493,080,000	551,659,590	-18,579,590
State banks*	5,375,000	4,367,000	9,742,000	9,113,760	628,240
Trust companies	2,233,000	6,126,000	8,359,000	8,035,500	323,500
Total Feb. 24	7,608,000	503,573,000	511,181,000	528,808,850	-17,627,850
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

* 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. 24, $9,901,320; Feb. 17, $9,279,690; Feb. 10, $9,496,050; Feb. 3, $9,523,620.

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. 24.	Difference from previous week.
Loans and investments	$759,665,900	Dec. $1,071,100
Gold	2,891,700	Dec. 50,700
Currency and bank notes	18,701,200	Dec. 223,700
Deposits with Federal Reserve Bank of New York	68,502,800	Dec. 1,141,900
Total deposits	793,033,100	Dec. 5,681,800
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	749,163,100	Dec. 4,469,800
Reserve on deposits	120,009,700	Dec. 1,550,500
Percentage of reserve, 20.0%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$27,371,700	16.57%	$62,724,000	14.42%
Deposits in banks and trust cos	7,616,300	04.61%	22,297,700	05.12%
Total	$34,988,000	21.18%	$85,021,700	19.54%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 24 was $68,502,800.

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.
	$	$	$	$
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	5,492,303,000	4,722,504,900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending Feb. 24 1923.	Capital.	Net Profits.	Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat.bks.Dec.29 Statebks.Nov15 Tr. cos. Dec.30							
Members of Fed'l Res. Bank.	$	$	Average $	Average $	Average $	Average $	Average $	Average $
Battery Park Nat.	1,500	1,163	10,956	164	1,188	7,625	481	198
W. R. Grace & Co.	500	1,339	8,445	32	464	1,861	5,131	----
Total Feb. 24	2,000	2,502	19,401	196	1,652	9,486	5,612	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	329	5,636	591	177	5,070	1,012	----
Colonial Bank	800	1,879	19,797	2,393	1,256	19,119	----	----
Total Feb. 24	1,000	2,208	25,433	2,984	1,533	24,189	1,012	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr., Bayonne	500	348	9,154	400	138	3,438	5,631	----
Total Feb. 24	500	348	9,154	400	138	3,438	5,631	----
Grand aggregate	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198
Comparison with p	revious	week	—869	—204	—110	—2,430	—510	+3
Gr'd aggr., Feb. 17	3,500	5,059	54,903	3,496	3,579	a37,380	13,917	196
Gr'd aggr., Feb. 10	3,500	5,059	54,857	3,784	3,433	a39,543	12,765	195
Gr'd aggr., Feb. 3	3,500	5,059	55,370	3,658	3,620	a38,042	13,511	195
Gr'd aggr., Jan. 27	3,500	5,059	54,844	3,506	3,455	a37,064	13,707	195

a U. S. deposits deducted, $353,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,037,000.
Excess reserve, $152,280 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 28 1923.	Changes from previous week.	Feb. 21 1923.	Feb. 14 1923.
	$	$	$	$
Capital	59,000,000	No change	59,000,000	59,000,000
Surplus and profits	83,679,000	No change	83,679,000	83,697,000
Loans, disc'ts & investments	848,308,000	Dec. 10,136,000	858,444,000	860,370,000
Individual deposits, incl. U. S	610,724,000	Dec. 7,621,000	618,345,000	628,950,000
Due to banks	118,799,000	Dec. 200,000	118,999,000	121,455,000
Time deposits	111,981,000	Inc. 534,000	111,447,000	110,362,000
United States deposits	6,632,000	No change	6,632,000	8,085,000
Exchanges for Clearing House	27,295,000	Inc. 3,039,000	24,256,000	24,091,000
Due from other banks	73,840,000	Inc. 907,000	72,933,000	67,902,000
Reserve in Fed. Res. Bank	68,943,000	Dec. 879,000	69,822,000	71,867,000
Cash in bank and F. R. Bank	9,408,000	Inc. 468,000	8,940,000	9,039,000
Reserve excess in bank and Federal Reserve Bank	1,959,000	Inc. 265,000	1,694,000	1,841,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Feb. 24 1923.			Feb. 17 1923.	Feb. 10 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	114,847,0	114,870,0
Loans, disc'ts & investm'ts	668,750,0	43,353,0	712,103,0	707,939,0	713,711,0
Exchanges for Clear. House	33,134,0	907,0	34,041,0	31,386,0	28,162,0
Due from banks	96,165,0	28,0	96,193,0	100,105,0	85,051,0
Bank deposits	122,328,0	730,0	123,058,0	125,628,0	123,048,0
Individual deposits	530,384,0	28,425,0	558,809,0	553,520,0	544,544,0
Time deposits	26,581,0	720,0	27,301,0	27,139,0	26,988,0
Total deposits	679,293,0	29,875,0	709,168,0	706,287,0	694,580,0
U. S. deposits (not incl.)	------	------	6,122,0	6,361,0	7,768,0
Res've with legal deposit's	------	3,390,0	3,390,0	3,038,0	3,658,0
Reserve with F. R. Bank	54,111,0	------	54,111,0	55,351,0	55,233,0
Cash in vault*	10,192,0	1,299,0	11,491,0	10,923,0	10,758,0
Total reserve and cash held	64,303,0	4,689,0	68,992,0	69,312,0	69,649,0
Reserve required	55,659,0	4,269,0	59,928,0	59,099,0	59,408,0
Excess res. & cash in vault	8,644,0	1,719,0	10,363,0	11,567,0	15,217,0

* 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 March. 2 1922 in comparison with the previous week and the corresponding date last year:

	Feb. 28 1923.	Feb. 21 1923.	March 1 1922
Resources—	$	$	$
Gold and gold certificates	139,573,098	137,726,324	283,461,000
Gold settlement fund—F. R. Board	257,602,964	221,826,637	52,688,000
Total gold held by bank	397,176,062	359,552,962	336,149,000
Gold with Federal Reserve Agent	624,744,470	634,868,470	741,164,000
Gold redemption fund	8,469,305	9,895,005	10,000,000
Total gold reserves	1,030,389,838	1,004,316,438	1,087,313,000
Reserves other than gold	19,964,422	20,408,539	35,131,000
Total reserves	1,050,354,260	1,024,724,977	1,122,444,000
*Non-reserve cash	9,277,916	9,349,495	--------
Bills discounted:			
Secured by U. S. Govt. obligations	179,215,875	194,472,610	61,530,000
All other	31,006,416	45,973,705	28,793,000
Bills bought in open market	30,470,286	27,312,425	32,034,000
Total bills on hand	240,692,577	267,758,741	122,357,000
U. S. bonds and notes	27,327,750	23,461,250	53,571,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	--------	--------	31,900,000
All other	21,470,000	20,129,000	76,715,000
Total earning assets	289,490,327	311,348,991	284,543,000
Bank premises	10,855,757	10,516,134	7,353,000
5% redemp. fund agst. F. R. bank notes	--------	--------	1,506,000
Uncollected items	126,708,892	133,845,344	102,606,000
All other resources	1,741,958	1,975,548	3,751,000
Total resources	1,488,429,112	1,491,760,492	1,522,203,000
Liabilities—			
Capital paid in	29,127,600	29,126,400	27,062,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	12,128,210	9,382,939	23,116,000
Member banks—Reserve account	712,105,713	707,269,004	674,043,000
All other	10,513,511	11,087,914	10,788,000
Total	734,747,435	727,739,858	707,947,000
F. R. notes in actual circulation	568,124,081	569,795,308	626,673,000
F. R. bank notes in circu'n—net liability	--------	--------	17,361,000
Deferred availability items	94,156,802	102,571,737	79,444,000
All other liabilities	2,473,670	2,727,665	3,519,000
Total liabilities	1,488,429,112	1,491,760,492	1,522,203,000
Ratio of total reserves to deposit and F. R. note liabilities combined	80.6%	79.0%	94.1%
Contingent liability on bills purchased for foreign correspondents	5,169,199	$8,654,528	12,002,400

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—George A. Huhn & Sons, member New York Stock Exchange, announces that John Bell Huhn has been admitted to the firm as a general partner.

—Morris Fox has become associated with A. A. Housman & Co. in charge of Canadian Securities trading department.

—Brice A. Frey and Harold T. Johnson have become members of James H. Oliphant & Co. of the New York Stock Exchange.

—J. F. de Berg, formerly with Clark, Dodge & Co., has become associated with Lansburgh Brothers.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 1, 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 877, 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. 28 1923.

	Feb. 28 1923.	*Feb.* 21 1923.	*Feb.* 14 1923.	*Feb.* 7 1923.	*Jan.* 31 1923.	*Jan.* 24 1923.	*Jan.* 17 1923.	*Jan.* 10 1923.	March 1 1922
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	302,611,000	302,668,000	302,189,000	307,567,000	292,664,000	298,207,000	296,840,000	281,300,000	380,406,000
Gold settlement fund, F. R. Board	604,008,000	574,857,000	572,152,000	569,278,000	561,403,000	556,642,000	535,229,000	543,338,000	521,273,000
Total gold held by banks	906,619,000	877,525,000	874,341,000	876,845,000	854,067,000	854,849,000	832,069,000	824,638,000	901,679,000
Gold with Federal Reserve agents	2,108,767,000	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	1,982,061,000
Gold redemption fund	57,427,000	55,641,000	60,120,000	59,856,000	47,066,000	44,167,000	49,949,000	51,873,000	67,694,000
Total gold reserves	3,072,813,000	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	2,951,434,000
Reserves other than gold	128,787,000	128,367,000	140,464,000	143,288,000	151,333,000	141,844,000	136,645,000	124,509,000	129,359,000
Total reserves	3,201,600,000	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	3,080,793,000
*Non-reserve cash	45,824,000	68,108,000	67,789,000	67,770,000	54,452,000	79,958,000	82,178,000	92,165,000	--------
Bills discounted:									
Secured by U. S. Govt. obligations	356,039,000	368,241,000	428,724,000	344,646,000	377,482,000	341,649,000	284,017,000	281,996,000	285,376,000
Other bills discounted	239,721,000	259,682,000	224,715,000	224,663,000	219,769,000	228,086,000	229,328,000	230,053,000	422,175,000
Bills bought in open market	207,678,000	182,353,000	184,476,000	184,945,000	188,566,000	204,547,000	201,335,000	225,760,000	95,730,000
Total bills on hand	803,438,000	810,276,000	837,915,000	754,254,000	785,817,000	774,282,000	714,680,000	737,809,000	803,281,000
U. S. bonds and notes	173,975,000	167,420,000	163,240,000	166,086,000	162,952,000	166,857,000	156,878,000	175,709,000	163,322,000
U. S. certificates of indebtedness	189,099,000	186,614,000	190,283,000	187,038,000	--------	--------	--------	--------	249,716,000
Other certificates	--------	--------	--------	--------	190,783,000	185,962,000	255,554,000	332,467,000	--------
Municipal warrants	--------	--------	--------	--------	--------	4,000	10,000	24,000	102,000
Total earning assets	1,166,512,000	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	1,216,421,000
Bank premises	47,863,000	47,042,000	46,777,000	46,640,000	46,471,000	46,400,000	45,895,000	45,521,000	37,232,000
5% redemp. fund agst. F. R. bank notes	311,000	311,000	311,000	311,000	311,000	310,000	311,000	911,000	8,362,000
Uncollected items	608,167,000	606,089,000	676,805,000	524,354,000	530,431,000	580,148,000	653,495,000	606,541,000	505,782,000
All other resources	16,799,000	16,566,000	16,045,000	15,818,000	15,180,000	15,497,000	15,329,000	14,894,000	15,759,000
Total resources	5,087,076,000	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	4,864,349,000
LIABILITIES.									
Capital paid in	108,867,000	108,874,000	108,373,000	107,810,000	107,703,000	107,648,000	107,484,000	107,465,000	103,736,000
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	43,401,000	46,306,000	43,492,000	35,131,000	46,014,000	33,042,000	9,341,000	6,193,000	60,770,000
Member bank—reserve account	1,887,552,000	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	1,725,069,000
Other deposits	21,364,000	21,917,000	22,639,000	23,780,000	31,602,000	33,263,000	41,642,000	53,337,000	32,607,000
Total deposits	1,952,317,000	1,965,914,000	2,030,692,000	1,964,441,000	1,991,062,000	1,990,826,000	1,969,451,000	2,019,876,000	1,818,446,000
F. R. notes in actual circulation	2,246,943,000	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	2,196,983,000
F. R. bank notes in circulation—net liab.	2,645,000	3,066,000	3,074,000	3,309,000	3,105,000	3,132,000	3,117,000	2,866,000	80,095,000
Deferred availability items	546,254,000	538,323,000	602,878,000	459,255,000	479,551,000	514,997,000	573,705,000	521,667,000	432,241,000
All other liabilities	11,681,000	11,712,000	11,137,000	10,634,000	10,049,000	11,196,000	9,850,000	10,338,000	17,450,000
Total liabilities	5,087,076,000	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	4,864,349,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.2%	72.7%	72.0%	73.5%	73.3%	70.6%	72.8%	70.6%	73.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.2%	75.8%	75.3%	77.0%	76.9%	76.4%	76.1%	73.6%	76.7%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	58,137,000	59,427,000	70,346,000	65,080,000	65,983,000	71,673,000	62,988,000	72,452,000	45,348,000
1-15 days bills discounted	455,438,000	484,614,000	524,616,000	430,152,000	453,690,000	421,946,000	367,072,000	353,518,000	413,818,000
1-15 days U. S. certif. of indebtedness	68,620,000	4,684,000	13,286,000	4,872,000	11,048,000	13,970,000	75,710,000	145,787,000	44,086,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	6,000	17,000	--------
16-30 days bills bought in open market	42,253,000	34,755,000	33,080,000	34,940,000	41,654,000	41,930,000	47,229,000	48,561,000	15,855,000
16-30 days bills discounted	32,457,000	31,901,000	28,607,000	36,917,000	34,946,000	31,576,000	31,695,000	34,678,000	75,111,000
16-30 days U. S. certif. of indebtedness	35,000	46,992,000	38,933,000	--------	--------	--------	5,914,000	--------	2,125,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	1,000	--------
31-60 days bills bought in open market	57,810,000	44,669,000	43,982,000	42,551,000	45,442,000	52,446,000	55,604,000	61,891,000	16,991,000
31-60 days bills discounted	54,321,000	53,490,000	45,800,000	46,593,000	46,589,000	52,300,000	48,289,000	51,690,000	106,621,000
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	--------	15,458,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	4,000	4,000	5,000	102,000
61-90 days bills bought in open market	38,789,000	36,738,000	26,498,000	32,354,000	27,565,000	29,204,000	28,628,000	35,375,000	16,795,000
61-90 days bills discounted	32,519,000	35,210,000	32,284,000	31,777,000	38,258,000	36,641,000	38,848,000	43,339,000	69,538,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	14,507,000	--------	81,919,000	1,000,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	1,000	--------
Over 90 days bills bought in open market	10,689,000	8,292,000	10,570,000	10,020,000	7,922,000	9,294,000	6,886,000	7,481,000	741,000
Over 90 days bills discounted	21,025,000	21,180,000	22,132,000	23,870,000	23,768,000	27,272,000	27,441,000	28,824,000	42,459,000
Over 90 days certif. of indebtedness	120,444,000	119,938,000	119,564,000	133,953,000	96,534,000	80,918,000	102,658,000	104,761,000	187,147,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Federal Reserve Notes—									
Outstanding	2,647,562,000	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	2,526,660,000
Held by banks	400,619,000	392,382,000	389,572,000	401,941,000	429,026,000	428,894,000	435,020,000	435,031,000	329,677,000
In actual circulation	2,246,943,000	2,260,490,000	2,243,603,000	2,217,817,000	2,203,701,000	2,225,231,000	2,256,491,000	2,312,674,000	2,196,983,000
Amount chargeable to Fed. Res. Agent	3,512,304,000	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	3,444,451,000
In hands of Federal Reserve Agent	864,742,000	874,173,000	895,173,000	916,048,000	933,483,000	934,748,000	928,927,000	902,598,000	917,791,000
Issued to Federal Reserve banks	2,647,562,000	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	2,526,660,000
How Secured—									
By gold and gold certificates	317,399,000	327,398,000	330,809,000	329,799,000	339,809,000	339,809,000	342,462,000	352,462,000	344,013,000
By eligible paper	538,795,000	510,803,000	489,139,000	480,383,000	458,050,000	473,004,000	496,037,000	561,511,000	544,599,000
Gold redemption fund	136,023,000	126,833,000	128,130,000	130,567,000	133,752,000	133,647,000	134,719,000	122,876,000	114,401,000
With Federal Reserve Board	1,655,345,000	1,687,845,000	1,685,097,000	1,679,009,000	1,701,116,000	1,707,665,000	1,718,293,000	1,710,856,000	1,523,647,000
Total	2,647,562,000	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	2,526,660,000
Eligible paper delivered to F. R. Agent	749,098,000	760,241,000	800,422,000	721,280,000	753,115,000	746,805,000	685,399,000	713,616,000	766,738,000

* 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. 28 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	17,357,0	139,573,0	21,378,0	12,229,0	6,697,0	5,663,0	52,646,0	5,376,0	7,785,0	2,966,0	11,147,0	19,794,0	302,611,0
Gold settlement fund—F.R.B'rd	40,985,0	257,603,0	30,773,0	91,180,0	27,105,0	17,686,0	36,156,0	9,709,0	23,217,0	29,461,0	10,531,0	29,642,0	604,008,0
Total gold held by banks	58,342,0	397,176,0	52,111,0	103,409,0	33,802,0	23,349,0	88,802,0	15,085,0	31,002,0	32,427,0	21,678,0	49,436,0	906,619,0
Gold with F. R. Agents	163,443,0	624,745,0	161,193,0	206,334,0	64,085,0	109,784,0	391,889,0	80,133,0	46,799,0	58,772,0	14,366,0	187,224,0	2,108,767,0
Gold redemption fund	11,827,0	8,469,0	9,615,0	2,436,0	4,008,0	1,484,0	10,275,0	2,561,0	1,226,0	1,244,0	1,318,0	2,964,0	57,427,0
Total gold reserves	233,612,0	1,030,390,0	222,919,0	312,179,0	101,895,0	134,617,0	490,966,0	97,779,0	79,027,0	92,443,0	37,362,0	239,624,0	3,072,813,0
Reserves other than gold	12,249,0	19,964,0	7,570,0	10,354,0	12,576,0	8,863,0	21,187,0	19,235,0	1,334,0	4,834,0	5,324,0	5,297,0	128,787,0
Total reserves	245,861,0	1,050,354,0	230,489,0	322,533,0	114,471,0	143,480,0	512,153,0	117,014,0	80,361,0	97,277,0	42,686,0	244,921,0	3,201,600,0
Non-reserve cash	3,263,0	9,278,0	1,708,0	3,033,0	3,353,0	5,229,0	6,550,0	2,190,0	890,0	2,675,0	3,527,0	4,128,0	45,824,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	20,086,0	179,216,0	38,828,0	16,554,0	18,937,0	2,087,0	41,620,0	13,057,0	489,0	4,683,0	1,313,0	19,169,0	356,039,0
Other bills discounted	28,479,0	31,006,0	14,728,0	6,698,0	24,856,0	16,418,0	34,062,0	8,142,0	15,533,0	13,168,0	15,600,0	31,031,0	239,721,0
Bills bought in open market	12,545,0	30,470,0	28,083,0	35,440,0	165,0	8,283,0	27,841,0	10,039,0	4,959,0	75,0	21,403,0	28,375,0	207,678,0
Total bills on hand	61,110,0	240,692,0	81,639,0	58,692,0	43,958,0	26,788,0	103,523,0	31,238,0	20,981,0	17,926,0	38,316,0	78,575,0	803,438,0
U. S. bonds and notes	6,091,0	27,328,0	24,438,0	12,356,0	1,341,0	459,0	7,863,0	18,175,0	11,669,0	33,645,0	2,989,0	27,621,0	173,975,0
U. S. certificates of indebtedness	22,101,0	21,470,0	4,632,0	25,214,0	------	9,531,0	66,638,0	10,715,0	630,0	12,413,0	8,629,0	7,126,0	189,099,0
Total earning assets	89,302,0	289,490,0	110,709,0	96,262,0	45,299,0	36,778,0	178,024,0	60,128,0	33,280,0	63,984,0	49,934,0	113,322,0	1,166,512,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	4,434,0	10,855,0	676,0	7,661,0	2,617,0	2,199,0	8,753,0	926,0	1,052,0	4,790,0	1,937,0	1,963,0	47,863,0
5% redemption fund against F. R. bank notes	------	------	------	------	------	------	65,0	------	------	200,0	46,0	------	311,0
Uncollected items	51,870,0	126,709,0	50,201,0	59,748,0	55,449,0	25,062,0	89,455,0	35,469,0	13,774,0	41,386,0	19,043,0	40,001,0	608,167,0
All other resources	431,0	1,742,0	598,0	855,0	432,0	453,0	1,391,0	543,0	1,842,0	1,123,0	2,242,0	5,147,0	16,799,0
Total resources	395,161,0	1,488,428,0	394,381,0	490,092,0	221,621,0	213,201,0	796,391,0	216,270,0	131,199,0	211,435,0	119,415,0	409,482,0	5,087,076,0
LIABILITIES.													
Capital paid in	8,046,0	29,180,0	9,609,0	11,951,0	5,656,0	4,419,0	14,964,0	4,906,0	3,572,0	4,657,0	4,182,0	7,777,0	108,867,0
Surplus	16,312,0	59,800,0	18,749,0	23,495,0	11,288,0	8,942,0	30,398,0	9,665,0	7,473,0	9,488,0	7,496,0	15,263,0	218,369,0
Deposits: Government	5,033,0	12,128,0	1,652,0	1,998,0	2,455,0	2,916,0	2,518,0	4,111,0	2,260,0	2,598,0	1,583,0	4,149,0	43,401,0
Member bank—reserve acc't	118,175,0	712,106,0	113,449,0	158,292,0	63,806,0	53,029,0	279,117,0	69,993,0	46,526,0	81,960,0	52,626,0	138,473,0	1,887,552,0
Other deposits	458,0	10,513,0	405,0	1,358,0	123,0	242,0	1,340,0	772,0	1,054,0	942,0	358,0	3,799,0	21,364,0
Total deposits	123,666,0	734,747,0	115,506,0	161,648,0	66,384,0	56,187,0	282,975,0	74,876,0	49,840,0	85,500,0	54,567,0	146,421,0	1,952,317,0
F. R. notes in actual circulation	198,080,0	568,124,0	203,579,0	235,718,0	87,735,0	119,017,0	392,898,0	87,606,0	55,623,0	65,298,0	30,800,0	202,465,0	2,246,943,0
F. R. bank notes in circulation—net liability	------	------	------	------	------	------	418,0	------	------	1,840,0	387,0	------	2,645,0
Deferred availability items	48,604,0	94,157,0	46,254,0	56,409,0	50,093,0	24,047,0	73,400,0	38,386,0	13,835,0	44,209,0	20,358,0	36,502,0	546,254,0
All other liabilities	453,0	2,472,0	684,0	871,0	465,0	589,0	1,338,0	831,0	856,0	443,0	1,625,0	1,054,0	11,681,0
Total liabilities	395,161,0	1,488,428,0	394,381,0	490,092,0	221,621,0	213,201,0	796,391,0	216,270,0	131,199,0	211,435,0	119,415,0	409,482,0	5,087,076,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	76.4	80.6	72.2	81.2	74.3	81.9	75.8	72.0	76.2	64.5	50.0	70.2	76.2
Contingent liability on bills purchased for foreign correspond'ts	2,392,0	5,169,0	2,743,0	3,445,0	1,659,0	1,308,0	4,434,0	1,404,0	1,058,0	1,372,0	1,148,0	2,265,0	28,397,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS FEBRUARY 28 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. City	Dallas	San Fr.	Total
Resources— (*In Thousands of Dollars*)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	90,000	352,590	42,000	34,070	30,020	74,083	105,160	23,390	10,230	20,210	21,264	61,725	864,742
Federal Reserve notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,264	107,387	59,281	72,959	34,765	257,403	2,647,562
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	15,300	250,531	7,000	13,275	------	2,400	------	9,380	13,052	------	6,461	------	317,399
Gold redemption fund	20,143	33,214	15,304	13,059	4,290	6,384	16,245	4,253	1,747	4,412	1,905	15,067	136,023
Gold Fund—Federal Reserve Board	128,000	341,000	138,889	180,000	59,795	101,000	375,644	66,500	32,000	54,360	6,000	172,157	1,655,345
Eligible paper {Amount required	55,087	117,182	66,968	47,547	32,799	17,336	57,375	27,254	12,482	14,187	20,399	70,179	538,795
{Excess amount held	6,023	93,030	1,402	1,670	10,552	9,433	46,122	3,984	8,086	3,733	17,880	8,388	210,303
Total	533,083	1,929,474	499,724	543,502	234,340	337,756	1,049,810	242,148	136,878	169,861	108,674	584,919	6,370,169
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	308,530	1,094,517	270,161	287,951	126,904	201,203	554,424	130,777	69,511	93,169	56,029	319,128	3,512,304
Collateral received from {Gold	163,443	624,745	161,193	206,334	64,085	109,784	391,889	80,133	46,799	58,772	14,366	187,224	2,108,767
Federal Reserve Bank {Eligible paper	61,110	210,212	68,370	49,217	43,351	26,769	103,497	31,138	20,568	17,920	38,279	78,567	749,098
Total	533,083	1,929,474	499,724	542,502	234,340	337,756	1,049,810	242,148	136,878	169,861	108,674	584,919	6,370,169
Federal Reserve notes outstanding	218,530	741,927	228,161	253,881	96,884	127,120	449,264	107,387	59,281	72,959	34,765	257,403	2,647,562
Federal Reserve notes held by banks	20,450	173,803	24,582	18,163	9,149	8,103	56,366	19,781	3,658	7,661	3,965	54,938	400,619
Federal Reserve notes in actual circulation	198,080	568,124	203,579	235,718	87,735	119,017	392,898	87,606	55,623	65,298	30,800	202,465	2,246,943

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 778 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 lates week appear in our Department of "Current Events and Discussions" on page 877.*

1. Data for all reporting member banks in each Federal Reserve District at close of business February 21 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks	46	106	56	84	78	39	107	36	30	78	52	66	778
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	15,001	99,165	20,010	31,731	10,527	7,453	37,792	17,768	7,735	8,449	5,491	15,988	277,120
Secured by stocks and bonds	238,111	1,696,029	240,737	370,930	122,537	61,411	534,899	135,344	46,661	77,898	51,370	161,324	3,737,251
All other loans and discounts	603,938	2,348,675	335,071	658,097	322,933	332,621	1,098,324	302,359	189,973	359,457	210,200	755,724	7,517,372
Total loans and discounts	857,050	4,143,869	595,818	1,060,758	455,997	401,495	1,671,015	455,471	244,369	445,804	267,061	933,036	11,531,743
U. S. pre-war bonds	12,798	48,461	11,464	48,076	30,460	14,451	24,172	15,324	8,426	12,078	19,753	36,157	281,620
U. S. Liberty Notes	77,673	483,977	47,830	120,128	32,671	12,349	96,055	23,847	16,152	45,757	13,275	93,052	1,062,766
U. S. Treasury Notes	5,428	45,880	4,559	9,663	4,661	2,780	33,734	9,670	2,348	4,468	2,645	12,970	138,804
U. S. Victory notes & Treas' notes	28,405	505,784	52,757	56,602	9,601	6,785	127,254	25,180	23,983	21,359	14,941	50,138	922,789
U. S. Certificates of Indebtedness	8,480	68,727	1,569	9,926	2,741	3,724	23,921	3,795	2,196	5,349	3,288	11,939	145,655
Other bonds, stocks and securities	171,836	735,807	187,461	291,803	52,569	37,076	362,763	88,303	30,336	59,134	8,846	155,054	2,180,991
Total loans & disc'ts & investm'ts	1,161,670	6,032,505	901,458	1,596,956	588,700	478,660	2,338,914	621,593	327,810	593,947	329,809	1,292,346	16,264,368
Reserve balance with F. R. Bank	82,327	640,976	69,931	109,198	35,719	35,892	210,718	44,053	25,068	50,010	27,574	93,632	1,425,098
Cash in vault	18,928	88,564	17,611	30,924	13,608	10,556	53,534	8,137	6,132	11,595	9,337	19,943	288,869
Net demand deposits	813,239	4,920,899	699,782	911,567	336,682	287,612	1,505,172	378,353	210,852	463,888	238,341	679,583	11,445,970
Time deposits	245,256	761,449	75,059	550,840	149,826	164,636	757,314	184,741	85,263	126,844	74,702	596,626	3,772,556
Government demposits	7,699	41,813	9,631	5,079	4,578	2,443	12,189	3,852	3,007	1,081	1,304	6,071	98,747
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	11,483	173,880	23,665	15,243	11,888	1,198	19,689	2,751	365	2,760	850	14,776	278,548
All other	30,777	42,458	13,028	7,061	13,348	3,397	10,012	2,321	3,479	2,671	2,970	7,383	138,905

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. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21.	Feb. 14.	Feb. 21 '23	Feb. 14 '23	Feb. 21 '22
Number of reporting banks	63	63	49	49	260	260	207	207	311	311	778	778	807
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	90,220	82,284	28,170	31,216	189,067	184,150	48,168	49,370	39,885	39,964	277,120	273,484	435,557
Secured by stocks and bonds	1,521,241	1,487,579	403,171	418,528	2,726,816	2,713,356	552,500	551,338	457,935	463,253	3,737,251	3,727,947	3,092,451
All other loans and discounts	2,050,441	2,070,708	644,869	630,548	4,623,863	4,626,272	1,541,975	1,537,177	1,351,534	1,343,816	7,517,372	7,507,265	7,322,506
Total loans and discounts	3,661,902	3,640,571	1,076,210	1,080,292	7,539,746	7,523,778	2,142,643	2,137,885	1,849,354	1,847,033	11,531,743	11,508,696	10,850,514
U. S. pre-war bonds	37,835	37,835	2,652	2,245	98,902	98,826	76,862	76,854	105,856	106,036	281,620	281,716	
U. S. Liberty bonds	414,334	417,205	37,657	40,389	643,287	650,564	249,431	249,954	170,048	171,137	1,062,766	1,071,655	994,864
U. S. Treasury bonds	36,164	36,628	26,515	25,750	87,289	87,932	27,206	29,936	24,309	24,200	138,804	142,068	
U. S. Victory notes & Treasury notes	474,717	481,293	82,991	90,284	703,850	722,601	138,319	137,329	77,620	78,172	922,789	938,102	440,221
U. S. Certificates of Indebtedness	66,089	79,459	12,051	13,369	93,266	109,360	32,616	35,963	19,773	20,159	145,655	165,482	168,631
Other bonds, stocks and securities	534,756	545,068	185,641	184,977	1,178,195	1,193,008	581,678	575,941	421,118	422,566	2,180,991	2,191,415	2,087,932
Total loans & disc'ts & invest'ts	5,225,797	5,240,059	1,423,717	1,437,306	10,347,535	10,386,069	3,248,755	3,243,862	2,668,078	2,669,203	16,264,368	16,299,134	14,542,162
Reserve balance with F. R. Bank	594,954	632,955	147,493	141,513	1,015,047	1,063,838	243,438	245,981	166,613	173,947	1,425,098	1,483,766	1,268,930
Cash in vault	73,325	68,822	28,581	30,932	151,857	149,013	59,243	60,979	77,769	77,394	288,869	287,386	269,541
Net demand deposits	4,435,136	4,466,069	1,012,607	1,021,857	7,863,672	7,962,409	1,894,424	1,943,576	1,687,874	1,706,433	11,445,970	11,612,418	10,244,738
Time deposits	505,189	480,123	364,130	364,006	1,808,025	1,780,372	1,156,027	1,146,274	808,504	801,008	3,772,556	3,727,654	3,091,027
Government deposits	38,591	44,099	8,942	10,194	74,739	85,070	14,788	19,089	9,220	10,095	98,747	114,254	301,320
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	146,740	213,930	10,701	5,910	209,259	273,917	51,391	47,508	17,898	21,658	278,548	343,083	130,292
All other	31,195	19,953	8,246	7,291	100,848	70,511	21,106	15,412	16,951	17,238	138,905	103,161	190,895
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	3.4	4.5	1.3	0.9	3.0	3.3	2.2	1.9	1.3	1.5	2.6	2.7	2.2

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, March 2 1923.

Railroad and Miscellaneous Stocks.—There was a reduced volume of business and an irregular, unsteady market during the early part of the week. On Thursday, however, the tone improved, the volume of business increased and there was a substantial recovery from the previous depression. Among the first to respond to the better feeling were the copper, motor, petroleum and steel shares, —all of which are favored by existing industrial conditions, and some of which have now sold at higher prices than in a long time past. The movement extended, also, to include several European bond issues, especially the French Republic's, some of which have recovered practically all of their late decline.

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

STOCKS. Week ending March 2.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads.									
Ann Arbor ----100	200	19½	Feb 28	20	Feb 26	14¼	Jan	24½	Feb
Central RR of N J ---200	200	220	Feb 24	220	Feb 24	210	Jan	231	Feb
C C C & St Louis ----100	500	79	Feb 26	81½	Mar 1	75½	Feb	81½	Mar
Detroit United Ry --100	900	70¾	Mar 2	72¼	Mar 2	58¼	Jan	72¼	Mar
Duluth S S & Atl ----100	700	2¾	Feb 26	3	Mar 2	2¾	Mar	3¼	Feb
Illinois Central, pref ----	900	117	Feb 26	118½	Mar 2	113	Jan	117½	Feb
Int & Gt No Ry (w i).100	1,100	23	Mar 1	25	Feb 27	22	Jan	25	Feb
Iowa Central ------100	100	5¼	Mar 1	5¼	Mar 1	4¼	Jan	6⅜	Feb
Manhattan Elev Scrip --	200	4⅞	Mar 2	4⅞	Mar 2	4⅜	Jan	4⅞	Feb
M St P & S S M, pref.100	140	90½	Feb 26	90¾	Feb 24	84½	Feb	90¾	Feb
Leased line certifs.100	100	63⅝	Mar 1	63⅝	Mar 1	63⅝	Mar	63⅝	Mar
M K & T, full paid ----	300	37¾	Feb 26	38	Mar 2	35	Feb	38¾	Feb
Nash Chatt & St L --100	100	122	Feb 27	122	Feb 27	120	Feb	122	Feb
Nat Rys Mex 1st pf --100	100	9¼	Mar 1	9¼	Mar 1	6¾	Jan	9½	Feo
RR Secur stock certifs --	120	68¼	Feb 27	68¼	Feb 27	68	Feb	68¾	Feb
Preferred ----------	900	52	Feb 24	53¾	Mar 1	51¾	Feb	56¼	Jan
Industrial & Misc.									
All American Cables.100	500	102¼	Feb 28	103½	Feb 26	102	Jan	106	Jan
Amer Beet Sugar, pf.100	100	79½	Feb 26	79½	Feb 26	71¾	Feb	80	Feb
Amer La France Fire Eng									
7% cum preferred.100	500	97	Mar 2	98	Mar 1	95	Feb	98	Mar
Am Rolling Mill, pref 100	2,200	97	Feb 27	98	Feb 28	97	Feb	100⅛	Jan
Amer Teleg & Cable.100	100	58	Feb 26	58	Feb 26	57⅞	Feb	58½	Feb
Art Metal Construc'n.10	600	16¼	Mar 1	16½	Mar 1	16	Jan	16½	Mar
Am Metal tem ctf, pf.100	500	115	Feb 26	116	Feb 24	115	Jan	117	Feb
Assets Realization ----10	400	¾	Feb 28	1	Feb 26	¾	Jan	1	Jan
Atl Fruit Col T Co ctf dep	1,000	1⅛	Feb 26	2¼	Mar 2	1½	Jan	2⅞	Feb
Auto Sales ----------50	100	4	Feb 26	4	Feb 26	2	Jan	4½	Feb
Preferred ----------50	100	14½	Feb 27	14½	Feb 27	12½	Jan	14½	Feb
Bayuk Bros, pref ----100	200	112	Feb 24	115¼	Mar 2	110	Jan	121	Jan
Burns Bros, pref ----100	500	105	Feb 27	108	Feb 28	104⅝	Jan	120	Feb
Bush Term Bldgs, pref --	100	96½	Mar 2	96½	Mar 2	96½	Mar	96½	Mar
Cluett, Peab & Co, pf100	100	106	Mar 1	106	Mar 1	102¼	Jan	110	Feb
Coca-Cola, pref -----100	400	93½	Feb 26	94⅛	Mar 1	92¾	Jan	94½	Jan
Comm Solv A ---------*	600	43¾	Mar 1	45	Feb 26	39⅛	Feb	46	Feb
B ---------------*	100	26½	Feb 26	26½	Feb 26	26	Jan	30	Jan
Conley Tin Foil -------*	100	18¼	Mar 1	18¼	Mar 1	18	Jan	22¼	Jan
Cont Can, Inc, pref --100	400	109	Mar 1	109¾	Feb 26	106	Jan	110¾	Feb
Cosden & Co, pref ------	200	106	Feb 26	106	Feb 26	101	Jan	109⅜	Feb
Crex Carpet --------100	10	24⅞	Feb 24	24⅞	Feb 24	24⅞	Feb	25	Feb
Cuban Dominion Sugar.*	42,500	9¾	Feb 27	11⅜	Mar 2	8⅞	Feb	11⅜	Mar
Preferred ---------100	4,900	53¾	Feb 27	56⅜	Mar 1	51½	Feb	56⅜	Mar
Deere & Co, pref ----100	200	71⅛	Mar 1	72	Feb 26	71⅞	Mar	73½	Jan
Emerson-Brant, pref.100	1,300	27	Feb 28	29⅞	Feb 27	25½	Feb	30½	Feb
Fairbanks Co (The) --25	100	114	Feb 26	114	Feb 26	9¼	Jan	13	Feb
Fidel-Phenix Fire Ins.25	200	127	Feb 28	127	Feb 28	102	Jan	138	Feb
Fleischmann Co -------*	22,600	38½	Mar 2	40	Feb 24	37⅜	Feb	40½	Feb
Gen Am TkCar 7% pf 100	200	102	Feb 27	102⅛	Mar 2	100	Jan	102⅞	Feb
General Baking Co ----*	200	82¼	Feb 26	83½	Mar 2	73	Jan	83½	Mar
General Cigar, Inc, pf100	100	109	Feb 28	109	Feb 28	104½	Jan	110	Feb
Gimbel Bros, pref ---100	700	99½	Feb 27	99⅞	Mar 2	90	Jan	102¼	Feb
Goodyear T pr pf w i.100	1,600	98	Feb 24	98⅛	Feb 28	98	Feb	99	Feb
Grt West Sugar, pref.100	1,300	105¼	Feb 28	106¼	Feb 24	105	Jan	106¼	Feb
Hayes Wheel --------*	4,000	36	Mar 2	41	Feb 24	36	Mar	41½	Feb
Ingersoll-Rand ------100	25	121	Feb 26	121	Feb 26	119¾	Feb	121	Feb
International Shoe ----*	1,100	67¾	Feb 24	68¾	Mar 2	65¼	Jan	68¾	Mar
Preferred --------100	400	117	Feb 26	120½	Mar 1	116	Feb	120½	Mar
Intertype Corporation.*	3,100	39¾	Mar 1	40	Mar 2	39¾	Mar	40	Mar
Kelly-Springf, 6% pf.100	300	90	Mar 2	92	Mar 2	84½	Jan	93	Feb
Kelsey Wheel, Inc, pf100	100	101	Feb 26	101	Feb 26	100	Jan	101	Feb
Kress, S H, & Co, pf.100	150	117¾	Feb 24	118	Feb 24	117¾	Feb	118	Feb
Loose-W Bisc, 1st pf.100	200	106¼	Feb 27	107½	Feb 26	105	Feb	107½	Jan
2d preferred ------100	129	113⅞	Mar 1	113⅞	Mar 1	113⅞	Mar	113⅞	Mar
Macy, preferred -----100	300	114¾	Feb 24	115	Feb 26	112½	Jan	115½	Jan
Magma Copper -------*	18,300	35½	Feb 26	38	Mar 2	29¾	Jan	38	Mar
Lorillard, pref ------100	100	119	Mar 2	119	Mar 2	117	Jan	119	Jan
Mallinson (H R) & Co									
Preferred ---------100	200	89¼	Feb 24	90¼	Feb 27	89¼	Feb	90¼	Feb
May Dept Stores, pf.100	300	116¾	Feb 28	117¼	Feb 26	116¼	Jan	119	Jan
Metr Edison, pref -----*	850	96½	Feb 24	98	Mar 1	93½	Jan	98	Mar
Mid States Oil, full paid	500	11½	Feb 26	11¾	Mar 2	11½	Feb	11¾	Mar
Nat Bk of Commerce.100	73	297	Mar 2	298	Feb 26	296	Feb	300	Feb
Nat Cloak & Suit, pf.100	800	100	Feb 24	100½	Feb 26	100	Feb	104	Feb
Nat Enam & Stpf, pf.100	100	101	Feb 27	101	Feb 27	99¾	Feb	102	Feb
National Park Bank.100	49	425	Feb 28	435	Feb 28	425	Feb	435	Feb
North American, w i --10	23,300	23	Feb 28	23⅝	Mar 1	23	Feb	23⅝	Mar
Otis Steel, pref -----100	300	62	Feb 26	63¾	Feb 24	47	Jan	65	Feb
Pacific Tel & Tel, pref100	275	92¼	Feb 27	92⅞	Feb 26	91½	Jan	92⅞	Feb
Penn Edison, pref -----*	100	102	Mar 1	102	Mar 1	102	Mar	102	Mar
Philadelphia 6% pref.50	500	45	Mar 1	45	Mar 1	42½	Feb	45¾	Feb
Pierce-Arrow, pf, w i --	100	65	Feb 28	65	Feb 28	65	Feb	75	Feb
Rights ------------	19,400	⅛	Feb 27	¼	Feb 24	⅛	Feb	2	Feb
Porto Rican Am Tob.100	2,100	78	Feb 26	88	Mar 2	60	Feb	88	Mar
Prod & Ref Corp, pf --50	700	47	Feb 26	48½	Feb 28	45	Feb	47½	Jan
Producers & Refin rights	11,039	⅞	Feb 24	1	Feb 24	⅞	Feb	1	Feb
P S Corp of N J, pref ----	100	108	Mar 1	108	Mar 1	106	Jan	108¾	Feb
Ry Steel Spring, pf --100	100	118	Mar 2	118	Mar 2	115½	Feb	119	Feb
Reis (Robert) & Co—									
1st preferred ------100	400	76¾	Mar 1	78	Mar 1	76½	Feb	82	Jan
Reynolds Spring rights --	6,000	6¼	Mar 1	7¾	Feo 26	4	Feb	7¾	Feb
Shell Union Oil, pref.100	500	91	Feb 28	91¾	Feb 27	91½	Feb	93½	Jan
Simms Petroleum -----10	48,500	14½	Feb 26	16	Feb 28	12¼	Jan	16	Jan
Simmons Co ---------*	3,100	26⅜	Feb 28	28	Mar 2	24¼j	Feb	31½	Feb
Preferred ---------100	100	99¾	Mar 2	99¾	Mar 2	99¾	Mar	99¾	Mar
Sinclair Oil, pref ----100	1,100	96½	Feb 24	96⅞	Mar 2	96½	Feb	99⅛	Feb
Skelly Oil, new ------25	300	32½	Mar 1	33¼	Mar 1	32½	Mar	33¼	Mar
Trante & Williams ----*	100	34	Mar 2	34	Mar 2	24	Feb	35½	Feb
Tobacco Products, pf.100	800	112¾	Mar 1	113¾	Feb 24	104¾	Feb	113½	Feb
United Cigar Stores --100	900	210	Feb 24	230	Feb 28	185	Feb	230	Feb
Un Dyew'd Corp, pf.100	100	92½	Mar 2	92½	Mar 2	92½	Mar	96	Feb
U S Express --------100	300	8	Feb 24	8¾	Mar 1	7	Jan	8⅛	Feb
U S R & Impt, full paid	10,500	104	Feb 26	108	Mar 2	102¼	Feb	108	Mar
Va-Caro Chemical B ----*	500	16½	Feo 27	17	Feb 24	14½	Feb	16¾	Feb
Van Raalte ----------*	400	56	Feb 27	57	Mar 1	56	Feb	64	Jan
Waldorf System ------10	7,000	42¼	Mar 1	43⅞	Mar 1	42¼	Mar	43⅞	Mar
West Elec 7% cum pf.100	1,100	112¾	Mar 2	114	Feb 27	112¾	Jan	114¾	Feb
Worthington, Pref B.100	200	69½	Feb 27	70½	Feb 28	66½	Jan	70½	Feb
Youngs'n Sheet & Tube.*	700	75¼	Feb 27	76	Feb 28	75¼	Feb	80	Jan

* No par value.

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

Week ending March 2 1923.	Stocks. Shares.	Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	516,860	$47,500,000	$4,388,000	$1,029,000	$3,241,000
Monday	1,054,860	110,500,000	6,468,500	1,835,900	3,030,200
Tuesday	886,160	77,500,000	6,833,500	1,989,500	3,132,450
Wednesday	1,055,288	110,500,000	7,768,000	2,106,500	4,891,550
Thursday	1,272,074	115,000,000	6,703,500	1,590,500	1,785,500
Friday	1,322,000	122,000,000	9,328,000	1,308,000	3,395,000
Total	6,107,242	$583,000,000	$41,489,500	$9,859,400	$19,474,700

Sales at New York Stock Exchange.	Week ending March 2. 1923.	1922.	Jan. 1 to March 2. 1923.	1922.
Stocks—No. shares	6,107,242	5,061,616	45,587,390	35,215,978
Par value	$583,000,000	$452,690,100	$4,162,388,000	$3,145,186,525
Bonds.				
Government bonds	$19,474,700	$46,718,600	$147,077,210	$376,143,750
State, mun. & for'n bds	9,859,400	20,149,000	98,880,900	103,418,500
RR. and misc. bonds	41,489,500	46,002,000	330,706,000	312,274,900
Total bonds	$70,823,600	$112,869,600	$576,664,110	$794,837,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 2 1923.	Boston Shares.	Bond Sales.	Philadelphia Shares.	Bond Sales.	Baltimore Shares.	Bond Sales.
Saturday	14,664	$18,450	9,243	$16,500	381	$15,700
Monday	27,904	39,650	15,403	28,100	1,950	27,000
Tuesday	25,716	30,700	14,359	119,100	798	53,900
Wednesday	41,570	21,650	17,407	106,800	3,909	30,200
Thursday	44,388	42,650	9,994	101,100	1,245	28,000
Friday	39,296	77,000	6,846	48,000	2,946	20,000
Total	193,538	$230,100	73,252	$419,600	11,229	$174,800
Prev. week revised	170,484	$143,200	39,909	$129,400	5,737	$228,600

Daily Record of U. S. Bond Prices.		Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
First Liberty Loan	High	101.48	101.50	101.38	101.30	101.26	101.24
3½% bonds of 1932-47	Low.	101.42	101.32	101.20	101.18	101.18	101.16
(First 3½s)	Close	101.44	101.36	101.34	101.20	101.26	101.18
Total sales in $1,000 units		**41**	**186**	**141**	**206**	**55**	**209**
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98.26	98.30	98.40	98.18	98.08	98.06
of 1932-47 (First 4¼s)	Low.	98.16	98.18	98.10	97.88	97.92	97.92
	Close	98.18	98.18	98.14	97.96	98.00	98.04
Total sales in $1,000 units		**28**	**72**	**87**	**84**	**79**	**122**
Second Converted 4¼%	High	----	----	98.70	----	----	----
bonds of 1932-47 (First	Low.	----	----	98.70	----	----	----
Second 4¼s)	Close	----	----	98.70	----	----	----
Total sales in $1,000 units		----	----	**5**	----	----	----
Second Liberty Loan	High	----	----	97.46	----	97.58	----
4% bonds of 1927-42	Low.	----	----	97.46	----	97.58	----
(Second 4s)	Close	----	----	97.46	----	97.58	----
Total sales in $1,000 units		----	----	**1**	----	**1**	----
Converted 4¼% bonds	High	98.10	98.10	98.06	98.04	97.84	97.84
of 1927-42 (Second	Low.	98.06	98.00	97.94	97.58	97.64	97.66
4¼s)	Close	98.06	98.02	98.00	97.74	97.74	97.84
Total sales in $1,000 units		**105**	**852**	**675**	**673**	**335**	**802**
Third Liberty Loan	High	98.56	98.60	98.48	98.48	98.50	98.54
4¼% bonds of 1928	Low.	98.46	98.44	98.36	98.26	98.34	98.40
(Third 4¼s)	Close	98.52	98.44	98.44	98.26	98.46	98.48
Total sales in $1,000 units		**262**	**813**	**537**	**732**	**453**	**1,446**
Fourth Liberty Loan	High	98.24	98.26	98.18	98.18	98.06	98.04
4¼% bonds of 1933-38	Low.	98.16	98.16	98.06	97.80	97.82	97.92
(Fourth 4¼s)	Close	98.22	98.16	98.14	97.94	97.90	98.02
Total sales in $1,000 units		**413**	**572**	**1,196**	**2,250**	**583**	**575**
Victory Liberty Loan	High	100.10	100.08	100.06	100.06	100.06	100.08
4¾% notes of 1922-23	Low.	100.04	100.02	100.02	100.02	100.02	100.02
(Victory 4¾s)	Close	100.06	100.02	100.04	100.02	100.04	100.04
Total sales in $1,000 units		**125**	**131**	**88**	**17**	**117**	**16**
Treasury	High	99.94	99.90	99.88	99.70	99.58	99.60
4¼s, 1947-52	Low.	99.88	99.84	99.62	99.34	99.36	99.48
	Close	99.90	99.86	99.62	99.44	99.46	98.60
Total sales in $1,000 units		**220**	**380**	**328**	**804**	**69**	**200**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

79 1st 3½s	101.06 to 101.22	75 3d 4¼s	98.30 to 99.36
2 1st 4s	97.82	45 4th 4¼s	97.92 to 98.90
3 2d 4s	97.82	22 Victory 4¾s	99.90 to 100.02
169 2d 4¼s	97.74 to 98.08	12 Treasury 4¼s	99.54

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	101⅛	101⅜	Dec. 15 1925	4⅜%	99	99⅝
Sept. 15 1924	5½%	100⅞	101¼	Sept. 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100	100¼	Sept 15 1926	4¼%	98¾	99⅛
Mar. 15 1926	4¾%	100	100⅜	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1923	4¼%	100	100$\frac{5}{32}$	June 15 1925	4½%	99½	100
June 15 1923	3¾%	99⅝	100	Dec. 15 1927	4½%	99½	100
				Dec. 15 1923	4%	99⅞	100

The Curb Market.—*The review of the Curb Market is given this week on page* 923.

Foreign Exchange.—The market for sterling exchange has ruled dull and stagnant, with quotations firm at previous levels. In the Continental exchanges irregularity prevailed, but changes were not particularly significant.

To-day's (Friday's) actual rates for sterling were 4 68⅛@4 68⅜ for sixty days, 4 70¼@4.70½ for cheques and 4 70½@4 70¾ for cables. Commercial on banks, sight 4 70@4 70¼, sixty days 4 67¼@4 67½, ninety days 4 66⅜@4 67⅛, and documents for payment (sixty days) 4 67¾@4 68. Cotton for payment 4 70@4 70¼, and grain for payment 4 70@4 70¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 99@6.02 for long and 6.02@6.05 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.14 for long and 39.45 for short.

Exchange at Paris on London 77.60 francs, week's range 77.12 francs high and 77.90 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 69 3-16	4 71 5-16	4 71 9-16
Low for the week	4 67 5-16	4 69 7-16	4 69 11-16
Paris Bankers' Francs—			
High for the week	6.12	6.17	6.18
Low for the week	5.98½	6.03½	6.04½
Germany Bankers' Marks—			
High for the week	----	0.0045	0.0045
Low for the week	----	0.0043¾	0.0043¾
Amsterdam Bankers' Guilders—			
High for the week	39.23	39.59	39.68
Low for the week	39.13	39.49	39.58

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $16 25 per $1,000 discount. Cincinnati, par.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday Feb. 28.	Thursday, March 1.	Friday March 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
43 43	*38 42	42½ 43½	*41 42	*41¼ 43	42 42	800	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
102⅛ 103¾	103 104¼	103 103	102¾ 103⅜	103¼ 103¾	103½ 104¼	22,100	Atch Topeka & Santa Fe	100	100 Jan 16	104¼ Feb 26	91¾ Jan	108½ Sept
*90 90½	90 90⅜	90⅛ 90⅜	*90 90½	90⅛ 90¼	90 90¼	1,600	Do pref	100	88¼ Jan 17	90⅜ Feb 26	84⅝ Jan	95½ Aug
3 3	2⅞ 3	2⅞ 3	3 3	2⅞ 3	2¾ 2⅞	3,800	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
122 125	121¾ 127	121¾ 124½	122 124¼	123 124	123⅛ 123½	13,200	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
52¼ 53	52¼ 53⅞	52½ 53¼	53 53¾	53 53½	53⅛ 53½	26,650	Baltimore & Ohio	100	40⅛ Jan 17	53⅞ Feb 26	33½ Jan	60¼ Aug
60½ 60¾	60½ 60½	60⅛ 60⅛	60½ 60½	*60¼ 60½	*60¼ 60½	600	Do pref	100	57¾ Jan 24	60¾ Feb 23	52½ Jan	66¼ Aug
8⅞ 9⅛	8⅞ 9⅛	8¾ 9⅛	8⅞ 9¼	8⅝ 9	8½ 9	13,400	Brooklyn Rapid Transit	100	8½ Mar 2	16¼ Jan 2	6 Jan	29 June
7⅞ 8⅜	8 8⅛	7⅜ 7⅝	7⅜ 7⅝	7½ 7⅝	7⅜ 7⅞	4,100	Certificates of deposit		7⅜ Feb 27	13 Jan 12	5⅝ Jan	24⅞ June
148⅜ 149⅛	147¾ 149⅛	148¼ 148½	148½ 148⅞	146¼ 146½	145⅞ 146¾	6,800	Canadian Pacific	100	140¼ Jan 17	149⅝ Feb 20	119⅛ Jan	151⅝ Aug
73⅞ 74	74 74½	73⅜ 73½	73⅜ 73¾	*73¾ 74	73¾ 74¾	4,800	Chesapeake & Ohio	100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
*104¼ 104¾	104¼ 104¼	104 104	103½ 104	104 104	104 104½	1,400	Preferred	100	101⅞ Jan 22	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
3⅜ 3½	3⅜ 3½	3¼ 3⅜	3 3¼	3 3	3 3⅛	4,600	Chicago & Alton	100	2¼ Jan 4	3¾ Feb 13	1¾ Jan	12¾ May
5¾ 5¾	5¼ 5⅝	5¼ 5⅜	4½ 5	4¾ 5⅛	*4¾ 5	2,100	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
36½ 36¾	36¼ 36¼	35½ 36	*36 36½	36⅝ 37	35⅝ 36	1,600	Chic & East Ill RR (*new*)		26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
*57 57½	57 57	*56½ 57½	*56½ 57½	*56½ 57	56¼ 56½	800	Do pref		51 Jan 17	57¾ Feb 3	31⅛ Jan	64½ Aug
6⅜ 6½	6⅜ 6½	6⅜ 6¾	6½ 6½	6¼ 6½	6½ 6½	1,400	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
14 14	13⅝ 13⅞	*13½ 13¾	13¾ 14	14¼ 14⅞	14½ 14½	2,000	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
25 25¼	24½ 25⅜	24⅜ 24⅝	24½ 25½	25¼ 25⅜	25⅛ 25½	8,800	Chicago Milw & St Paul	100	20⅝ Jan 15	26 Feb 13	17¼ Jan	36⅜ Aug
42 43¼	41¼ 42⅞	41¾ 42¾	42¾ 44⅛	43½ 44¼	43½ 44⅛	18,800	Do pref	100	32½ Jan 13	44⅝ Feb 15	29 Jan	55¼ Sept
85⅝ 86⅜	85⅛ 87¼	85 85¾	85¼ 85½	85¼ 86	85½ 86½	9,300	Chicago & North Western	100	77 Jan 23	87½ Feb 23	59 Jan	95⅛ Sept
118 118	118 118	117⅞ 118	*117 119	117¾ 117¾	*117 119	600	Do pref	100	115 Jan 4	118 Feb 24	100 Jan	125 Aug
36 36¼	35½ 36⅞	35⅝ 35¾	35⅞ 36⅛	36⅛ 36½	36¼ 36⅝	8,200	Chic Rock Isl & Pac	100	31½ Jan 15	37¼ Feb 20	30½ Dec	50 Sept
92½ 92½	92 92½	93 93	94½ 94½	*94½ 95	94¼ 94⅞	1,600	7% preferred	100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
*82 84½	83¾ 84½	*83¾ 84¾	84¼ 84¼	84 84	83 84¼	1,500	6% preferred	100	81⅞ Jan 24	84⅝ Feb 9	70¼ Jan	95 Sept
76½ 76½	*75 78	*75 78	*75 78	*75 76	76 76	300	Chic St P Minn & Om	100	71 Jan 9	77 Feb 13	51 Jan	90 Sept
*44½ 45	*43½ 45	44 44	*44 44½	*43½ 44½	44 44	300	Colorado & Southern	100	40 Jan 11	45½ Feb 13	38 Jan	53½ Apr
119 121	118 120	117 117½	117 119	*117 118	115 118	1,800	Delaware & Hudson	100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
127 127	*126 127½	127½ 128	*126 128¾	*126¼ 128	126¼ 126½	900	Delaware Lack & Western	50	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
12⅞ 12⅞	12½ 12⅞	12½ 12⅞	12⅝ 12⅞	12½ 12⅞	12⅞ 12⅞	5,500	Erie	100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
19½ 19½	19¼ 19⅝	19¼ 19⅜	19⅛ 19½	19¼ 19¼	19¼ 19⅜	2,300	Do 1st pref	100	15 Jan 17	20⅜ Feb 7	11⅛ Jan	28½ Aug
*13½ 14¾	*13½ 14½	*13 14¼	*13¼ 14¼	*13⅛ 14⅛	*13 14	------	Do 2d pref	100	11⅛ Jan 22	14⅞ Feb 6	7⅛ Jan	20¼ May
78⅛ 78¼	76¾ 78¾	77¾ 78⅞	78¼ 78⅝	78⅛ 78⅜	78⅛ 78½	8,700	Great Northern pref	100	71 Jan 23	78⅞ Feb 13	70¼ Jan	95⅞ Oct
33¾ 33⅞	33¼ 34	33⅞ 34	33⅞ 34	34 34½	34⅝ 34¼	11,300	Iron Ore properties	*No par*	30 Jan 18	35½ Feb 14	28⅛ Nov	45⅝ Apr
19 19	19 19⅜	19 19	19 19¼	18½ 19	18½ 19¼	3,100	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	19¾ Feb 21	5 Jan	19 May
57 58	57¼ 57½	58¼ 58½	58½ 58½	57½ 58	58 58	2,100	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
116½ 116½	116 117½	116 116¾	115½ 116	115⅝ 116	116 116	5,700	Illinois Central	100	110 Jan 17	117½ Feb 21	97½ Jan	115¾ Sept
*¼ ⅜	¼ ⅜	¼ ¼	⅜ ⅜	¼ ¼	¼ ¼	5,800	Interboro Cons Corp	*No par*	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
⅝ ⅝	½ ½	⅝ ⅜	*½ ⅝	⅝ ⅝	¼ ⅝	9,000	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
18¼ 18¼	18 18¼	18 18	18 18	*18½ 19	18 18	900	Interboro Rap Tran w i	100	15 Jan 16	20⅞ Jan 2	17¾ Dec	32¼ Aug
23¼ 23¼	22⅞ 23⅝	22⅜ 23⅛	23 23⅛	23¼ 23½	23⅝ 23¾	3,910	Kansas City Southern	100	18½ Jan 12	23⅞ Feb 23	17 Nov	30¼ Apr
55⅛ 55⅛	*55 55¾	55 55⅛	55⅛ 55⅛	55½ 56	56 56	1,200	Do pref	100	52⅞ Jan 13	56 Feb 20	52¼ Nov	59½ Apr
32 33	*32 34	32⅛ 32⅞	*32⅛ 34	*32⅛ 33	*32⅛ 34	700	Lake Erie & Western	100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
71½ 71½	*70 75	*70 74	*70 74	*71 74	*71 74	200	Do pref	100	66 Jan 11	71½ Feb 24	26⅛ Feb	77 Sept
68½ 68¾	68¼ 68⅞	68 68½	68⅛ 68⅞	68¼ 68½	68 69¼	7,500	Lehigh Valley	50	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
150 154¾	148¼ 155	149⅛ 152	149 150¼	149⅞ 150¾	150 151	8,200	Louisville & Nashville	100	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
*55½ 57¾	*55¼ 56	55¼ 55¼	56 56	*54½ 56	56 56	300	Manhattan Ry guar	100	45¼ Jan 25	57 Feb 21	35 Jan	58 Aug
43½ 43½	43½ 44	*42½ 44	43¾ 44	44 44	43¾ 43¾	1,000	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
9½ 9½	9 9	9 9	*9⅛ 9½	9½ 11	11 11½	3,700	Market Street Ry	100	8¼ Jan 23	11½ Mar 2	3⅛ Jan	11 Mar
*39½ 41	*39 40	39 39	39 39	39¼ 42	43 43½	1,000	Do pref	100	39 Feb 27	43⅞ Feb 13	17 Jan	50¼ Apr
*67 68	*67 68	*67 68	68 69	69¼ 69⅞	70 70⅞	2,600	Dc prior pref	100	66⅞ Jan 10	70½ Jan 2	35 Jan	76 Nov
*22½ 25	*22½ 24½	*23 24	24¾ 25¾	26⅜ 28	28½ 29	1,300	Do 2d pref	100	21½ Jan 31	29 Mar 2	5⅝ Jan	32 Apr
*8⅜ 9	8⅜ 8⅜	8 8¼	8¼ 8¼	8 8½	*7⅞ 8½	600	Minneap & St L (*new*)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
*69½ 70	67½ 67½	*68 70	*67½ 70	69¾ 69¾	*69 70	200	Minn St P & S S Marie	100	60¼ Jan 4	72¼ Feb 13	55 June	75¾ Oct
*11¾ 12½	*11¼ 12½	11 11	*11 12½	*11 12½	*10¾ 12½	100	Missouri Kansas & Texas	100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15¼ Dec
16⅜ 16¾	15⅞ 16⅝	15⅜ 15⅞	15½ 15¾	15½ 15⅞	15½ 15¾	10,600	Mo Kan & Texas (*new*)		13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
43⅝ 44¼	42¾ 43½	42 42¾	42¼ 43	42⅞ 43	42½ 43⅛	6,300	Do pref (*new*)		37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
18½ 18⅝	17⅝ 18½	17½ 17½	17¾ 18	17¾ 18⅛	18 18½	4,800	Missouri Pacific trust ctfs	100	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
47 47¼	45½ 47½	45⅞ 46⅝	45⅞ 46½	46⅞ 46⅞	46¾ 47¼	6,100	Do pref trust ctfs	100	41⅜ Jan 9	49 Feb 10	40 Nov	63¾ Sept
4⅛ 4⅛	3⅞ 3⅞	4 4	4 4⅛	4⅛ 4⅛	*4 4⅛	1,400	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
93½ 93½	93⅛ 94¾	93¼ 93¼	93½ 94	92¼ 93	92⅛ 94¼	5,200	New Orl Tex & Mex v t c	100	84 Jan 16	95 Feb 21	54⅞ Jan	87⅜ Dec
96⅞ 98	97¼ 98¾	97⅛ 98	97¼ 98⅛	97⅜ 98¼	97⅞ 98¼	34,000	New York Central	100	93 Jan 22	98⅜ Feb 14	72¾ Jan	101⅛ Oct
*78½ 82½	*79 83	82½ 83½	80 80	*81 83	*79 81½	400	N Y Chicago & St Louis	100	78 Jan 22	84 Jan 29	51⅛ Jan	91½ Oct
*89 93	*89 91	*88½ 90	*88 90	*85 89	*85 90	------	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
20 20½	19¾ 20½	20 20½	20 20⅜	19¾ 20¼	19¾ 20	13,500	N Y N H & Hartford	100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
19⅛ 19½	19½ 19¾	19¾ 19¾	19⅝ 19⅞	19½ 19½	*19⅝ 19⅞	1,100	N Y Ontario & Western	100	19⅛ Jan 17	21⅝ Feb 13	18½ Dec	30½ Apr
*14 16	*14 16	*14 15	14⅛ 14⅛	14¾ 15	*15 16	300	Norfolk Southern	100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
115½ 115⅞	114½ 116	115⅛ 115½	114 114	114 114	114 114¾	4,600	Norfolk & Western	100	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*75 79	*75 79	*75 79	*75 78	*75 79	*75 78	------	Do pref	100	76½ Jan 3	78 Jan 29	72 Jan	82 Oct
79¼ 80	78½ 80⅜	78¾ 79¼	79⅜ 79⅞	79¼ 79¾	79⅜ 80⅛	10,800	Northern Pacific	100	72 Jan 23	80⅜ Feb 26	73 Dec	90⅜ Aug
46⅜ 46½	46⅛ 46½	46¼ 46⅜	46¼ 46⅜	46¼ 46⅜	46⅛ 46⅜	11,300	Pennsylvania	50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*14 16	14 14	*13 15	*13 16	14¼ 14¼	*13 16	200	Peoria & Eastern	100	12 Jan 17	15 Feb 9	10¾ Jan	26⅜ Aug
39½ 40	38⅞ 40⅛	38¾ 39	38¾ 39	39 39½	39¼ 39¾	7,100	Pere Marquette	100	36 Jan 11	40⅞ Feb 7	19 Jan	40⅝ Aug
*74½ 75	*74 75	*74 75	74 74	75 75	76 76	600	Do prior pref	100	72½ Jan 2	76 Mar 2	63 Jan	82 Aug
67 67½	67¼ 67¼	67½ 67½	*67⅛ 67½	67½ 67½	67 67¼	1,000	Do pref	100	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
38 38¼	37½ 38	37½ 38	37⅜ 37⅞	37¾ 38¼	38 38½	4,200	Pittsburgh & West Va	100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
*89 90	89½ 89½	*89 89½	*89 89½	*89 89½	89½ 89½	200	Do pref	100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
79 79⅞	78¾ 80	79½ 80	79⅛ 79⅝	79⅛ 80	79½ 80	13,600	Reading	50	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
51⅝ 52	51¾ 52	52½ 52½	*51½ 55	*51½ 53⅛	*51½ 52½	2,000	Do 1st pref	50	51⅝ Feb 24	56½ Feb 7	43 Mar	57 May
*52 53	52 52	*51½ 53	*51½ 53½	*51½ 53½	*51½ 53½	300	Do 2d pref	50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*35 37	34½ 35½	*34 36	34 34	*34 35	*34 36	300	Rutland RR pref	100	32½ Jan 18	37¾ Jan 10	17½ Feb	53¼ June
25½ 25¾	24¾ 25	*24⅞ 25	25 25½	25 25¼	24¾ 25½	3,000	St Louis-San Fran tr ctfs	100	21 Jan 12	26¼ Feb 20	20¼ Dec	32⅜ Aug
47⅝ 48½	46⅞ 47½	46¼ 46¼	46⅝ 47¼	48¼ 48¼	47⅞ 47⅞	1,300	Do pref A trust ctfs	100	32½ Jan 3	49⅝ Feb 20	34¾ Nov	56 Aug
34⅝ 35	34⅛ 34⅞	33⅜ 34	34 34⅝	33¼ 33⅞	34⅛ 34⅜	5,500	St Louis Southwestern	100	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
61 61½	60⅝ 61½	60 60½	61 62	61½ 61⅞	61½ 62	5,400	Do pref	100	56 Jan 4	62 Feb 10	32⅜ Jan	59⅞ Nov
7 7¼	7 7¼	7 7	*7 7¼	7 7	7 7	1,600	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
12¾ 12¾	11⅝ 11¾	11¾ 12	12⅝ 12⅝	12 12¾	12 12	1,400	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
93¾ 94⅜	93¼ 94¾	94⅛ 94⅝	93¼ 93½	92⅜ 93⅝	93 93½	23,900	Southern Pacific Co	100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
32¾ 32⅞	31⅞ 33⅛	32¼ 32⅞	32¾ 33¼	33¼ 33⅝	33⅛ 33⅝	39,100	Southern Railway	100	24¾ Jan 6	34 Feb 20	17¼ Jan	28⅝ Aug
68⅞ 69½	68¾ 69	68¾ 69½	69¾ 70¼	69⅞ 70	69½ 70	8,600	Do pref	100	64¾ Jan 8	70¼ Feb 28	46 Jan	71 Oct
25⅛ 26½	25 25⅝	25 25	25¼ 26	25½ 26	25⅝ 26	5,000	Texas & Pacific	100	19¾ Jan 16	27⅜ Feb 20	18¾ Nov	36 Apr
*17½ 18	17¾ 17¾	*17 18	*17½ 17¾	17½ 18¼	17¾ 17¾	1,000	Third Avenue	100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
*61 61½	60 60¼	*59½ 60⅜	*59¾ 60⅜	60⅜ 61⅜	60⅞ 62	1,200	Twin City Rapid Transit	100	58¼ Jan 19	62 Mar 2	34 Jan	62½ Sept
143¼ 143⅞	142¾ 144⅞	143⅜ 144	143¾ 144¾	141⅝ 142¾	141¾ 142½	14,800	Union Pacific	100	135⅜ Jan 22	144⅞ Feb 26	125 Jan	154¾ Sept
75¾ 76	75⅜ 75⅞	75⅜ 75⅜	75½ 75¾	*74 74½	74½ 75½	2,700	Do pref	100	74⅝ Jan 23	76½ Jan 6	71¼ Jan	80 Aug
14⅝ 14⅞	14¾ 15¾	15½ 16¼	16 18¾	18⅛ 19¼	17½ 19	29,500	United Railways Invest	100	11¾ Jan 2	19¼ Mar 1	7½ Jan	19⅞ Apr
*41 42	40 41	40½ 43¾	43¾ 47¾	48¼ 50	48 51¼	24,200	Do pref	100	26½ Jan 17	51¼ Mar 2	20¼ Jan	36½ Apr
10¼ 10½	10 10½	10 10	10 10¼	10 10¼	10¼ 10⅜	2,600	Wabash	100	8¼ Jan 18	11⅛ Feb 13	6 Jan	14⅜ May
30⅛ 30½	29⅛ 30½	29 29⅝	29⅝ 30	29¾ 30¼	29⅞ 30¼	10,500	Do pref A	100	23¼ Jan 17	31½ Feb 12	19 Jan	35½ Aug
20½ 20½	*20½ 21	*20½ 21	*20½ 21	*20½ 21	20½ 20½	300	Do pref B	100	16½ Jan 18	20½ Feb 21	12¼ Jan	24⅞ Aug
14 14	13½ 14	13¼ 13½	13¼ 13¼	13½ 13¾	13½ 13¾	3,300	Western Maryland (*new*)	100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
*23 23¾	24 24¼	22⅝ 23	23⅛ 23⅛	23 23⅜	23¾ 23¾	3,000	Do 2d pref	100	22⅛ Jan 12	25 Feb 9	13 Jan	28½ Dec
*18⅛ 18½	18 18½	18 19¼	19½ 19⅞	19⅜ 19¾	19¼ 19⅜	4,700	Western Pacific	100	16 Jan 2	20 Feb 6	13¾ Jan	24⅞ Apr
58¾ 58¾	59 59¾	58½ 59⅝	59¼ 60½	59½ 60⅛	60 60¼	2,300	Do pref	100	56½ Jan 8	62 Feb 12	51½ Mar	64⅞ Sept
10 10	9¾ 10	9¾ 9¾	9⅞ 10	10 10	9¾ 9¾	1,400	Wheeling & Lake Erie Ry	100	8¼ Jan 18	10½ Feb 13	6 Feb	16½ June
*18 18⅝	*18 18¼	*17 18½	17 17½	17½ 17½	*17¾ 18½	500	Do pref	100	14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
34⅞ 35⅛	35 35	34⅞ 35	*34½ 35	*34 35	34 34	1,400	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
							Industrial & Miscellaneous					
*72 73¾	*72 72⅞	72 72	70½ 72	72½ 72½	73¼ 79	5,700	Adams Express	100	68 Jan 2	79 Mar 2	48 Jan	83 Oct
*17 18	17 17	16½ 16½	*17 17½	17½ 17½	*16½ 17½	800	Advance Rumely	100	12½ Jan 2	18⅝ Feb 13	10⅞ Jan	23 Aug
*49 51	49 49	49 49	49 49	50 50	50 50⅞	800	Do pref	100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
63½ 63⅝	62 63¼	63 63	63 64	63½ 64	64 65⅜	3,100	Air Reduction, Inc	*No par*	57⅛ Jan 10	65⅝ Feb 19	45½ Jan	66 Oct
13½ 14	13½ 13⅝	13½ 13½	13½ 13½	13½ 13¾	13¼ 13½	2,500	Ajax Rubber, Inc	50	12½ Jan 9	14¾ Jan 13	9½ July	18¾ Apr
*¼ ⅜	*¼ ⅜	¼ ¼	*¼ ⅜	¼ ¼	*¼ ⅜	200	Alaska Gold Mines	10	¼ Jan 4	⅜ Jan 9	⅛ Dec	⅞ May
*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	1,300	Alaska Juneau Gold Min	10	1 Feb 15	1¼ Jan 5	⅜ Jan	2 May
77⅛ 77¼	76½ 77⅛	75⅜ 76¼	76¾ 77¼	77½ 78	77⅛ 78⅜	8,700	Allied Chem & Dye	*No par*	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
110¾ 110¾	110¼ 110⅝	110¾ 110¾	110¾ 111	111⅞ 111⅞	111¾ 112	1,200	Do pref	100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
49½ 49⅝	48⅞ 49¾	48¾ 50¼	49½ 50	50 50¾	50 51	4,000	Allis-Chalmers Mfg	100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
96¼ 96¼	*93 97¼	*93 97¼	*93½ 97¼	*95 96½	95 96	300	Do pr f	100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
*35⅛ 35¼	33⅝ 35⅛	33¾ 34⅞	34½ 34½	34¾ 35	34⅛ 35	4,700	Amer Agricultural Chem	100	29½ Jan 16	36⅞ Feb 21	27¼ Nov	42⅞ June
68¼ 68¾	66 67	65 65	66½ 67	67 67	65⅞ 66½	1,800	Do pref	100	58¾ Feb 1	68⅞ Feb 21	56 Jan	72¼ Sept
*85 95	86 86	*85 95	*85 89	86 86	*85 95	200	American Bank Note	50	77 Jan 6	86 Feb 14	58 Jan	91 Dec
*53 56	*53 56	*53 56	*53½ 56	*53½ 56	*55 56	------	Am Bank Note pref	50	54⅝ Jan 16	55 Feb 7	51 July	55½ Dec
46 46	44⅝ 46	44½ 45	45¾ 45¾	45¾ 46½	45¾ 46	3,000	American Beet Sugar	100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
45 45¾	44½ 46	45⅜ 48	48¼ 49¼	48¼ 50⅜	49⅛ 50⅞	21,400	Amer Bosch Magneto	*No par*	37 Jan 9	50⅞ Mar 2	31¼ Jan	49 Apr
*76⅛ 76⅞	*76⅞ 77	76⅞ 76⅞	77 77½	78 78	*77 78	400	Am Brake Shoe & F	*No par*	70 Jan 3	82¼ Feb 13	51 Jan	88½ Sept
*110 110⅞	*110 110⅞	110 110	*107 110⅞	*108 110⅞	*108 110⅞	100	Do pref	100	106½ Jan 20	110 Jan 14	98¼ Jan	113 Oct
97¼ 98⅛	96 98⅛	96½ 101¾	101 104	102⅝ 104½	103 104½	138,540	American Can	100	73½ Jan 2	104½ Mar 1	32¼ Jan	76½ Nov
*114 115	*113 114¾	113 113¾	*112⅝ 113	113⅝ 113⅝	114¼ 114⅞	500	Do pref	100	111¼ Jan 3	115 Feb 20	93¼ Jan	113⅞ Dec
182 182	180½ 180½	180 181¼	183 185	185½ 186	186¾ 186¾	1,200	American Car & Foundry	100	178 Jan 17	187 Feb 8	141 Jan	201 Oct
*121¼ 124	*122 124	*122¾ 123½	*122¾ 123⅜	123⅛ 123⅛	*123½ 123¾	100	Do pref	100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
8½ 9¾	8½ 8⅞	8½ 8¾	8¾ 9¼	9¼ 9¾	9⅛ 9½	6,400	American Chicle	*No par*	5¾ Jan 30	9¾ Feb 24	5 Nov	14 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. *b* Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

For sales during the week of stocks usually inactive, see second page preceding

Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16¾ 17¾	17 17½	16⅝ 16⅞	*16¾ 17½	17¼ 17¼	17 17½	2,000	American Cotton Oil____100	14¼ Feb 5	20¾ Jan 4	15¼ Nov	30½ May
33¼ 33¼	30 32	29⅞ 29⅞	29½ 29⅝	30½ 30½	*30 31¾	800	Do pref____100	25¾ Feb 5	38¾ Jan 4	33½ Nov	61 May
7¼ 7⅝	6⅞ 7½	7 7¼	7 7¼	*7 7¼	6⅞ 7⅛	11,100	Amer Druggists Syndicate__10	6⅛ Jan 3	7⅝ Feb 23	4½ Jan	7¼ Aug
*133 141	138¼ 138¼	*138 139⅛	138 138	138½ 143	142 143½	2,400	American Express____100	133 Feb 6	143½ Mar 2	126 June	162 Oct
12½ 12½	12 12¼	11½ 11¾	12⅛ 12⅞	*12¼ 12½	12¾ 12¾	2,100	American Hide & Leather_100	11 Jan 6	13 Feb 16	10⅛ Dec	17⅜ Apr
*70¾ 71½	70½ 71⅜	71 71	71¼ 73¼	72½ 72¾	73 73	3,000	Do pref____100	66½ Jan 2	73½ Feb 28	58 Jan	74¾ Sept
106 106	103 106¾	105 105	*105¼ 107	107 107	*104½ 106½	2,300	American Ice____100	98½ Jan 31	110 Feb 15	78 Jan	122 Sept
88 88	*86½ 88	*86½ 89	*86 88⅞	*86¼ 88	86¼ 86¼	200	Do pref____100	85½ Feb 1	89 Feb 21	72 Jan	95¼ Aug
26 26⅛	26⅛ 27¼	27⅛ 28¾	28⅜ 28⅝	28⅜ 29¼	29 29¼	10,000	Amer International Corp__100	24⅜ Jan 30	29⅞ Feb 9	24⅝ Dec	50⅝ June
*12 12½	12¼ 12¼	12⅛ 12¼	12⅛ 12⅛	12¼ 13	12½ 13	3,500	American La France F E__10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
34¾ 34¾	33⅝ 34⅞	34¼ 34⅝	33⅞ 34	33⅞ 34	34 34	3,100	American Linseed____100	30 Jan 2	36¾ Feb 15	28 Nov	42½ Oct
57 57	56 56	57 58	*56 57¾	*56½ 58	*57 58	500	Do pref____100	50 Jan 13	59 Feb 15	48 Nov	64½ Oct
126¾ 127⅞	125¼ 127½	125 126	126¼ 126⅝	126⅝ 127	125½ 126½	11,700	American Locomotive ____100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
121 121	121 121	*121 121½	*121 121½	*121 121¼	121 121	1,200	Do pref____100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
52⅛ 52½	51¾ 52⅛	51¼ 52⅜	52 52⅝	51½ 52½	53 53⅞	10,700	Amer Metal temp ctfs__No par	51 Jan 15	54⅝ Jan 11	44 Sept	53¼ Dec
*82½ 83	82½ 83	82½ 82½	82½ 82½	82⅝ 83	*82½ 83½	800	American Radiator____25	76 Jan 2	84⅞ Feb 14	82 Jan	129 Oct
8⅛ 8¼	8⅛ 8¼	8⅛ 8⅜	8⅛ 8¼	8⅛ 8½	8¼ 8½	5,100	American Safety Razor____25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
17½ 17¾	17⅝ 17¾	18 18	17¾ 18⅛	17¾ 18	17⅝ 18	6,000	Am Ship & Comm____No par	17½ Feb 24	21⅜ Jan 5	5½ Jan	24¼ May
63¼ 63⅞	62 63⅞	62¼ 64⅜	64¼ 65¼	65½ 68½	68⅜ 69½	62,400	Amer Smelting & Refining_100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*100⅝ 100⅞	100¾ 100¾	100½ 100½	*100 100½	100⅝ 101	101⅛ 101⅝	1,000	Do pref____100	78⅜ Jan 18	101⅞ Feb 20	86⅛ Jan	104½ Oct
*149 151	*149 150	*148 151	*147 151	150½ 150½	150½ 150½	200	American Snuff____100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
38 38	37½ 38⅜	37½ 37⅞	38 38	38⅛ 38½	38½ 39⅜	8,300	Am Steel Fdry tem ctfs_33 1-3	35½ Jan 17	39¾ Feb 13	30¾ Jan	46⅛ Sept
*104½ 105	104½ 104½	*104¼ 105	*104¼ 104½	104 104¼	*104 104½	400	Do pref tem ctfs____100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
81⅝ 82	80¼ 80¼	80¼ 80½	80¼ 81	81 82	81 82	4,100	American Sugar Refining__100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
108 108	108¾ 108¾	108 108	108 108	107 108½	108 108	900	Do pref____100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
*31½ 32½	30 31½	*30½ 32	31¾ 33	31¾ 31¾	33 33	1,600	Amer Sumatra Tobacco___100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*62 65	*62 65	*62 65	*62 65	*62 64	*62 65	______	Do pref____100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
123 123⅛	123 123¼	123⅛ 123¼	123⅛ 123¼	123⅜ 124¼	124⅛ 125⅜	14,900	Amer Telephone & Teleg__100	121¾ Feb 1	125⅜ Mar 2	114½ Jan	133⅝ May
155⅛ 156⅞	155 156¾	155 155⅛	155⅜ 156½	155¼ 158¾	157¾ 158½	6,400	American Tobacco____100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169½ Sept
104 104	104 104	104 104	104 104	104 105⅛	*105 106	2,500	Do pref (*new*)____100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅜ Oct
154⅛ 154¼	153¾ 154¼	152 153	153½ 154	153½ 156⅜	154 156¾	7,100	Do common Class B___100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
*29½ 31	30 31	*30⅛ 31	*30⅛ 31	*30 30½	*29¼ 30½	300	Am Wat Wks & El v t c___100	27½ Jan 29	31¾ Feb 19	6 Jan	33¼ Nov
*92½ 93	*90 92	*90 92	*90 92	*91 92⅛	*91 92⅛	______	Do 1st pref (7%) v t c_100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
54½ 54½	54½ 55¾	54¾ 54¾	*53 54¾	*53 54	*53½ 54½	400	Do partic pf (6%) v t c 100	48½ Jan 3	56½ Feb 16	17¼ Jan	55¼ Oct
*96 100	*96½ 100	*96 99¾	*96 99¾	*96 100	*96 98¾	______	Amer Wholesale, pref____100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
103¾ 105	102⅞ 104¼	103⅛ 105⅜	105⅛ 106¾	106½ 107¾	106⅛ 107¼	72,600	Amer Woolen____100	93 Jan 19	107¾ Mar 1	78¼ Jan	105 Oct
110½ 110½	110¾ 110¾	110⅞ 110⅞	110½ 111	110¾ 110¾	110½ 111	900	Do pref____100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
*27¼ 28	*27¼ 28	*27 27⅝	27¼ 27½	27½ 28	28½ 29	1,000	Amer Writing Paper pref__100	26 Jan 24	30 Feb 15	22½ Jan	55¼ Sept
18 18	17⅜ 18	17⅞ 19	19 19¼	19 19	18½ 18⅞	3,600	Amer Zinc, Lead & Smelt__25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
56 56	*52 55⅞	55⅞ 58¼	57½ 57½	57½ 58	*57½ 58	2,000	Do pref____25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
50½ 51⅜	50½ 51⅛	50⅝ 51⅞	51 51½	51 52½	52¼ 53	173,100	Anaconda Copper Mining__50	45⅛ Jan 18	53 Mar 2	45 Nov	57 May
72¾ 74	73¾ 75⅜	73¼ 74⅝	74½ 75⅝	73½ 74¾	73½ 75⅞	15,800	Associated Dry Goods____100	62¼ Jan 5	75⅞ Mar 2	43 Jan	70⅞ Dec
*88 89	88¾ 88¾	88½ 88½	*88½ 89	88½ 89	89 89	1,000	Do 1st pref____100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*91 92	91½ 93½	93½ 93½	92¼ 92¼	*92 93	*92 94½	700	Do 2d pref____100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
127 127	124⅛ 125½	126 126	126 126⅜	127 127	*128 130	800	Associated Oil____100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*2⅛ 2⅞	*2¼ 2½	2¼ 2¼	*2⅛ 2½	*2¼ 2⅜	2¼ 2¼	300	Atlantic Fruit____No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
*24 25	23⅝ 25½	23½ 24	24⅛ 26	25½ 26	25½ 26	4,400	Atl Gulf & W I S S Line___100	18⅛ Jan 30	27⅞ Feb 16	19⅝ Dec	43¼ May
18½ 18½	*18 18½	18¼ 19½	20 21¼	21½ 22	21 22¼	3,000	Do pref____100	14⅞ Feb 2	23 Feb 16	15 Dec	31¼ May
143 144¾	*142 144	142 142	143 143	143 143	144¾ 145	700	Atlantic Refining____100	119 Jan 2	153½ Jan 10	*t* 117 Dec	1575 Oct
*118 119½	*119 120	119 119	*118 120	118 118	*118 120	300	Do pref____100	118 Mar 1	120 Jan 18	113 Jan	119½ Dec
19⅞ 20¼	19½ 20	18 19½	18½ 18½	19 20	*18½ 20	4,400	Atlas Tack____No par	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
31 31¾	30½ 31	30 30½	31 31⅛	31 31	31 31½	3,200	Austin Nichols & Co__No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅝ Sept
*85¼ 89	*85 90	*85 90	*85 90	*85 89½	*85¼ 87½	______	Do pref____100	87 Feb 3	89½ Jan 23	68 Jan	91 Sept
137½ 138⅝	135⅞ 138½	136 137⅞	137 138⅜	138¼ 139⅜	137½ 139½	86,800	Baldwin Locomotive Wks_100	129¼ Jan 17	141⅝ Feb 16	93½ Jan	142¾ Oct
*114 116	114 114	*113 115	113 113	114 115¼	115⅞ 115⅞	600	Do pref____100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
*50 54	*49 54	*49 54	*49 54	*49 54	*49 54	______	Barnet Leather____No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
31 31	30 30	30 30½	30½ 32½	31¼ 32	31 31½	5,500	Barnsdall Corp, Class A___25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
19 19	*19 20	19 19	20½ 20½	*19¾ 20	20 20	800	Do Class B____25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
⅜ ⅜	¼ ¼	¼ ¼	¼ ¼	¼ ⅜	*¼ ½	4,900	Batopilas Mining____20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
55 55	55⅝ 56	*56 57⅝	57 57	57¾ 58	*57½ 58¼	1,300	Bayuk Bros____No par	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
63½ 63½	63 63	63 65⅝	65¼ 66⅜	64 65¼	63½ 64½	7,100	Beech Nut Packing____20	51 Jan 2	69⅜ Jan 20	30 July	53⅜ Dec
63½ 63½	*63 65½	*62¾ 64	64 65	65½ 65½	66 67	5,900	Bethlehem Steel Corp____100	59½ Jan 22	67 Mar 2	51 Jan	79 May
65⅝ 66⅛	65¼ 66¼	65⅞ 66¼	66¼ 67⅜	67⅛ 68	68 70⅞	41,300	Do Class B common____100	60¼ Jan 16	70⅞ Mar 2	55½ Jan	82¼ May
*93 97	*93 97	*93 97	*93 97¼	*95¾ 97¼	*95¾ 97¼	______	Do pref____100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*109⅝ 109⅞	109½ 109¾	*109 110	109½ 109⅞	109½ 109½	109¾ 110	800	Do cum conv 8% pref_100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
*95½ 96	95½ 95½	95⅝ 95⅝	95¾ 95¾	95¾ 96	96 96¼	1,100	Preferred new____100	93½ Jan 31	97⅛ Feb 13	94 Nov	101 Oct
*6 7	*6 6½	5½ 6⅛	6⅛ 6⅛	6 6¼	*6 7	1,700	Booth Fisheries____No par	5 Jan 3	7⅛ Jan 18	4 Nov	10½ Aug
*9 9⅝	*8¾ 9	*8¾ 9¼	*8¾ 9¼	*8¾ 9¾	9 9⅞	300	British Empire Steel____100	8¾ Feb 3	9⅞ Mar 2	8½ Jan	15 Sept
*68½ 70	*68½ 70	*68½ 69	*68½ 69	*68½ 69	69 69	100	Do 1st pref____100	66½ Feb 3	69¼ Feb 15	58 Mar	76¾ Apr
*25½ 26½	*25½ 26½	*25 26	*25 25½	*24½ 25½	25½ 25½	100	Do 2d pref____100	24½ Feb 7	26½ Feb 20	19⅛ Mar	39 Sept
*114 115	113¼ 114	111⅞ 113⅛	112½ 113¼	113 113¼	113⅛ 113⅞	5,400	Brooklyn Edison, Inc____100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
120 121¾	*120 121	*118½ 120½	120½ 121	*121 122	*121 121½	1,000	Brooklyn Union Gas____100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*60⅜ 61½	59⅞ 60⅜	59½ 60	60 60	*60 61	59¾ 60¼	1,200	Brown Shoe Inc____100	59½ Feb 27	63⅞ Jan 19	42 Jan	64⅞ Sept
*2½ 3	*2⅜ 3	*2 2½	2⅛ 2⅛	*2¼ 3	*2¼ 3	100	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
138½ 138¾	138 138	138 141	141 142	142 144	143¼ 143¾	4,100	Burns Bros____100	138 Feb 23	144½ Jan 2	113½ Jan	147 Dec
38⅜ 38⅜	37½ 37½	38½ 40¼	39½ 40¼	39½ 40¼	39⅜ 39½	3,600	Do new Class B com____	37½ Feb 26	43 Jan 2	28⅜ Jan	53 Oct
11⅛ 11⅛	11⅛ 11½	11 11¼	11¼ 11½	11⅛ 11⅜	11 11¼	14,300	Butte Copper & Zinc v t c___5	9¼ Jan 17	11¾ Feb 14	5¼ Mar	10⅛ Dec
*18½ 18⅞	18⅛ 18½	*18 18½	*18 18½	18½ 18½	18½ 18½	400	Butterick____100	17½ Feb 1	21¾ Jan 4	15 Nov	34 Feb
33⅜ 33⅞	33 33⅞	33⅞ 33⅜	35½ 36½	36½ 37⅜	36¼ 37	38,300	Butte & Superior Mining___10	29½ Jan 17	37⅜ Mar 1	20⅜ Jan	35¼ Oct
*8¼ 8½	*8⅜ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	*8¼ 8½	200	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
85 86	86 86½	*85½ 85¾	83⅞ 84	83¾ 84	83½ 83½	3,100	California Packing____No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
82 83	81⅛ 83¾	84 86	86 89⅜	90 96½	95¾ 99½	157,700	California Petroleum____100	66¼ Jan 3	99½ Mar 2	43⅛ Jan	71⅞ Jan
98½ 98⅞	98 98¾	99 99	99 101½	101⅝ 107¼	105 110	21,400	Do pref____100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
11⅛ 11¾	10⅞ 11⅜	11 11⅜	11¼ 11⅝	11⅜ 11⅞	11⅜ 11⅝	24,900	Callahan Zinc-Lead____10	9⅝ Jan 24	12⅝ Feb 20	5¼ Feb	11⅝ May
*62 63	61 61	61½ 62⅛	63¼ 64	64½ 66	65¼ 66	1,700	Calumet Arizona Mining___10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
____	____	*8 9	*8 9	*8 9	*8 9	______	Carson Hill Gold____1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
4½ 4½	*4½ 4¾	*4½ 4¾	*4½ 4¾	4¼ 4¼	*4¼ 4½	200	Case (J I) Plow____No par	3 Jan 2	4¾ Feb 21	3 Mar	9½ June
*76 79½	79½ 79½	*76 79	79 79	*76 79	*75 79	200	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	79½ Feb 26	68 Feb	93¼ Aug
37 37½	35¾ 37⅛	36 36¼	36⅛ 37½	36⅞ 37½	36⅞ 37½	12,100	Central Leather____100	32½ Jan 4	38⅜ Feb 14	29⅜ Jan	44⅝ Sept
74 74	73½ 73⅞	73⅞ 73⅞	74 76	74⅛ 75	75 75¼	5,600	Do pref____100	67⅝ Jan 8	76 Feb 28	63⅝ Jan	82¾ Sept
46½ 47¼	47 48⅛	47¾ 48½	48½ 48⅞	48⅞ 49½	49 49¾	34,200	Cerro de Pasco Copper_No par	42½ Jan 17	49¾ Mar 2	32¾ Jan	46⅝ Dec
*40 43	*41 43¾	*40 43¾	*40 43	40¼ 40¼	*41 43	100	Certain-Teed Prod____No par	40¼ Mar 1	44 Feb 7	34 Feb	53⅛ June
71¼ 72⅞	71 72⅞	71½ 73¼	72¾ 73½	72⅛ 73⅞	72¼ 73	21,700	Chandler Motor Car____No par	61⅞ Feb 1	75 Feb 16	47¾ Jan	79¼ Apr
87½ 87⅞	87⅞ 88⅛	87 88¼	88¼ 88⅝	88¼ 89¼	88¾ 89½	7,200	Chicago Pneumatic Tool___100	82⅝ Jan 10	89½ Mar 2	60 Jan	89⅝ Sept
29⅞ 29⅞	29½ 29⅞	29¾ 30	29 29⅞	30 30⅜	30⅛ 30⅜	67,100	Chile Copper____25	27¾ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
29 29⅝	28½ 29¼	28⅜ 29¾	29¾ 30⅜	30½ 31⅜	31⅜ 31⅞	31,400	Chino Copper____5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
70 70	70 70	70 70	70 70	*69 70	70 71	2,300	Cluett, Peabody & Co____100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
74⅜ 75⅛	72⅝ 75	75½ 77⅛	76¼ 77½	76½ 77⅜	76½ 77	23,600	Coca Cola____No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
29½ 29½	29 29½	28¾ 29	29 29¾	29¼ 29¾	29¾ 30	2,400	Colorado Fuel & Iron____100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
109 109	108½ 109½	108⅛ 109¼	108½ 109⅛	108½ 109½	108½ 109	5,800	Columbia Gas & Electric___100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅞ Sept
2½ 2½	2⅛ 2⅜	2¼ 2¼	2¼ 2⅜	2⅛ 2¼	2⅛ 2⅜	6,600	Columbia Graphophone No par	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
10 10	*9⅝ 10	*9⅞ 11	*9⅞ 11	*9½ 10¼	*9½ 11	______	Do pref____100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
79 79½	77 78⅞	77⅛ 78	76⅞ 77¼	77¾ 78⅞	77⅝ 77⅝	3,300	Computing-Tab-Record No par	69 Jan 8	80½ Feb 21	55¼ Jan	79¾ Apr
37⅛ 37⅜	36⅛ 36¾	36⅛ 37¼	37½ 37⅞	37 38⅜	38 39	10,100	Consolidated Cigar____No par	33 Jan 24	39⅜ Jan 3	18⅝ Jan	42¾ Oct
*80 82	*80 83	*81 82	82 82	*79¾ 82	81¾ 81¾	100	Do pref____100	80½ Feb 19	83 Feb 17	47 Feb	87¼ Nov
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	______	Consol Distributors,Inc No par	⅜ Jan 30	¾ Feb 20	¼ Feb	2¼ Mar
____	____	____	____	____	____	______	Consolidated Gas (N Y)____100	120 Jan 2	137 Jan 26	85½ Jan	145⅜ Sept
66 66¼	65½ 66½	65¾ 66¾	66⅛ 67¼	66¾ 67½	66¼ 66⅞	36,100	When issued____No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13¼ 13⅜	13 13⅜	13⅛ 13½	13⅛ 13⅜	13¼ 13½	13¼ 13½	33,500	Consolidated Textile____No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅜ Apr
____	____	____	____	____	____	______	Continental Can, Inc____100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48½ 49	48¼ 48¾	48⅛ 49¾	48⅛ 49⅜	48½ 49⅛	48½ 49	29,300	When issued____	43⅜ Jan 2	50⅛ Feb 15	____	____
102¾ 102¾	*101 103	*100¾ 102	100½ 100¾	101 101	*98 100	600	Continental Insurance____25	92 Jan 6	103½ Feb 15	66 Jan	93¼ Aug
9⅝ 9¾	9½ 9¾	9½ 10	9½ 9¾	9⅝ 10	9⅞ 9⅞	35,400	Continental Motors____No par	9½ Feb 26	12½ Jan 19	11¼ Dec	18⅝ Dec
135½ 137½	133¾ 135¾	134 136	134¾ 136⅜	134½ 136⅜	134½ 135⅜	25,400	Corn Products Refining____100	123⅛ Jan 3	139¼ Feb 6	91¼ Jan	134¾ Oct
122¼ 122⅜	121½ 121½	*121 122½	121⅛ 121⅛	*121 122½	*121⅛ 122¼	400	Do pref____100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
58⅛ 59	57¾ 59¼	57¾ 58½	58¼ 59¼	58⅞ 59½	58⅞ 59½	66,200	Cosden & Co____No par	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
78¼ 79¾	77¼ 80⅞	78 79½	79⅜ 80½	79¾ 81⅞	80⅝ 82¾	47,000	Crucible Steel of America_100	68½ Jan 11	82¾ Mar 2	52¾ Feb	98⅜ Sept
94 94	*93½ 94	*94 94½	94 94	94¼ 94¼	94½ 94½	600	Do pref____100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
18 18½	17½ 18	16⅞ 17½	17¼ 17⅞	17⅞ 18⅛	18 18¼	22,100	Cuba Cane Sugar____No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
57⅝ 58½	57¼ 57¼	55⅜ 56½	56 57¾	57⅞ 59	58 59½	34,000	Do pref____100	37⅛ Jan 2	60¾ Feb 13	15¼ Jan	41⅞ July
35 35⅝	33¾ 34⅞	33 34⅛	33¼ 34⅞	34½ 35½	34⅛ 35¼	49,100	Cuban-American Sugar____10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
*101 102	*101 102	*101 102	101 101	102 102	101 102	900	Do pref____100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
34¼ 34⅝	33⅛ 34¼	32¾ 33½	33½ 36	35 35⅞	35 35⅝	7,700	Davison Chemical v t c_No par	29 Feb 1	36½ Feb 21	23⅛ Nov	65⅝ Apr
25¾ 26	25¾ 26	26 26	26¼ 26¾	27½ 28	27⅝ 27¾	2,100	De Beers Cons Mines____	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*110 110½	110¾ 110¾	*108 110½	*108 110¾	110½ 110½	111 111	400	Detroit Edison____100	106⅞ Jan 8	111 Mar 2	100⅜ Jan	118½ Aug
41⅛ 41¼	40¾ 41	40½ 41½	40¾ 41⅜	*41 41½	41⅜ 41⅜	1,900	Dome Mines, Ltd____10	39¾ Feb 1	44⅛ Jan 4	18⅛ Jan	46½ Nov
111½ 113	112⅛ 113⅞	111¾ 113¼	110½ 111¾	110 110⅜	111⅛ 112¾	30,500	Eastman Kodak Co____No par	89¾ Jan 2	113⅞ Feb 26	70 July	90½ Dec
119½ 119½	118¼ 120⅞	118¼ 119½	118¼ 118¾	118½ 118⅜	119⅛ 119½	2,500	E I du Pont de Nem & Co___100	106¼ Jan 16	124½ Feb 17	105 Dec	169¾ Nov
88 88	88 88	88 88	88½ 88½	*88½ 90	88½ 88½	900	6% cumul preferred____100	84¼ Jan 16	88⅛ Feb 28	80 June	90½ Sept
58½ 59	57⅞ 59½	58⅜ 58¾	58⅛ 59	58⅞ 59	59 59½	9,700	Electric Storage Battery No par	54 Jan 17	60⅜ Feb 21	40½ June	58¾ Dec
*16¼ 17½	16 16½	*16 17	16 16¼	15 15½	*15 16	1,500	Elk Horn Coal Corp____50	15 Mar 1	20¾ Jan 2	14¼ Jan	24½ Dec
*7 8	5 7	*6 8	5⅛ 6	5¾ 5¾	5¼ 5¼	1,600	Emerson-Brantingham____100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅛ June
76 76	75⅝ 76⅛	75¼ 75⅞	75½ 76¾	75¾ 76¼	75½ 76½	5,600	Endicott-Johnson____50	75¼ Feb 15	94¼ Jan 2	76¼ Jan	94⅞ Dec
115 115	115 115	*115 116	*115 116	116 116	*115 116¼	200	Do pref____100	112 Feb 7	118 Jan 3	104 Jan	119 Dec

* Bid and asked prices; no sales on this day. *d* Ex-div. and rights. *e* Assessment paid. *x* Ex-rights. *s* Ex-div. *t* Ex-900% stock div. *v* Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*29¼ 29¾	29 29	29 30½	30 30	30½ 31	30 30⅝	2,900	Exchange Buffet_____No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
87½ 88	86⅜ 88½	87⅛ 87¾	87¼ 89½	89 90	89 89⅞	10,800	Famous Players-Lasky_No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
96 96	96⅛ 96⅝	97 97	*96½ 98	*96½ 97	97 97	900	Do preferred (8%)____100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅜ Sept
*8 12	*8 12	*8 11⅛	*8 12	12 12	11 11	200	Federal Mining & Smelting 100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
53¾ 53¾	52 53	53 53½	54¼ 54½	53 54½	53½ 54	2,400	Do pref____________100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
8 8¼	7¾ 7¾	7⅞ 7⅞	*8 8⅛	*8 8¼	7⅞ 8⅛	1,200	Fifth Avenue Bus_____No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*182 185	185 187	*181 186	188 189	188 191	*184 187	1,500	Fisher Body Corp_____No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*100 101	100¾ 100¾	100½ 100½	100 100	*99½ 101	*100 101	400	Fisher Body Ohio, pref____100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
15½ 15¾	15¾ 15¾	15½ 15⅝	14½ 16	15⅛ 15½	15 15¼	37,000	Fisk Rubber__________No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
19⅞ 20¾	19 20	19¼ 20⅛	19 19⅞	19¼ 19½	19⅜ 21	32,000	Freeport Texas Co_____No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
*68⅛ 69½	*68 69½	*68 69½	*68 70	69½ 70	69½ 69½	300	Gen Am Tank Car_____No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
45¾ 46⅞	44⅜ 46⅜	45¼ 46⅜	46½ 47½	46 47	46¾ 47¾	20,800	General Asphalt__________100	41½ Feb 1	49⅞ Jan 2	37¼ Nov	73¾ July
*76 79⅜	*76 78	78¾ 79	79 79½	77½ 77½	78 78	1,300	Do pref____________100	76 Feb 1	80½ Jan 2	69 Nov	111 July
*91 92	90¼ 90¼	90 91	91 91½	91 91¼	91 91⅝	1,700	General Cigar, Inc_______100	81⅝ Jan 4	93½ Feb 8	65 Mar	83¾ Dec
109½ 109½	*109 111	109 109	109 109	*109 109½	*109 110	300	Debenture pref_________100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
186 186	185¼ 186	185½ 186	185½ 186	186 186	186½ 188	3,900	General Electric__________100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
11⅛ 11⅛	11¼ 11¼	11¼ 11½	11½ 11½	11½ 11⅝	11¾ 11¾	1,800	Special ______________10	11⅛ Feb 21	12 Jan 2	10½ Oct	12 Sept
15 15⅛	14⅞ 15⅛	14⅞ 15	14⅞ 15	14⅞ 15⅛	14¾ 15	58,900	General Motors Corp__No par	13⅛ Jan 17	15½ Feb 20	8¼ Jan	15¼ July
84⅜ 84⅜	*83 84½	84 85	85 85⅛	*85 86	*85¼ 85½	600	Do pref____________100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
84 84	83⅞ 84	85 86	85¾ 86	85½ 85½	85½ 85¾	3,300	Do Deb stock (6%)___100	83½ Jan 9	86 Feb 27	67¾ Mar	96¼ Oct
*98 98½	*98 98½	98⅛ 99⅛	99½ 101	100⅞ 100⅞	100¼ 100⅝	2,400	Do Deb stock (7%)___100	96⅞ Jan 10	101 Feb 28	79¼ Mar	100 Sept
*46 47½	47 48¼	*46 47½	*46 48	*46 47½	*46½ 47½	1,800	Gimbel Bros__________No par	41 Jan 3	48⅜ Feb 8	38⅛ Oct	45⅛ Oct
*11⅜ 11⅝	11 11¼	11 11	*11⅛ 11⅝	11¼ 11¼	11½ 11⅝	800	Glidden Co__________No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18¼ June
6¾ 6⅞	6⅝ 6⅞	6½ 6⅞	6½ 6¾	6½ 6¾	6⅝ 6¾	13,600	Goldwyn Pictures_____No par	4⅞ Jan 2	7⅛ Feb 23	4¾ Dec	8½ Oct
*36½ 36¾	36⅛ 36½	36½ 36¾	37 37	37 37½	37 37½	3,900	Goodrich Co (B F)____No par	34 Jan 4	39⅛ Jan 19	28½ Nov	44⅞ May
*88½ 89½	89½ 89½	*89½ 90	89⅞ 90	90 90	91 91	600	Do pref____________100	84 Jan 3	92 Jan 22	79½ Nov	91 Apr
28¼ 29¼	*27½ 29	28⅜ 29	28⅞ 30	30 30⅞	30 30½	11,500	Granby Cons M, Sm & Pow100	23 Jan 25	30⅞ Mar 1	22 Nov	35 May
13 13	*12½ 13½	13½ 14⅜	13¾ 14⅜	14 14¼	14 14	3,600	Gray & Davis Inc_____No par	11 Jan 23	14½ Feb 20	8 Nov	19⅞ May
*30 31	30½ 30½	30 30½	31⅜ 31¾	32 32½	33 33½	3,400	Greene Cananea Copper__100	23⅛ Feb 1	33½ Mar 2	22 Nov	34⅝ May
12⅛ 12⅞	12¼ 12¾	12⅛ 12⅛	12⅛ 12⅛	*12¼ 12½	12¼ 12½	1,500	Guantanamo Sugar_____No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
89⅝ 91⅜	89⅝ 91⅞	90 91½	91 92⅛	91½ 93¾	92¾ 94⅛	25,100	Gulf States Steel tr ctfs___100	78 Jan 10	96½ Feb 15	44⅞ Jan	94⅞ Oct
1⅝ 1¾	1½ 1⅝	1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	2,000	Harbishaw Elec Cab__No par	1¼ Jan 2	2½ Jan 12	¾ Jan	3⅞ Mar
92 92½	92 93¼	91¾ 92	91½ 91⅝	92 93	92 93	2,700	Hartman Corp__________100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
21 21¼	20¾ 21	*20¼ 21	20½ 21¾	*20½ 21	21 21½	2,000	Hendee Manufacturing___100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
*70 73	*70 72½	70 70	69 70	69¼ 69¾	69 69	700	Homestake Mining_______100	69 Mar 2	79⅞ Jan 2	55 Jan	82 Nov
71⅝ 72⅝	70 72	68¾ 71⅝	70½ 73⅜	72½ 74¼	73 74½	19,400	Houston Oil of Texas____100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
29¼ 29½	29 29¼	29 29⅜	29 29⅛	29 29⅜	29¼ 29⅝	14,500	Hudson Motor Car____No par	25¾ Jan 10	30 Feb 20	19½ Aug	26⅜ Dec
*25¾ 26	25¾ 26⅞	25¾ 26	26 26	24¼ 26¼	25 25¾	7,400	Hupp Motor Car Corp____ 10	22⅝ Jan 11	27 Feb 9	10⅞ Jan	26⅛ Dec
5 5¼	5 5¼	5 5	5 5	5⅛ 5⅛	5 5⅛	4,600	Hydraulic Steel_______No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
*15 15¼	15 15	*15 15¼	15 15	14 14	13¼ 13⅞	2,000	Indiahoma Refining______ 5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*6⅛ 7	*6⅛ 7	*6⅛ 7	*6⅛ 7	6⅛ 6⅛	6⅛ 6⅛	500	Indian Refining__________ 10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
41⅛ 41½	40⅜ 41⅜	40⅜ 41⅞	41¾ 43⅜	42½ 43¾	42¼ 43⅛	25,000	Inspiration Cons Copper__ 20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*9½ 10¼	10½ 10½	9¾ 9¾	9¼ 9¼	9¼ 9¼	10⅜ 10⅜	1,000	Internat Agricul Corp____100	7¼ Jan 4	11 Feb 20	5⅝ Dec	11¾ May
38 38	*37 38	37 37	*34 37½	*35 37½	*35 37½	300	Do pref____________100	31 Jan 22	39⅞ Feb 23	28½ Nov	43⅛ Mar
39 39¼	38¾ 39⅜	39⅛ 39¾	39½ 40¼	40 40½	40½ 42½	20,800	International Cement__No par	34½ Jan 2	42½ Mar 2	26 Jan	38¾ May
25½ 25½	24½ 25¼	25 25	24⅜ 24¾	24 25	25 25¼	3,600	Inter Combus Eng_____No par	24 Feb 3	26¾ Feb 19	20⅛ June	30½ Sept
*94 94¾	94 94½	*93½ 94	*93½ 94	94½ 95⅞	95⅝ 95⅝	1,000	Internat Harvester (new)__100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
114¼ 114¼	*114 114½	*114 115	114½ 114½	114¼ 114¼	*114 115	300	Do pref (new)________100	114¼ Mar 1	116¼ Jan 4	105½ Feb	119 Sept
10¼ 10½	*10⅛ 10½	9⅞ 10	10⅛ 10⅛	10⅜ 10¾	10⅝ 10⅝	3,700	Int Mercantile Marine____100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
41 41	40⅛ 41	39¼ 40¾	40¼ 40½	40⅜ 41¾	*41⅛ 41½	5,800	Do pref____________100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
15¼ 15½	15⅛ 15⅜	15 15½	15¼ 15½	15¼ 15⅝	15⅝ 16	11,300	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*73 77½	*75 78	*75 79	*75 78	77 77	78 78	300	Preferred____________100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
52½ 53⅝	52⅞ 53½	52¾ 53¼	53⅞ 54½	54 55¾	55¼ 56⅞	19,800	International Paper______100	49½ Jan 22	56⅞ Mar 2	43½ Mar	63⅞ Oct
*71 72	71 71	*71 72	*71 72	72 72⅛	72 73⅜	1,200	Do stamped pref_______100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
17½ 17¾	16¾ 17¾	16½ 17⅛	16⅞ 17¾	17⅛ 17⅝	17½ 17¾	27,200	Invincible Oil Corp_______ 50	14¼ Jan 17	17⅞ Feb 21	12⅛ July	20¼ Apr
50½ 52	50⅞ 52½	52⅛ 55⅛	54 55¾	54¼ 56	54½ 56½	69,100	Iron Products Corp____No par	41½ Jan 17	56½ Mar 2	24 Jan	53⅛ Oct
½ ⅝	½ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	11,100	Island Oil & Transp v t c__ 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
21½ 22¼	22 23⅞	22 23⅞	21½ 22¼	21¼ 22¼	21¾ 22	26,000	Jewel Tea, Inc__________100	17⅝ Jan 24	23⅞ Feb 26	10 Jan	22½ May
76 78¼	78 82	80 80¾	77 77½	*76 78	*75 78½	3,100	Do pref____________100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
56½ 57¼	55½ 57¼	*56⅛ 56½	56 56⅞	56⅛ 57	56⅛ 57	6,500	Jones Bros Tea, Inc______100	50 Jan 17	58½ Feb 21	34½ Feb	57⅞ Sept
108½ 108½	108⅜ 108½	108½ 108¾	*108¼ 109	*108½ 109½	108½ 109¼	1,400	Jones & Laughlin St, pref__100	107⅜ Jan 29	109 Feb 23	107½ Dec	109⅜ Dec
2 2	2 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2⅜	2¼ 2½	17,600	Kansas & Gulf__________ 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
44 44	43½ 44½	42¼ 43	43 43¼	43 43¼	43 43¼	2,500	Kayser (J) Co, (new)__No par	40 Jan 8	45⅞ Feb 23	34 May	48⅝ Aug
*101 104	*101 104	*101 104	*103 104	103 103	*102 104	100	1st preferred (new)__No par	100 Jan 29	103 Jan 8	94 May	106½ June
54 54⅜	52½ 54⅛	53⅛ 53⅝	53⅛ 53¾	53⅛ 54	53⅛ 53⅞	18,000	Kelly-Springfield Tire_____ 25	46¾ Jan 4	54⅝ Feb 16	34¼ Jan	53¾ May
*105 108	*105 107½	*105 107½	*105 106	*105 107	*105½ 107	------	Temporary 8% pref____100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
109 110	110 110	112 114	*113 114	*112 114	113 113	1,100	Kelsey Wheel, Inc_______100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
41¾ 42½	41¼ 42½	41⅞ 43¼	43½ 44¾	44½ 45	44¼ 45	135,700	Kennecott Copper_____No par	35 Jan 18	43¼ Feb 21	25½ Jan	39⅝ May
9¾ 9¾	9½ 9¾	9⅜ 9½	9½ 9⅞	9⅛ 9¾	9⅜ 9⅝	6,300	Keystone Tire & Rubber__ 10	8⅜ Jan 17	10½ Feb 21	4¾ Nov	24⅜ May
233½ 233½	*225 230	225 229	229 231	*173 185	c177 177¼	900	Kresge (S S) Co__________100	177 Mar 2	247½ Feb 16	110 Jan	189½ Nov
*86 87	*86 88	*85 86	84 84	84¾ 85	*84 84½	300	Laclede Gas (St Louis)____100	83 Jan 10	87 Feb 21	43 Jan	94½ Aug
29⅛ 29⅛	29¼ 29¼	29 29	*27¾ 29	27½ 28	28½ 28⅝	1,100	Lee Rubber & Tire____No par	27⅝ Jan 16	30⅞ Feb 9	24¼ Nov	35⅛ Mar
*210 220	215 215	210 210	*207 212	209¾ 209¾	210¼ 210¼	400	Liggett & Myers Tobacco_100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
*116¼ 116¾	116¾ 117⅛	117⅛ 117⅛	*116¾ 117¼	117¼ 117¼	*117¼ 117¾	1,100	Do pref____________100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
66⅝ 68¼	66⅛ 68	66⅞ 67½	68 70¼	69½ 71⅜	69 70	43,300	Lima Loco Wks temp ctfs No par	58⅜ Jan 17	72¼ Feb 13	52 Nov	117⅞ May
*19⅝ 19¾	19¼ 19⅝	19⅝ 20¼	20 20½	19¾ 20¼	19⅝ 19¾	10,100	Loew's Incorporated___No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
10⅞ 10⅞	10⅞ 10⅞	10⅝ 11	10¾ 10¾	10¾ 10⅞	10¾ 10⅞	2,500	Loft Incorporated_____No par	10¼ Jan 15	11¾ Jan 5	9 Jan	14¼ May
55 56	*53½ 60	56 56	*54¾ 56	57 60	60 63¼	8,800	Loose-Wiles Biscuit______100	51⅞ Jan 4	63¼ Mar 2	36 Jan	67⅞ Sept
173 173	171½ 172½	*173 174	*173 175	174¾ 175½	175 175	1,700	Lorillard (P)____________100	161¼ Jan 8	178⅞ Feb 9	147¼ Jan	180 Sept
*115 116¾	115 115	*112 116	115¾ 115¾	115½ 115½	115 115¼	1,500	Mackay Companies_______100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*69⅛ 70	*69⅛ 70	*69⅛ 70	69½ 69½	69¼ 69¼	*69¼ 69½	200	Do pref____________100	69 Jan 16	70½ Feb 16	57 Jan	70 Nov
71 72	70 71⅝	71 72½	72½ 73	73 76¾	76 76¾	17,900	Mack Trucks, Inc_____No par	58⅛ Jan 16	76¾ Mar 1	25½ Jan	61⅞ Sept
*95 96	95 95⅛	*94 95	*94 95	95 95	95½ 95½	400	Do 1st pref__________100	92½ Jan 3	96 Feb 19	68 Feb	94½ Dec
88½ 88½	*87 88½	*87 88½	*87 88½	88 88½	*89 90¼	300	Do 2d pref___________100	84 Jan 3	90 Feb 17	54 Jan	87¾ Sept
*67¼ 67½	66½ 67	*67 68½	67¾ 67¾	67½ 67⅞	67½ 68	1,400	Macy________________No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
35 35	34½ 34⅞	34¼ 35	34½ 35⅛	34⅞ 35¼	34¾ 35	3,600	Mallinson (H R) & Co__No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
62 63	*60 62	*59¼ 61	61¾ 62	62¼ 64¼	63 64	5,100	Manati Sugar____________100	43½ Jan 17	64¼ Mar 1	30¼ Jan	52 Mar
87⅞ 87⅞	89 90	*87½ 88⅞	*87½ 89¾	88 88	*88 90	500	Preferred____________100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
58 58½	58½ 58½	*55 58	*55 57½	*55 57½	*55 58	400	Manhattan Elec Supply No par	51⅛ Jan 3	58½ Feb 16	41 Mar	69¾ Apr
*46 46½	46 46½	46 47	46 46	46½ 47	46¼ 46¾	2,700	Manhattan Shirt__________ 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	58¾ Oct
40 40⅞	39⅜ 40½	39⅝ 40⅜	40⅛ 40⅞	40¾ 41⅜	41¼ 42	33,500	Marland Oil__________No par	27¼ Jan 6	42 Feb 20	22⅝ Jan	46⅜ June
*13 16	15⅜ 16	14 15⅞	*12½ 15	*13 14	*13 14	1,100	Marlin-Rockwell______No par	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
*30¾ 31	30½ 30¾	30½ 31⅜	30¾ 30¾	30¾ 31⅝	31⅝ 32	5,300	Martin-Parry Corp____No par	27½ Jan 31	32 Mar 2	20¼ Jan	36¼ June
*58 58½	57½ 57¾	58 58	59 61⅞	61½ 61⅞	61¼ 61⅞	6,600	Mathieson Alkali Works__ 50	49⅞ Jan 2	62 Feb 14	22 Jan	54 Nov
48½ 51	50½ 53½	51¾ 52½	52¾ 53⅝	52½ 53	52¼ 52½	12,700	Maxwell Mot Class A_____100	43¾ Feb 2	54½ Jan 4	41¼ Nov	74¾ May
15⅞ 16⅞	16¾ 17¼	16⅛ 16⅞	16⅛ 16⅜	16⅛ 16⅜	16¼ 16½	11,100	Maxwell Mot Class B__No par	14½ Feb 1	17¾ Jan 4	11 Feb	25⅞ June
74⅞ 75¼	74½ 75½	74⅝ 74⅞	74⅞ 75⅞	74¾ 75¾	75 75¾	8,400	May Department Stores__100	67⅝ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
18 18½	18⅛ 18¼	18⅜ 18⅜	*18 18⅜	18 18⅛	18¼ 18½	3,200	McIntyre Por Mines_________	17⅝ Feb 1	19⅝ Feb 14	10⅝ Jan	21⅝ Mar
*250 290	*240 290	*250 290	*255 290	*240 270	265 265	20	Mexican Petroleum_______100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*95 105	*95 105	*97 104	100¼ 100¼	*100 105	*100 105	100	Preferred____________100	100¼ Feb 28	100¼ Feb 28	79¼ Jan	108 Dec
17¾ 18⅜	17⅛ 17⅞	17¾ 18¼	18 18	17¾ 18⅜	17⅝ 18⅜	7,500	Mexican Seaboard Oil__No par	16¼ Jan 12	19½ Feb 19	15 Oct	34½ July
*16 18	16½ 16½	*17 17¼	17½ 17½	*17 17½	17½ 17⅞	1,700	Voting trust ctfs__________	15⅛ Jan 17	18⅜ Feb 17	12 Oct	32⅛ July
29⅞ 29⅞	29¼ 29¾	28⅞ 29¾	29½ 29¾	29¾ 30⅛	30 30¼	8,620	Miami Copper____________ 5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11½ 11¾	11⅜ 11⅝	11⅜ 11½	11⅜ 11¾	11½ 11¾	11½ 12	45,700	Middle States Oil Corp____ 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
29 29¼	28¾ 29½	28¾ 29	28⅞ 29¾	29⅝ 30	29⅞ 31¼	28,100	Midvale Steel & Ordnance_ 50	27 Feb 1	31¼ Feb 2	26⅛ Dec	45¼ May
71¾ 71⅞	*71 71½	71 71	72 72¾	71 71½	70¼ 71¼	2,800	Montana Power___________100	65½ Jan 24	72¾ Feb 28	63 Jan	76⅜ Sept
23½ 23½	23⅜ 23¾	23¼ 23½	23⅝ 23⅞	24 24¾	24¾ 25⅜	14,300	MontWard & CoIlis Corp__ 10	20⅝ Jan 17	26 Feb 13	12 Feb	25¾ Aug
22½ 22¾	22⅜ 23	22½ 22¾	22⅝ 23	23 23¼	22⅝ 24	99,400	Moon Motors__________No par	17¾ Jan 17	24½ Feb 14	13 Aug	19⅜ Dec
13 13⅜	12¾ 13⅝	13 13½	13¼ 13¾	13¼ 13⅝	13 13⅜	67,800	Mother Lode Coalition_No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
*25 26	*25 27	*25 27	*25½ 26	*24 26	*24 27	------	Mullins Body_________No par	22 Jan 24	27½ Feb 9	17¼ Dec	34 Mar
*104 104½	103 103⅛	103 103⅞	103⅞ 103⅞	103⅞ 103⅞	103⅜ 103⅜	1,200	Nash Motors Co_______No par	75⅛ Jan 2	114½ Jan 12	70 Dec	525 July
*97 99	*98 98½	*98 98½	*98 98½	*98 99½	*98 98½	------	Preferred A____________100	99 Jan 2	101¾ Jan 17	101½ Aug	108 Dec
*15 16	14⅞ 15⅛	13½ 14¾	13⅝ 14¼	14½ 16	15⅞ 16¼	2,800	National Acme___________ 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
41⅜ 42⅜	41⅛ 42¼	41¾ 42½	42¼ 43⅛	42½ 43	42⅝ 43⅛	22,400	National Biscuit__________100	38 Jan 5	43½ Feb 21	36⅞ Dec	270 Dec
122 124	122 122	*122 123½	*122 123½	*122 123½	*120¼ 123½	400	Do pref____________100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
65 65	*64 66½	*64 66	64 64	64¾ 64¾	64 65	700	National Cloak & Suit____100	60 Jan 17	67¼ Feb 21	26 Jan	66⅞ Sept
1½ 1½	1⅜ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1,000	Nat Conduit & Cable__No par	1 Jan 25	1½ Feb 24	1 Dec	4⅛ Apr
68¾ 69	67⅞ 69	68 68⅞	68¾ 69	68¼ 69	68 69	5,600	Nat Enam'g & Stamp'g___100	65¼ Jan 9	70¾ Feb 15	30¾ Jan	68½ Oct
*130 131½	128¾ 129½	128 129	129½ 130½	130 130½	130½ 131	2,800	National Lead____________100	123½ Jan 25	133¼ Feb 14	85 Jan	129¼ Dec
112½ 113	*112 113½	*112½ 113½	113 113¼	113½ 113½	113½ 113½	1,000	Do pref____________100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
16½ 16⅞	16½ 16¾	16⅛ 17⅛	17 17⅛	16¾ 17⅝	17 17⅜	11,600	Nevada Consol Copper____ 5	14⅛ Jan 29	17⅝ Mar 1	13⅛ Nov	19⅛ June
*35 38	35⅝ 36⅝	35¼ 36	35½ 36	36¼ 37	37 37	2,400	N Y Air Brake (new)__No par	26⅝ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
49⅞ 49⅞	49½ 50	49⅜ 49⅞	49½ 49⅞	49½ 49⅞	49⅞ 49⅞	3,000	Class A____________No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
23½ 23⅝	*22⅞ 23	*22⅞ 25	*22⅞ 25	22⅞ 23	*21¼ 22¾	400	New York Dock___________100	21½ Jan 16	25¾ Feb 16	20 Nov	46 June
*50¼ 56	*50¼ 56	*51 54	*51 54	*50 56	*50 56	------	Do pref____________100	46 Jan 31	50⅛ Feb 19	46 Nov	68½ June
118¼ 119½	116½ 119	116½ 118¼	117 118	115¼ 116¾	115½ 115⅞	22,400	North American Co_______ 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
47⅝ 47⅝	47½ 47¾	*47 47¾	47⅜ 47⅜	46¾ 46¾	46¾ 46¾	2,000	Do pref____________ 50	44½ Jan 17	48½ Feb 14	38 Jan	47¼ Aug
*27½ 29½	*27 28	*27 29½	*27 29	29½ 29½	29¼ 29¼	200	Nova Scotia Steel & Coal__100	27 Jan 10	29¾ Feb 13	20¾ Feb	40 Sept
*10 10½	*10 10½	*10 10¼	10 10	*9½ 10	*8½ 9	100	Nunnally Co (The)____No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
9 9	*8¾ 9	8¾ 9	8⅞ 8⅞	8⅝ 9	8⅞ 9	1,100	Ohio Body & Blow____No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2¾ 2⅞	2¾ 2⅞	22,200	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5½ 6½	*5½ 6¼	5½ 5½	*5⅝ 6	*5½ 6	5½ 5½	300	Ontario Silver Mining____100	5 Jan 6	5½ Jan 14	4½ Jan	9⅜ Mar
19⅝ 19⅝	18¼ 19	18½ 19⅜	19¼ 20	19⅜ 19⅜	19⅜ 20⅝	7,000	Orpheum Circuit, Inc_____ 1	17½ Jan 5	21¼ Feb 16	12⅜ Jan	28 Oct
*146 147	145 147	144¾ 146	146 146	144½ 145½	*146½ 148	1,500	Otis Elevator____________100	144 Jan 24	153 Feb 16	116 Jan	168¾ Oct

* Bid and asked prices; no sales this day. § Less than 100 shares. *a* Ex-dividend and rights. *s* Ex-dividend. ** Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1922. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
11¼ 11⅜	10¼ 11¼	10½ 10¾	10⅝ 11¼	11⅛ 11⅜	11¼ 11⅜	11,300	Otis Steel No par	7⅞ Jan 4	12 Feb 17	6 Nov	16½ Apr
45⅛ 45⅜	44½ 45½	44⅞ 45⅞	*45 45⅞	45 45⅝	45 47½	19,400	Owens Bottle 25	36⅝ Jan 2	47½ Mar 2	24⅞ Jan	42⅜ Sept
1 1	1 1	⅞ 1	⅞ 1	*⅞ 1	⅞ 1	2,100	Pacific Development	½ Jan 2	1⅛ Jan 18	½ Dec	14⅛ Apr
81 81	79¾ 80	80 80¾	81¼ 81¼	81 81¼	80¾ 82	2,600	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
11 11	*11 12	10½ 10½	10½ 10½	10½ 10½	11 11½	600	Pacific Mail SS 5	11¼ Feb 23	12½ Feb 8	11 Jan	19 June
45½ 45⅞	44¾ 45⅞	44¼ 45¾	44⅛ 45¾	44¾ 45½	45¼ 47⅜	61,800	Pacific Oil	42⅛ Jan 30	48⅞ Jan 4	42½ Nov	69⅜ May
13⅞ 14	13¾ 14	13½ 13¾	13½ 14	13⅝ 13¾	13¾ 14⅛	17,400	Packard Motor Car 10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
79⅝ 80½	78¾ 80¼	78½ 79¾	79⅜ 80⅞	81 82⅞	83½ 84⅞	108,700	Pan-Am Pet & Trans 50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
70¾ 71¾	69¾ 71¾	70⅛ 71¼	70¾ 72½	72½ 74	74¼ 75⅞	177,700	Do Class B 50	70¼ Feb 14	86 Feb 7	40½ Feb	95¾ Dec
*4½ 5	*4½ 5	*4⅝ 5	*4 4¾	*4½ 4¾	*4½ 4¾	------	Panhandle Prod & Ref No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
12¾ 12¾	12½ 12⅞	12¾ 12¾	12¼ 12¼	11¾ 11¾	*12 12½	800	Parish & Bingham No par	11⅝ Jan 25	14¼ Jan 27	7½ Nov	17 Apr
4½ 4⅝	4¼ 4⅝	4⅜ 4⅜	4⅜ 4½	4½ 4⅝	4⅝ 4⅞	7,300	Penn-Seaboard St'l v t c No par	2½ Jan 2	5⅞ Feb 16	2⅜ Dec	13⅜ May
*91¼ 91½	91 91½	91 91½	91 91¼	90¾ 91¼	*91¼ 91½	1,900	People's G. L & C (Chic) 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
45 45½	44⅛ 45½	45¼ 45⅞	46 47⅛	47⅜ 48⅛	47⅜ 48⅜	22,600	Philadelphia Co (Pittsb) 50	41¼ Jan 2	47½ Feb 15	31½ Jan	45⅜ Sept
*71 77	*71 77	*71 77	*71 77	*71 77	*70 77	------	Phillip-Jones Corp No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
58⅞ 59¼	58⅛ 59¼	58⅛ 59¾	59¼ 60	59½ 60⅞	61½ 63⅝	52,000	Phillips Petroleum No par	47½ Jan 2	63⅝ Mar 2	28¼ Jan	59¼ June
12 12¼	11¾ 12	12 12¼	12⅜ 12¾	12¼ 13	12⅝ 12⅞	7,300	Pierce-Arrow M Car No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
29¾ 29¾	*29⅝ 31	29½ 29⅝	29¼ 29¼	29½ 31⅜	30¾ 30¾	2,500	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
5⅛ 5⅜	5⅛ 5¼	5⅛ 5¼	5¼ 5¼	5 5⅛	5 5	4,900	Pierce Oil Corporation 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
43½ 43½	*41 43	*41 43	42 44½	42 42¼	43½ 43½	1,700	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
63¾ 64½	63⅞ 68⅜	68⅞ 71	69¾ 70½	69⅞ 72	72¾ 76	20,100	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	76 Mar 2	39 Nov	59⅛ Dec
64½ 64½	64 64	*64½ 66	65 65⅝	65½ 66¼	65 65	2,500	Pittsburgh Coal of Pa 100	58 Jan 16	67¾ Feb 19	55 Nov	72⅜ Sept
*99 100	*98 100	*98 100	*99 99½	*98 99½	98 98	233	Do pref 100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
*43⅝ 43¾	*43⅛ 44	43½ 43⅝	43½ 44¼	c9¼ 9½	9¼ 9½	3,500	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
*129½ 131	128½ 130⅞	127½ 128¾	127 129½	126 127	123⅞ 126½	4,400	Postum Cereal No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*110 114	*110 114	*110 114	113¾ 113¾	*110 113¾	*110 113¾	100	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
64 64½	63½ 64	63 63	63½ 64	64 64½	64 65½	4,500	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*90 92	*90 91	90 90	90 90	*90½ 92	*90 92	200	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
53¾ 54½	52⅝ 54½	52¾ 53½	53⅛ 54¾	53⅝ 54½	53⅜ 54	170,500	Producers & Refiners Corp 50	47¼ Jan 16	54¾ Feb 28	24⅛ Jan	51 Sept
99¾ 100	99¼ 100⅝	100½ 100⅞	100¼ 101⅛	100¼ 102½	101 102⅜	20,800	Public Service Corp of N J 100	93¾ Jan 6	103¼ Feb 19	66 Jan	100 Nov
129 129	128⅝ 129¾	128½ 128¾	128⅜ 128¾	128½ 129¼	129 130½	7,900	Pullman Company 100	126¾ Jan 17	133⅝ Jan 4	105½ Jan	139¾ Sept
58¼ 59⅜	58¼ 59½	56⅞ 58½	57⅞ 59¼	59¼ 60⅞	59¼ 60¾	38,900	Punta Alegre Sugar 50	43 Jan 18	60⅞ Mar 1	31 Jan	53¼ June
30 30⅜	29⅞ 30¼	29⅛ 29⅞	29⅜ 30	30⅛ 31¼	30¼ 30⅝	18,800	Pure Oil (The) 25	27 Jan 24	32 Feb 13	26½ Nov	38⅝ Jan
*97 98½	98⅜ 98⅜	98⅝ 98⅝	*98 99	99 99	*98½ 99	300	8% preferred 100	97 Jan 25	99⅞ Jan 4	94 July	102¾ Apr
*115 115⅞	114½ 115	115 115	*115 116	116 118⅜	117⅞ 118	2,600	Railway Steel Spring 100	110½ Jan 30	119½ Jan 3	94 Jan	126¼ Sept
*32⅛ 34⅛	*32⅜ 33⅜	32½ 32½	*32⅜ 32½	*32½ 32¾	*31¾ 32¾	300	Rand Mines Ltd No par	32½ Jan 23	34⅜ Feb 19	19½ Jan	36½ Sept
16 16⅜	16 16⅛	15½ 16	16½ 16¾	16⅞ 17¼	16⅞ 17⅛	22,600	Ray Consolidated Copper 10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
*43½ 44¼	42½ 43⅛	43 43¼	41⅞ 43	*43½ 44¼	*42¼ 43½	1,700	Remington Typewriter v t c 100	33½ Jan 11	46¼ Feb 9	24 Jan	42 Mar
*100 104	*100 102	*100 103	*100 102¼	*100 103	*100 102	------	1st preferred v t c 100	101 Jan 18	104 Feb 13	55 Jan	105 Dec
*86 90	*86 90	*85½ 90	*89½ 90	*85 90	*85 90	------	2d preferred 100	80 Jan 3	88 Feb 20	50½ Feb	80¾ Dec
28¾ 29½	27¾ 29¼	28¼ 28¾	28½ 29	29 29¾	28⅝ 29⅝	18,400	Replogle Steel No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
56 57¼	55⅛ 58½	58 59	58½ 60¾	59½ 60¾	59¾ 61¼	38,000	Republic Iron & Steel 100	47 Jan 31	61¼ Mar 2	43½ Nov	78½ May
93½ 93½	94 94	93⅞ 93⅞	93⅞ 94⅜	*94¼ 94⅜	94 94⅜	1,300	Do pref 100	89 Jan 9	94⅜ Feb 28	74 Feb	95¾ May
26⅛ 26⅞	26⅛ 27	26¼ 26½	25½ 26⅜	c18½ 19⅛	18⅞ 19¼	6,600	Reynolds Spring No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
57½ 58	57⅛ 58	57½ 57¾	57⅛ 58⅛	58 58¼	57¾ 58⅜	8,900	Reynolds (R J) Tob Cl B 25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
*117¼ 118	118 118	117⅞ 117⅞	118 118	117¾ 117¾	117¾ 117¾	600	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
53⅛ 53⅝	51⅜ 52⅝	53¾ 54½	53½ 54⅜	53⅜ 53⅞	53⅛ 53½	15,600	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
20½ 20½	20¼ 20⅞	20 20⅝	20½ 21⅜	21⅜ 21⅜	21¼ 21⅞	11,100	St Joseph Lead 10	18 Jan 2	21⅞ Mar 2	12⅝ Jan	20¼ Sept
*4½ 4¾	4¼ 4⅜	4¼ 4¼	4¼ 4½	4½ 4⅝	*4¼ 4⅝	2,400	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
23 23½	22¼ 22¼	22½ 22⅞	22¾ 22¾	*22½ 23	*23 23¾	900	Savage Arms Corp 100	18½ Jan 3	25⅜ Feb 14	10 Aug	24⅞ Apr
87½ 87½	87 87¾	87½ 88⅜	88½ 89⅛	88½ 89¾	89¾ 92⅛	11,600	Sears, Roebuck & Co 100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*111¾ 112	112 112	*112 120	*112 120	*111 120	*112 120	200	Preferred 100	110½ Jan 26	113 Feb 17	91 Jan	112 Aug
11 11	10½ 10¾	10⅞ 11⅜	11½ 11½	11¾ 12⅛	11¾ 12⅜	12,200	Seneca Copper No par	7⅜ Jan 17	12⅜ Mar 2	6 Oct	23¼ Jan
10⅝ 10⅝	10¼ 10¾	10¼ 10½	10¼ 10¾	*10½ 10⅝	10¼ 10⅞	3,600	Shattuck Arizona Copper 10	8⅛ Jan 2	10⅞ Mar 2	6½ Nov	12 June
39⅛ 39¼	*38⅜ 39	38⅝ 39	*38⅞ 39¼	38¾ 38¾	*38⅝ 39	600	Shell Transp & Trading £2	34⅜ Jan 31	40 Feb 20	34½ Dec	48½ May
15 15½	14¾ 15½	15½ 15¾	15 15½	15⅛ 15⅝	15⅛ 15½	25,600	Shell Union Oil No par	12⅜ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
33⅜ 33⅞	33 33⅝	33 33⅜	33¼ 34	33⅝ 34	34 34¾	59,500	Sinclair Cons Oil Corp No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
12⅞ 13	12½ 12⅞	12⅝ 12⅞	12¾ 13	12⅞ 13⅛	12⅞ 13⅛	53,100	Skelly Oil Co 10	9⅝ Jan 2	13¼ Feb 21	8⅝ Nov	11⅞ Oct
50 50⅜	49 50½	49½ 50	*50 50½	50½ 52½	52¼ 54¼	8,600	Sloss-Sheffield Steel & Iron 100	42 Jan 3	54¼ Mar 2	34½ Mar	54½ May
*78 81	*78 80	*78 79	79 79	81 81½	*80 84	500	Do pref 100	68 Jan 13	83½ Jan 20	66 Mar	80 Aug
59 60½	57 57	*55 57	55⅞ 58¼	58 60	59 60¾	4,000	So Porto Rico Sugar 100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
25⅛ 26	24¾ 25¾	24⅛ 25	24⅜ 24⅝	24⅝ 25½	24⅛ 25¼	16,600	Spicer Mfg Co No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*88 97	94 94	*88 96⅞	*92 97	*92 97	*92 95	100	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
85 85	*85 87	85 85	*85 86	85 85	*82¼ 86	500	Standard Milling 100	85 Feb 24	90½ Jan 23	84¾ Dec	141 Sept
60⅞ 61½	60⅜ 61¾	60 61¼	61 61⅝	61¼ 62⅜	61⅝ 62⅜	32,800	Standard Oil of Cal 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
42⅜ 42¾	42⅜ 43	42⅝ 43¼	42¾ 43⅛	42⅞ 43¼	43¼ 43¾	101,200	Standard Oil of N J 25	39¼ Feb 1	43¾ Mar 2	38½ Dec	250½ Oct
118 118	116½ 117	116¾ 117	*116⅝ 116¾	116⅝ 116⅞	117 117½	2,400	Do pref non voting 100	116½ Jan 31	118 Feb 21	113⅜ Jan	116½ Nov
101½ 102	102 102	101¼ 102	102¼ 104½	104⅛ 105	104 104⅜	9,700	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
*61 62½	61⅝ 62¾	62⅜ 63⅝	63¼ 64⅜	63½ 66½	65¼ 67⅝	31,100	Sterling Products No par	58⅝ Feb 13	67⅝ Mar 2	45⅛ May	63¾ Dec
*110 114	*110 114	*110 114	*110 114	*110 114	*108 114	------	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
94½ 94½	94½ 95	96 100	98¾ 99¼	98¾ 102	101½ 107	18,100	Stewart-Warn Sp Corp No par	79¼ Jan 2	107 Mar 2	24½ Jan	79 Dec
79¾ 81	78¼ 81½	79 81¼	80¾ 81	81½ 84½	84⅛ 85⅝	22,300	Stromberg Carburetor No par	62¼ Jan 10	85⅝ Mar 2	35¼ Jan	71 Dec
119⅝ 121	118¼ 120⅛	118¼ 120⅛	119½ 120½	119¾ 121⅜	119⅞ 121½	138,300	Studebaker Corp (The) 100	112⅛ Jan 16	122¼ Feb 7	79⅛ Jan	141¾ Dec
112¾ 112¾	*113½ 114	113 113½	*113 114	*113 114	*113 113½	300	Do pref 100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
10½ 11⅜	10⅛ 11	10⅝ 11	11 11⅜	10⅞ 11¼	11 11¼	18,200	Submarine Boat No par	7 Jan 3	14⅜ Feb 8	3½ Jan	8⅞ Nov
6⅜ 6⅝	6⅜ 6½	6¼ 6½	*6⅛ 6¼	6 6¼	6⅛ 6⅛	3,800	Superior Oil No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
*30 32	*31 32	*31 32	*31 32	32 32	32½ 32½	200	Superior Steel 100	29¼ Jan 3	32½ Feb 14	26 Jan	39½ Apr
2⅛ 2⅛	2 2¼	1¾ 2	2 2	1¾ 2	1⅞ 2⅛	6,400	Sweets Co of America 10	1¾ Feb 27	2⅞ Jan 12	1⅝ Nov	5 Mar
12⅜ 12⅜	12⅛ 12⅜	12 12¼	12⅛ 12½	12⅛ 12½	12⅛ 12½	11,000	Tenn Copp & C tr ctfs No par	10⅝ Jan 2	12¾ Feb 21	8⅜ Nov	12¾ May
50⅝ 51	50 50⅞	50⅜ 50⅞	50⅜ 51¾	51⅜ 51⅞	51½ 51⅞	69,000	Texas Company (The) 25	47⅜ Jan 17	52 Feb 20	42 Mar	52¼ Oct
60¾ 61	60⅝ 60¾	61¼ 63	62¼ 63¼	60¾ 61¾	61 62	21,000	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
23⅛ 23½	22¼ 23⅜	22⅜ 22¾	22½ 23	22⅜ 23	22¾ 23⅛	9,000	Texas Pacific Coal & Oil 10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
137¾ 138	137 138⅜	136⅞ 136⅞	137¾ 137¾	138½ 143½	142⅞ 144	2,500	Tidewater Oil 100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
38¾ 39¼	38½ 39	38½ 39	39¼ 39¾	39⅛ 40	39⅞ 40¼	29,200	Timken Roller Bearing No par	33⅛ Jan 2	40¼ Mar 2	28½ Sept	35 Oct
56½ 57⅛	55⅝ 56¾	56½ 57⅝	57¼ 58⅜	57½ 59	58⅞ 59⅝	46,000	Tobacco Products Corp 100	50⅛ Jan 17	59⅝ Mar 2	49¼ Nov	84¼ June
83⅛ 83⅝	82¾ 83⅞	83½ 84¼	83¾ 84½	83⅞ 84⅝	84¼ 85	24,500	Do Cl A (since July 15) 100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89½ Sept
11¾ 12	11⅜ 11⅞	11½ 11⅞	11⅝ 11⅞	11¾ 12	11⅝ 11⅞	17,800	Transcontinental Oil No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
*65¼ 69	*65½ 69	*65½ 69	*66 69	*66 69	68 70½	2,200	Union Bag & Paper Corp 100	63¾ Jan 16	70½ Mar 2	55 Mar	78 Sept
*⅛ ¼	*⅛ ¼	⅛ ⅛	⅛ ¼	⅛ ⅛	*⅛ ¼	300	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June
*88 89	87¾ 88	*88 89	88 88	89 89	90 95¼	1,300	Union Tank Car 100	81 Feb 1	95¼ Mar 2	85 Dec	134¾ Dec
*110 111½	*110 111½	*110 111½	111¼ 111¼	111¼ 111¼	111½ 111½	300	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
35¼ 35¼	35¾ 35¾	35⅝ 35⅝	35¾ 36	35½ 35½	36¼ 36½	1,200	United Alloy Steel No par	33⅛ Jan 5	37⅞ Feb 13	25 Jan	41¼ May
84 84¼	84 85¾	84¼ 85⅜	82 84½	83½ 84	*81 82	6,300	United Drug 100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
*46¾ 47¼	*46¾ 47¼	47¼ 47¼	47¼ 47¼	48 48	48 48	500	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
178¾ 179	178½ 178¾	178 178	177 177½	177 178	179 183	3,100	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
76¼ 77⅜	76½ 78	77¾ 81½	80½ 82¾	80⅜ 82½	81¼ 83¼	59,300	United Retail Stores No par	64⅜ Feb 1	83¼ Mar 2	43½ Feb	87½ Oct
32 32	*30½ 31	31 31¼	31½ 32⅜	32¼ 33⅞	33 34½	10,800	U S Cast Iron Pipe & Fdy 100	29 Jan 31	34½ Mar 2	16⅛ Jan	39 Aug
*69 72	*70 72	71 71	*70½ 71	70 70½	71 71	300	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
*4½ 4⅞	4⅝ 4⅝	4¼ 4½	4½ 4½	4⅛ 4⅛	4⅛ 4⅛	2,400	U S Food Products Corp 100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
22 22	*20 23	19¾ 20½	20 20¼	19⅛ 22	20½ 20⅝	4,200	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
68 69	67⅛ 69	67½ 68¾	68¾ 70⅜	69⅝ 70⅝	69⅝ 70⅞	25,400	U S Industrial Alcohol 100	62⅝ Jan 22	71⅞ Feb 16	37 Jan	72⅞ Oct
*98 102	*98 100	*98 99	*98 100	*98 100	*99 100	------	Do pref 100	98 Jan 2	98½ Feb 21	72½ Dec	102 Oct
97 97⅛	96 97¼	96¾ 97	97⅜ 99¾	98⅞ 103	103 105	17,100	U S Realty & Improvement 100	88½ Jan 24	105 Mar 2	56 Jan	92⅞ Oct
60 60¼	58¾ 60¼	59 59⅝	59⅜ 60½	59¾ 60½	59⅝ 60⅝	21,100	United States Rubber 100	55 Jan 10	62 Jan 15	46 Nov	67½ Apr
103 103⅝	103 103¼	*102¼ 103	102¼ 102¼	102⅝ 102⅞	102⅝ 102⅞	1,100	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
39 39½	39 39⅛	40 40¾	40¼ 41¼	41½ 42½	42⅜ 43⅜	11,200	U S Smelting, Ref & M 50	34⅞ Feb 5	43⅜ Mar 2	33 Feb	48¾ Oct
45⅛ 45⅛	*45 46	*45 46	46 46	46¼ 46¼	46¼ 46¼	900	Do pref 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
107¼ 108⅛	107⅛ 108¾	106¼ 107¼	106⅝ 107½	106¾ 107¾	107⅛ 108¾	197,800	United States Steel Corp 100	104 Jan 31	108¾ Jan 4	82 Jan	111½ Oct
120⅜ 121	120¾ 121¼	120¾ 121¼	120⅝ 120¾	120 120	120¾ 120¾	2,800	Do pref 100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
69 69¾	68½ 70	70 72¼	72½ 75⅜	74¼ 76	75 76	69,600	Utah Copper 10	62½ Jan 18	76 Mar 1	59 Nov	71½ Sept
21⅞ 22	21⅞ 21⅞	21¼ 21¼	21⅝ 22½	22½ 23	23 23⅝	10,700	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
41½ 42	40¼ 42⅞	41¼ 41⅞	41½ 42⅝	42½ 43¾	42¾ 43⅜	23,100	Vanadium Corp No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*93½ 95½	94 94	*93½ 95	*93½ 95½	*93½ 98½	*93½ 98½	100	Van Raalte 1st pref 100	94 Feb 26	98 Jan 25	92 Jan	100 Oct
25⅜ 26⅜	24½ 25⅝	24¾ 25½	24⅛ 25½	24⅝ 25¼	24⅛ 25¾	14,000	Virginia-Carolina Chem 100	21 Feb 2	26½ Feb 23	23¼ Nov	36⅞ Mar
68¼ 68¼	67⅛ 67¾	67 67	67½ 67½	67⅜ 67⅜	67 67½	2,000	Do pref 100	61 Feb 5	68 Feb 23	58 July	83 Oct
64 66¼	63 64	*63 68	*63 68	*63 67	*63 67	800	Virginia Iron, C & C 100	53½ Jan 31	67 Feb 23	43 Mar	94½ Jan
*80 82	*80 82	*81 83	*81 82	*81 82	*80 82	------	Preferred 100	80 Jan 29	80 Jan 29	66 Mar	86 Oct
18⅛ 18¾	17¾ 18⅛	17½ 18¼	17½ 17⅞	17¾ 18½	18⅛ 18¾	12,500	Vivaudou (V) No par	15¼ Jan 17	19⅝ Feb 9	6⅛ Jan	16 Dec
*12¾ 13	12¾ 12¾	*12½ 12¾	12¾ 12¾	12¾ 13¼	12⅞ 13	2,500	Weber & Heilbroner No par	12¼ Jan 27	13⅜ Feb 23	10⅝ Oct	17 Apr
97 97¾	97¾ 98½	97⅜ 97½	97½ 97¾	97½ 100⅛	100⅞ 105	7,900	Wells Fargo Express 100	91 Jan 5	105 Mar 2	66¼ Jan	98¾ Oct
117 117¾	116 117½	116¼ 117¾	116⅞ 117	116 116⅝	114¼ 115¾	5,200	Western Union Telegraph 100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
117½ 117½	116 116¼	116½ 116½	117 117½	118 118	119½ 119½	1,200	Westinghouse Air Brake 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
64⅝ 64⅞	63½ 64⅞	63½ 64⅜	64⅛ 64¾	64 64¾	64 65¾	19,000	Westinghouse Elec & Mfg 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
28¾ 29¼	28¼ 29	29 29	28⅝ 28¾	28¾ 28⅞	28¾ 29	5,900	White Eagle Oil No par	24⅞ Jan 16	29¾ Feb 19	25 May	33⅜ Nov
*52 52⅝	51⅝ 52⅛	51½ 51½	52⅝ 52¾	52¾ 54¼	53¾ 54¼	7,700	White Motor 50	48⅝ Jan 3	54¼ Mar 1	35⅛ Jan	54 Sept
4⅜ 4½	4½ 4½	4⅜ 4⅝	4½ 4¾	4½ 4¾	4⅝ 4⅝	3,800	White Oil Corporation No par	3 Jan 24	5⅞ Feb 19	2⅛ Dec	12 May
12⅝ 12⅞	12¼ 12⅞	12⅛ 12⅛	12⅜ 12½	12¼ 12⅝	12½ 12¾	6,200	Wickwire Spencer Steel 5	10¾ Jan 2	13⅜ Feb 17	8½ Nov	21⅞ May
7⅜ 7¾	7¼ 7¾	7⅝ 7¾	7⅜ 7⅝	7½ 7⅝	7½ 7⅝	9,000	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
52¼ 52⅞	51¼ 52⅛	51 51½	51½ 51½	51⅝ 52⅞	*52¼ 52¾	3,100	Do Preferred (new) 100	42½ Jan 2	52⅞ Feb 23	24 Feb	49½ July
41 41	40½ 41	40½ 41	40⅞ 40⅞	40⅛ 40⅞	40¼ 40¾	2,800	Wilson & Co, Inc, v t c No par	36 Jan 10	42¼ Feb 5	27¼ Jan	50½ Sept
86 86	*80 87	*85 87	86 86	*85 87	85 85	300	Preferred 100	85 Feb 2	87 Jan 3	66 Jan	91 Sept
214 214½	213¾ 213¾	214¾ 216	*213 214½	213½ 213½	211⅝ 213	1,900	Woolworth Co (F W) 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
36⅜ 36½	35½ 36½	35½ 36	*37½ 39½	38½ 39⅜	38½ 39½	2,100	Worthington P & M v t c 100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
*9 9½	*9 9¼	9¼ 9½	*9 9½	9 9	9 9	600	Wright Aeronautical No par	8¼ Jan 17	9½ Feb 8	6 Jan	11 Aug

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. a Ex-dividend and rights. s Ex-dividend. c Reduced to basis of $25 par. k Range since merger (July 15) with United Retail Stores Corp. b Ex-div. of 25% in common stock.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101.18	Sale	101.16	101 50	838	100.94	101.90
Conv 4% of 1932-1947	J D	97.80	98 00	98.70	Jan'23	----	98.14	98.90
Conv 4¼% of 1932-1947	J D	98 04	Sale	97.88	98.40	472	97.88	99.08
2d conv 4¼% of 1932-1947	J D	97.00	98 00	98.70	98.70	5	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	97.56	97.74	97.46	97.58	2	97.46	98.44
Conv 4¼% of 1927-1942	M N	97.84	Sale	97.58	98.10	3442	97.58	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98.48	Sale	98 26	98.60	4243	98.26	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.02	Sale	97.80	98.28	5589	97.80	99.18
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.04	Sale	100.02	100 10	494	100.00	100.30
Treasury 4¼s 1947-1952		99.96	Sale	99.34	99.90	2001	99.34	100.04
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	----	----
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	----	----
4s registered 1925	Q F	----	----	102½	Dec'22	----	----	----
4s coupon 1925	Q F	*----	104	103⅛	Jan'23	----	103⅛	103⅛
Panama Canal 10-30-yr 2s k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	93½	95½	95	Feb'23	----	95	95
Registered 1961	Q M	92	----	93½	Feb'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102½	Sale	101½	103	273	100	103
Argentine Treasury 5s of 1909	M S	80¼	80¾	80¾	81¼	2	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	98½	Sale	98½	99½	212	91¼	102
5-year 6% notes Jan 1925	J J	93⅞	Sale	93¾	95	118	93	98⅜
20-year s f 8s 1941	F A	98	Sale	97	98¼	39	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108	Sale	108	109	25	107½	109½
Berne (City of) s f 8s 1945	M N	111	112	111	112¼	44	110½	112¼
Bolivia (Republic of) 8s 1947	M N	92½	Sale	92¼	93½	94	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	76¼	Sale	75¼	76½	74	69¼	78¾
Brazil, U S external 8s 1941	J D	95¼	Sale	95	96½	137	94¼	99
7s 1952	J D	82⅝	Sale	82½	84⅝	70	81	86¼
7½s 1952	A O	102⅜	Sale	102⅜	103½	151	96¾	103⅞
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100⅛	100⅜	177	99½	101½
do do do 5s 1931	A O	100½	Sale	100½	102	124	99½	102
10-year 5½s 1929	F A	101¾	Sale	100⅞	102⅝	148	101½	102¾
5s 1952	M N	99¼	Sale	98⅞	99½	518	98½	102
Chile (Republic) ext s f 8s 1941	F A	103¾	Sale	103½	104½	128	102½	104½
External 5-year s f 8s 1926	A O	102	Sale	101¾	102⅛	55	101⅛	102⅞
7s 1942	M N	96¼	Sale	93¾	96½	82	93¾	97
25-year s f 8s 1946	M N	104	Sale	103⅝	104	58	102½	104
Chinese (Hukuang Ry) 5s of 1911	J D	52¼	Sale	52	52¾	61	50½	52¾
Christiania (City) s f 8s 1945	A O	109⅞	Sale	109⅞	110¼	10	107¾	110¼
Colombia (Republic) 6½s 1927	A O	94	110	93½	94	82	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	89	Sale	88½	90½	78	88½	91½
Cuba 5s 1944	M S	88½	89½	95	95	5	90¼	96½
Exter debt of 5s 1914 Ser A 1949	F A	90	91	90¼	90¼	15	89¾	93¼
External loan 4½s 1949	F A	83	84	83½	83½	12	81½	87
5½s 1953	J J	99¼	Sale	99¼	99⅞	127	99¼	99½
Czechoslovak (Repub of) 8s 1951	A O	89¼	Sale	86	89¼	141	75	89½
Danish Con Municipal 8s "A" 1946	F A	109	Sale	108½	109	11	107	109⅜
Series B 1946	F A	109	Sale	108	109⅛	21	107	109⅛
Denmark external s f 8s 1945	A O	109	Sale	109	109½	22	107⅞	110
20-year 6s 1942	J J	97½	Sale	97	97¾	81	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	97	Sale	97	98½	7	95¼	100
5½s 1942	M S	87	87¾	86	87¾	68	84	91
Dutch East Indies ext 6s 1947	J J	94¾	Sale	93¾	94¾	322	92¼	95½
40-year 6s 1962	M S	93¾	Sale	93	94½	441	92¼	95
French Republic 25-yr ext 8s 1945	M S	96⅛	Sale	95½	96½	283	88½	98⅜
20-year external loan 7½s 1941	J D	93	Sale	92¾	93⅞	759	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104⅜	Sale	104	104½	359	102⅜	104½
10-year conv 5½s 1929	F A	115⅝	Sale	115⅛	115¾	398	113	116
Greater Prague 7½s 1952	M N	74½	Sale	74	75	83	65	75⅝
Haiti (Republic) 6s 1952	A O	98	Sale	96	98	570	95½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	94½	95	94½	94¾	22	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A	‡93⅛	Sale	92⅞	93½	85	92	94½
Second series 4½s 1925	J J	‡92¾	Sale	92¼	93	78	92¼	93⅝
Sterling loan 4s 1931	J J	‡81⅜	Sale	81½	82	106	80	82
Lyons (City of) 15-year 6s 1934	M N	77	Sale	75⅞	77¼	54	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	77¾	Sale	75¾	77	57	69½	79
Mexico—Extern loan £ 5s of 1899	Q J	‡55	56	55	56½	213	49	56½
Gold debt 4s of 1904 1954	J D	‡35½	36	36	37	80	33	37
Montevideo 7s 1952	J D	89	Sale	89	90	35	89	91⅜
Netherlands s f 6s 1972	M S	97¾	Sale	97⅞	101⅜	566	97¼	101⅜
Norway external s f 8s 1940	A O	111¼	Sale	111¼	112⅜	50	109	112½
6s 1952	A O	98	Sale	98	99	303	96½	100
Porto Alegre (City of) 8s 1961	J D	96½	97⅞	98	Feb'23	----	93½	100
Queensland (State) ext s f 7s 1941	A O	108½	Sale	109¾	108¾	32	105½	109½
25-year 6s 1947	F A	100¾	Sale	100¼	101½	29	100¼	102¾
Rio Grande Do Sul 8s 1946	A O	97½	Sale	95	98	124	93	100
Rio de Janeiro 25-year s f 8s 1946	A O	93½	Sale	93½	94	36	90	97⅞
8s 1947	A O	93	Sale	93¼	94	56	90¼	97½
San Paulo (City) s f 8s 1952	M S	97¾	Sale	97⅞	98	36	96	99¼
San Paulo (State) ext s f 8s 1936	J J	99¾	Sale	99	99¾	59	95½	100¼
Seine (France) ext 7s 1942	J J	85	Sale	84½	85¾	124	75	87
Serbs, Croats & Slovenes 8s 1962	M N	62	Sale	60½	62	164	54	70½
Soissons (City) 6s 1936	M N	76	Sale	75¾	76½	36	66½	78¼
Sweden 20-year 6s 1939	J D	103½	Sale	103½	104½	108	103½	106
Swiss Confeder'n 20-yr s f 8s 1940	J J	118½	Sale	118	118¾	30	117½	119¼
Tokyo City 5s loan of 1912	M S	74	Sale	72¾	73½	32	71⅞	73½
Uruguay Republic ext 8s 1946	F A	105	Sale	104¾	105½	23	103	107
Zurich (City of) s f 8s 1945	A O	111½	112½	112	112	13	111	113
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	Sale	100¼	100⅜	5	100⅜	100⅞
4¼s Corporate stock 1964	M S	----	102½	102⅛	102⅛	1	101⅞	102⅞
4¼s Corporate stock 1966	A O	----	102½	102½	Feb'23	----	102⅜	102½
4½s Corporate stock 1971	J D	----	107¾	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	----	107⅜	106⅞	107⅛	60	106⅞	107½
4½s Corporate stock 1965	J D	----	107¼	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	----	107⅛	107⅜	Feb'23	----	107	107⅜
4% Corporate stock 1959	M N	99½	Sale	99½	99½	3	99½	100¼
4% Corporate stock 1958	M N	99⅜	100	99⅝	Feb'23	----	99½	103½
4% Corporate stock 1957	M N	99⅜	----	99⅞	Feb'23	----	100	100¼
4% Corporate stock reg 1956	M N	----	99½	99⅛	99½	7	99	99½
New 4½s 1957	M N	----	107⅛	107	Feb'23	----	106½	107¼
4½% Corporate stock 1957	M N	----	107⅛	106⅜	107	1	106½	107¼
3½% Corporate stock 1954	M N	----	91½	91	Feb'23	----	90½	91¼
New York State—4s 1961	M S	----	----	103½	Jan'23	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103¼	Jan'23	----	103½	103½
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	----	----
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	----	----
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	95⅛	99	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅞	Sale	99⅞	99⅞	1	99⅝	99⅞
Alb & Susq conv 3½s 1946	A O	76¼	81¼	81¼	Feb'23	----	81¼	82½
Alleg & West 1st g 4s gu 1998	A O	83	85	83½	Dec'22	----	----	----
Alleg Val gen guar g 4s 1942	M S	88⅜	----	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	s64⅛	Sale	64⅛	65	13	64⅛	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	88	Sale	87½	88½	166	87½	90⅛
Registered 1995	A O	----	92	88¼	Feb'23	----	85	87½
Adjustment gold 4s k1995	Nov	78½	79½	80¾	Feb'23	----	80¾	82½
Stamped k1995	Nov	79⅞	Sale	79	80½	51	79	82⅞
Conv gold 4s 1955	J D	----	----	77⅝	77¾	3	77⅜	82½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atch Top & S Fe—(*Concluded*)								
Conv 4s issue of 1910 1960	J D	102⅝	110	102¾	103¾	15	100	103¾
East Okla Div 1st g 4s 1928	M S	95⅛	96	95½	95½	1	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	81¼	82½	81¼	81¼	3	81⅜	83
Trans-Con Short L 1st 4s 1958	J J	82¾	84	82¾	82¾	2	82¾	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	89⅛	91	89⅞	91	21	89⅞	93
Atl & Birm 30-yr 1st g 4s e 1933	M S	67¼	68¾	67¼	67¼	1	65¾	68⅛
At Knoxv & Cin Div 4s 1955	M N	82¾	86	86	86	2	85	86
Atl Knox & Nor 1st g 5s 1946	J D	99½	----	99½	Feb'23	----	99½	99½
Atl & Charl A L 1st A 4½s 1944	J J	90	91¾	91	91	5	91	91¾
1st 30-year 5s Ser B 1944	J J	95¾	99½	99	99½	16	98½	100
Atl Coast Line 1st gold 4s k1952	M S	86⅞	Sale	86½	87¼	70	86	89
10-year secured 7s 1930	M N	107	Sale	106½	107	13	106	107½
General unified 4½s 1964	J D	86	Sale	86	86	2	86	89⅝
L & N coll gold 4s a1952	M S	82	Sale	81¾	82½	140	80⅛	82
Atl & Danv 1st g 4s 1948	J J	73⅝	75½	75¾	75¾	1	75¾	77
2d 4s 1948	J J	65⅝	72	72⅝	Nov'22	----	----	----
Atl & Yad 1st g guar 4s 1949	A O	76	80	77⅛	Feb'23	----	77⅛	77¼
A & N W 1st gu g 5s 1941	J J	95⅞	----	95½	Jan'23	----	95½	95½
Balt & Ohio prior 3½s 1925	J J	94¼	Sale	93¾	94¾	123	93⅛	95½
Registered k1925	Q J	92¼	94¾	93½	Feb'23	----	93½	93½
1st 50-year gold 4s k1948	A O	77¾	Sale	76¾	78	93	76¼	80
Registered k1948	Q J	----	79	78⅞	Feb'23	----	77	78⅞
10-year conv 4½s 1933	M S	80½	Sale	79½	80¾	333	77½	82⅛
Refund & gen 5s Series A 1995	J D	82¼	Sale	81½	83⅜	157	80½	85
Temporary 10-year 6s 1929	J J	100⅜	Sale	100	100¾	242	99½	101⅞
P Junc & M Div 1st g 3½s 1925	M N	92	92¾	92½	92¾	15	91¼	92¾
P L E & W Va Sys ref 4s 1941	M N	74¾	Sale	74¾	75⅛	26	74½	79½
Southw Div 1st gold 3½s 1925	J J	93½	93¾	93⅛	94	106	91½	94
Tol & Cin Div 1st ref 4s A 1959	J J	65¼	66	65	66	32	61½	67⅜
Battle Cr & Stur 1st gu 3s 1989	J D	60	----	60	July'22	----	----	----
Beech Creek 1st gu g 4s 1936	J J	87¼	90¾	89⅝	Dec'22	----	----	----
Registered 1936	J J	86¼	----	86	Feb'23	----	86	86
2d guar gold 5s 1936	J J	94½	----	134	May'16	----	----	----
Beech Cr Ext 1st g 3½s b1951	A O	71¾	----	60	July'22	----	----	----
Bellev & Car 1st 6s 1923	J D	99⅛	----	100⅛	Oct'22	----	----	----
Big Sandy 1st 4s 1944	J D	*80½	85	83½	Jan'23	----	83½	83½
B & N Y Air Line 1st 4s 1955	F A	62½	78¼	75	Oct'22	----	----	----
Bruns & W 1st gu gold 4s 1938	J J	88	----	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	101½	----	101⅝	101⅝	3	101⅝	101⅝
Consol 4½s 1957	M N	89⅛	Sale	90	90½	15	89¼	92¼
Burl C R & Nor 1st 5s 1934	A O	96⅜	98½	98¾	Feb'23	----	98½	99½
Canada Sou cons gu A 5s 1962	A O	96¾	97½	98	98	4	98	100½
Canadian North deb s f 7s 1940	J D	114½	114⅝	114	114½	52	113	114¾
25-year s f deb 6½s 1946	J J	112½	Sale	111¾	112½	104	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	79½	Sale	79⅛	80	240	78	81
Carb & Shaw 1st gold 4s 1932	M S	87	90	92½	Sept'22	----	----	----
Caro Cent 1st con g 4s 1949	J J	70½	----	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	90¼	91	90	92	14	90	92
6s 1952	J D	96½	96⅝	96½	96½	13	96½	96⅝
Cart & Ad 1st gu g 4s 1981	J D	79⅝	83½	81½	Dec'22	----	----	----
Cent Br U P 1st g 4s 1948	J D	68⅛	73	70⅝	Dec'22	----	----	----
Cent New Eng 1st gu 4s 1961	J J	58	Sale	57⅝	58	24	56⅛	58
Central of Ga 1st gold 5s p1945	F A	101½	----	101½	Jan'23	----	101½	101½
Consol gold 5s 1945	M N	96¼	Sale	96¼	96½	11	95½	98½
10-year temp secur 6s June 1929	J D	100⅜	100¾	100⅛	101	45	99⅝	101
Chatt Div pur money g 4s 1951	J D	74¾	----	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	94½	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92½	----	95½	June'22	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	93	Sale	93	93⅛	15	92⅝	93¾
Central of N J gen gold 5s 1987	J J	105¼	107	105¼	105¼	1	105	108
Registered h1987	Q J	103⅛	105	109	Sept'22	----	----	----
Cent Pac 1st ref gu g 4s 1949	F A	84½	Sale	84⅛	85½	90	84⅛	87¾
Mort guar gold 3½s k1929	J D	91	91½	90	91	13	90	91⅛
Through St L 1st gu 4s 1954	A O	82	Sale	81⅛	82	10	82	84
Ches & Ohio fund & impt 5s 1929	J J	95⅜	96½	95⅝	95⅝	3	94⅜	96½
1st consol gold 5s 1939	M N	101	Sale	100	100	5	100	103¼
Registered 1939	M N	97¼	----	100	Dec'22	----	----	----
General gold 4½s 1992	M S	83¼	Sale	83	84¼	48	83	86¾
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87⅛	Sale	86⅛	87½	148	85	89½
30-year conv secured 5s 1946	A O	92¼	Sale	91⅝	94	219	91⅝	96⅛
Craig Valley 1st g 5s 1940	J J	92¼	96½	94	Feb'23	----	94	95
Potts Creek Branch 1st 4s 1946	J J	78⅛	84	79	June'22	----	----	----
R & A Div 1st con g 4s 1989	J J	73⅜	83	78¾	78¾	2	78¾	78¾
2d consol gold 4s 1989	J J	75¼	77	77½	Dec'22	----	----	----
Warm Springs V 1st g 5s 1941	M S	93½	----	80¾	Dec'21	----	----	----
Chic & Alton RR ref g 3s 1949	A O	52⅝	53	52½	53	11	50¼	54½
Railway 1st lien 3½s 1950	J J	26¾	Sale	25¾	28	89	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅝	79⅞	79⅜	79⅝	21	79⅜	83
Illinois Division 4s 1949	J J	89	Sale	88	89	16	88	90¾
Nebraska Extension 4s 1927	M N	96¾	Sale	96¼	97	9	96	97¼
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	85¾	Sale	85¼	85¾	6	85¼	89½
1st & ref 5s 1971	F A	98⅜	99½	98½	99½	169	98½	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105	----	106⅜	Feb'23	----	105⅜	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	80	Sale	79	80	76	78	81½
Chic & Erie 1st gold 5s 1982	M N	91	94	91⅜	91½	32	92	97½
Chicago Great West 1st 4s 1959	M S	52⅛	Sale	51⅝	52⅞	177	50	56
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	107	Jan'23	----	107	107
Refunding gold 5s 1947	J J	93⅝	97½	95⅜	Feb'23	----	92½	97½
Refunding 4s Series C 1947	J J	80	83	81¼	81¼	1	81¼	81½
General 5s A 1966	M N	83	83½	83½	83½	7	81¾	84
General 6s B c1966	J J	97	97¾	97½	98	5	95½	98
Ind & Louisville 1st gu 4s 1956	J J	74	77¾	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	83	86	81½	Feb'23	----	81½	84½
Chic L S & East 1st 4½s 1969	J D	86⅜	----	91⅛	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	65⅛	66	64½	65¼	20	63	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	73¾	Sale	72⅞	73¾	59	72	74¾
General gold 3½s Ser B e1989	J J	63¾	65	65¼	65¼	1	62⅞	69½
General 4½s Series C e1989	J J	81½	Sale	81½	81½	24	79⅝	83⅞
Gen & ref Series A 4½s a2014	A O	62¼	Sale	60½	62¾	219	56	62¾
Gen ref conv Ser B 5s a2014	F A	69¼	Sale	67	69½	127	64	69⅞
Convertible 4½s 1932	J D	66⅞	Sale	65¾	67⅜	497	63	67¾
4s 1925	J D	79⅞	Sale	79¼	80⅛	42	76	81
25-year debenture 4s 1934	J J	61	Sale	59⅞	61½	123	54	62½
Chic & Mo Riv Div 5s 1926	J J	97	97⅛	97	97	3	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	94¼	98¼	96	Jan'23	----	96	96
Registered 1886-1926	F A	94⅜	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M N	71⅝	74	72⅜	73½	10	72⅜	77
Registered p1987	Q F	*70⅛	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	83½	85	82½	84	10	82½	87
Stamped 4s 1987	M N	79½	84⅛	83	83	8	82⅛	87¼
General 5s stamped 1987	M N	102½	104¼	103⅛	103¼	12	103⅛	105½
Sinking fund 6s 1879-1929	A O	103¼	105	105	Feb'23	----	103⅛	106¼
Registered 1879-1929	A O	101½	104¼	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98⅞	----	99	99	9	98½	99
Registered 1879-1929	A O	98⅝	----	100	Aug'22	----	----	----
Sinking fund deb 5s 1933	M N	100½	103	100½	100½	7	100½	101
Registered 1933	M N	----	----	94½	May'22	----	----	----
10-year secured 7s g 1930	J D	106⅞	107	107	107⅞	14	107	110
15-year secured 6½s g 1936	M S	109¾	Sale	109½	110	21	108	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	80	Sale	79½	81	57	78¾	82
Registered 1988	J J	78⅝	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s 1934	A O	79	Sale	79	79¾	193	79	83½
Chic St L & N O gold 5s 1951	J D	100	103¼	100½	Feb'23	----	100¼	101½
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	79½	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	94¾	95½	94½	95	67	94½	97⅝
Memph Div 1st g 4s 1951	J D	83	Sale	83	83	1	83	83
C St L & P 1st cons g 5s 1932	A O	100	----	100	May'22	----	----	----
Chic St P M & O cons 6s 1930	J D	105	106	105	106½	3	105	107½
Cons 6s reduced to 3½s 1930	J D	92¼	93½	92	Sept'22	----	----	----
Debenture 5s 1930	M S	94⅛	94½	94½	Feb'23	----	94½	96¾

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *c* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Chic T H & So East 1st 5s----1960	J D	77	78	79	Feb'22	----	77	81
Chic Un Sta'n 1st gu 4½s A--1963	J J	91½	92	91⅞	92	8	90	92⅝
5s B----1963	J J	100	100¼	99⅞	100¼	22	99¾	100½
1st Ser C 6½s (ctfs)----1963	J J	115⅛	115½	114¾	115⅛	21	112⅞	115⅞
Chic & West Ind gen g 6s---e1932	Q M	105	----	105	Feb'23	----	105	105
Consol 50-year 4s----1952	J J	74¾	Sale	74½	75½	71	72½	75⅞
15-year s f 7½s----1935	M S	102½	Sale	102¼	102½	25	101½	102¾
Choc Okla & Gulf cons 5s----1952	M N	96⅞	98¼	97½	Feb'23	----	96¾	98
C Find & Ft W 1st gu 4s g---1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s----1937	J J	89	----	89¾	Feb'23	----	88⅝	89¾
C I St L & C 1st g 4s----k1936	Q F	86⅝	----	87¾	Dec'22	----	----	----
Registered----k1936	Q F	----	----	90½	Oct'22	----	----	----
Cin Leb & Nor gu 4s g----1942	M N	85¾	86	85¾	85¾	2	85¾	85¾
Cin S & Cl cons 1st g 5s----1928	J J	98	98⅜	99	Aug'22	----	----	----
Clearf & Mah 1st gu g 5s----1943	J J	97⅛	----	90½	Jan'22	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	77¾	97¾	77⅜	79	47	77⅞	82⅛
20-year deb 4½s----1931	J J	92½	93	93½	93½	10	91½	93½
General 5s Series B----1993	J D	97⅞	98½	97¼	97⅜	2	97¼	100
Ref & impt 6s Series A----1929	J J	101	101½	101¼	101⅞	34	101	102⅛
Cairo Div 1st gold 4s----1939	J J	82	85	86½	Feb'23	----	85½	88
Cin W & M Div 1st g 4s----1991	J J	77½	78	78¾	Feb'23	----	77⅞	78⅜
St L Div 1st coll tr g 4s----1990	M N	76¾	78	79	79	2	78⅛	81⅜
Spr & Col Div 1st g 4s----1940	M S	83	----	82½	Jan'23	----	82½	82½
W W Val Div 1st g 4s----1940	J J	81⅞	----	81⅜	Nov'22	----	----	----
C C C & I gen cons g 6s----1934	J J	106¼	107½	106⅜	Feb'23	----	106¼	106⅜
Clev Lor & W con 1st g 5s----1933	A O	96⅞	----	97½	Feb'23	----	96⅜	97½
Cl & Mar 1st gu g 4½s----1936	M N	89¼	96	95	Jan 23	----	95	95
Cleve & Mahon Vall g 5s----1938	J J	94¼	----	94	Feb'23	----	94	94
Cl & P gen gu 4½s Ser A----1942	J J	95¼	----	91	Nov'21	----	----	----
Series B----1942	A O	95¼	----	104	Dec'15	----	----	----
Int reduced to 3½s----1942	A O	80¾	----	96½	Feb'12	----	----	----
Series C 3½s----1948	M N	81⅛	----	90⅛	Dec'12	----	----	----
Series D 3½s----1950	F A	81⅛	84	67	Jan'21	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	92¾	95¾	94½	94	10	94½	98
Cleve Union Term 5½s ----1972	A O	103⅝	Sale	103½	104½	57	103	106
Coal River Ry 1st gu 4s----1945	J D	83¼	85	85	Feb'23	----	83	85
Colorado & South 1st g 4s---1929	F A	92¼	92⅝	92¼	92⅝	11	92⅛	93½
Refunding & exten 4½s----1935	M N	83¼	Sale	83⅛	84	14	83¾	87⅛
Col & H V 1st ext g 4s----1948	A O	80⅜	88	83½	Nov'22	----	----	----
Col & Tol 1st ext 4s----1955	F A	80⅜	85¾	82	Dec'22	----	----	----
Cuba RR 1st 50-year 5s g----1952	J J	84	Sale	83½	85	8	83½	85¾
1st ref 7½s----1936	J D	104	Sale	104	104⅝	2	103¾	105
Day & Mich 1st cons 4½s----1931	J J	92½	94	92½	92½	1	91⅝	92½
Delaware & Hudson—								
1st & ref 4s----1943	M N	86¼	87⅛	87	87½	22	86⅜	90
30-year conv 5s----1935	A O	93¼	94½	94¼	94½	30	92¼	98
5½s----1937	M N	100½	Sale	100	100⅝	44	100	102½
10-year secured 7s----1930	J D	106	107½	105¼	107½	3	105	111¾
D R RR & Bdge 1st gu 4s g----1936	F A	91⅞	----	87	May'22	----	----	----
Den & R Gr—1st cons g 4s--1936	J J	74	Sale	73¾	74¾	39	73½	76
Consold gold 4½s----1936	J J	78½	79	79	Feb'23	----	78¼	80
Improvement gold 5s----1928	J D	83⅛	85	82	83⅛	15	82	88
1st & refunding 5s----1955	F A	55¼	56½	54½	56½	85	50¾	57
Trust Co certifs of deposit----	----	48		48	Feb'23	----	48	53
Des M & Ft D 1st gu 4s----1935	J J	44⅛	48	44	44⅛	4	43	45
Des Plaines Val 1st gu 4½s--1947	M S	91⅛	----	93¼	Sept'22	----	----	----
Det & Mack—1st lien g 4s---1995	J D	75⅛	----	75⅛	Feb'23	----	75⅛	75⅛
Gold 4s----1995	J D	63⅛	76	70⅛	Oct'22	----	----	----
Det Riv Tun 4½s----1961	M N	86	Sale	86	88⅛	29	86	90¾
Dul Missabe & Nor gen 5s---1941	J J	98	----	99½	Feb'23	----	98¾	99½
Dul & Iron Range 1st 5s----1937	A O	98⅜	99¾	99½	99¾	2	99½	100
Registered----1937	A O	----	----	98½	Jan'23	----	98½	98½
Dul Sou Shore & Atl g 5s----1937	J J	77	80	78¼	79	6	75	80
E Minn Nor Div 1st g 4s----1948	A O	86¼	88	89	Feb'33 [?]	----	89	90
E Tenn reorg lien g 5s----1938	M S	91¾	93½	93⅝	Nov'22	----	----	----
E T Va & Ga Div g 5s----1930	J J	99	----	99	Jan'23	----	99	99
Cons 1st gold 5s----1956	M N	96½	99	97¾	97¾	1	97½	99½
Elgin Joliet & East 1st g 5s--1941	M N	98⅝	100	99½	Jan'23	----	99½	100
Erie 1st consold gold 7s ext--1930	M S	104	104	103¼	104	24	103¼	104¾
1st cons g 4s prior----1996	J J	57	Sale	56¼	58	79	54⅝	58⅞
Registered----1996	J J	----	----	57	Mar'22	----	----	----
1st consol gen lien g 4s--1996	J J	47	Sale	46¾	48	209	43½	49¼
Registered----1996	J J	----	----	51	Aug'22	----	----	----
Penn coll trust gold 4s--1951	F A	85	----	85	85¾	27	82	85¾
50-year conv 4s Ser A----1953	A O	47⅜	Sale	47⅜	49¾	25	41½	52
do Series B----1953	A O	48	50	49	49⅞	11	42¼	52
Gen conv 4s Series D----1953	A O	49⅞	Sale	49⅞	52	82	43¾	54½
Erie & Jersey 1st s f 6s----1955	J J	89	90⅛	88⅛	89¼	11	87	89½
Erie & Pitts gu g 3½s B----1940	J J	83¾	Sale	83¾	83¾	1	83¾	83¾
Series C----1940	J J	83½	----	79¼	May'19	----	----	----
Evans & T H 1st gen g 5s---1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s----1923	A O	----	----	69½	Apr'21	----	----	----
Sul Co Branch 1st g 5s----1930	A O	----	----	69½	Apr'21	----	----	----
Fla Cent & Pen 1st ext 6s----1923	J J	99⅛	----	100	Jan'23	----	100	100
1st land grant ext g 5s----1930	J J	93	----	93½	Aug'22	----	----	----
Consol gold 5s----1943	J J	92⅝	----	92¾	92¾	1	91⅜	93
Florida E Coast 1st 4½s----1959	J D	86⅝	Sale	86⅝	86⅝	2	85½	89
Fort St U D Co 1st g 4½s---1941	J J	78½	----	66	Apr'21	----	----	----
Ft W & Den C 1st g 5½s----1961	J D	101⅝	103⅛	103	Jan'23	----	103	103
Ft Worth & Rio Gr 1st g 4s--1928	J J	84⅛	----	87⅝	Feb'23	----	85	87⅝
Frem Elk & Mo V 1st 6s----1933	A O	108¾	----	109	Jan'23	----	107⅝	109
G H & S A M & P 1st 5s----1931	M N	96⅛	----	98⅜	Jan'23	----	98⅜	99⅜
2d exten 5s guar----1931	J J	93	96	96½	Feb'23	----	96½	97
Galv Hous & Hend 1st 5s----1933	A O	85½	89	87½	Jan'23	----	85½	87½
Genessee River 1st s f 6s----1957	J J	86½	Sale	86	86½	9	86	88½
Ga & Ala Ry 1st con 5s---o--1945	J J	81⅜	Sale	81⅛	81⅛	2	81	81⅛
Ga Car & No 1st gu g 5s----1929	J J	90¾	93	90¾	Feb'23	----	90½	90¾
Ga Midland 1st 3s----1946	A O	61⅛	64½	62½	Feb'23	----	61½	65
Gila V G & N 1st gu g 5s----1924	M N	99½	----	99½	99½	2	99½	99½
Gr R & I ex 1st gu g 4½s----1941	J J	89¾	93	91¼	Feb 23	----	91⅛	92
Grand Trunk of Can deb 7s--1940	A O	114	Sale	113⅞	114½	92	112	115
15-year s f 6s----1936	M S	104¼	Sale	104	104⅝	71	102¼	105
Great Nor Gen 7s ser A----1936	J J	108⅜	Sale	107⅞	109⅜	302	107⅞	111½ [?]
1st & ref 4¼s Series A----1961	J J	89¼	Sale	89¼	89¼	16	89¼	92½
Registered----1961	J J	----	----	82¼	Oct 21	----	----	----
5½s----1952	J J	100½	Sale	100	100¾	115	100	102⅞
Green Bay & W Deb ctfs "A"----	Feb	60	80	75	Feb'23	----	70	75
Debenture ctfs "B"----	Feb	11⅝	Sale	11⅝	12¼	6	9¾ [?]	13¼ [?]
Greenbrier Ry 1st gu g 4s----1940	M N	84½	----	69	Apr'21	----	----	----
Gulf & S I 1st ref & t g 5s--b1952	J J	80¼	82½	80⅛	80⅛	2	80⅛	84½
Harlem R-Pr Ches 1st 4s----1954	M N	77	Sale	77	77⅛	14	77	78½
Hocking Val 1st cons g 4½s--1999	J J	84	Sale	83¾	84	3	83¼	85¾
Registered----1999	J J	----	----	73½	June'18	----	----	----
H & T C 1st g 5s int gu----1937	J J	96¾	98	97¾	Feb'23	----	97	97⅝
Houston Belt & Term 1st 5s-1937	J J	90¾	92	90⅝	Feb'23	----	90⅝	92
Hous E & W T 1st g 5s----1933	M N	97⅛	98½	98	Jan'23	----	98	98
1st guar 5s red----1933	M N	96⅛	----	94½	May'22	----	----	----
Housatonic Ry cons g 5s----1937	M N	84⅛	95	80	Dec'21	----	----	----
Hud & Manhat 5s ser A----1957	F A	81½	Sale	80¼	81¾	62	80¼	84⅞
Adjust income 5s----1957	A O	63	Sale	63	63½	127	61⅜	65
Illinois Central 1st gold 4s---1951	J J	89⅝	94	92	92	1	92	92⅛
Registered----1951	J J	----	91	83⅛	Sept'21	----	----	----
1st gold 3½s----1951	J J	81	82½	82	Feb'23	----	77¼	83
Registered----1951	J J	----	----	80	Oct'22	----	----	----
Extended 1st gold 3½s----1951	A O	81	82½	83	Feb'23	----	83	83
Registered----1951	A O	79	82	----	----	----	----	----
1st gold 3s sterling----1951	M S	57⅛	72	83⅛	Mar'22	----	----	----
Collateral trust gold 4s----1952	M S	82½	83	84	Feb'23	----	83	85⅞
Registered----1952	A O	----	----	95⅜	Sept'19	----	----	----
1st refunding 4s----1955	M N	84⅛	85	85	85½	44	84¼	88¾
Purchased lines 3½s----1952	J J	77⅝	----	77⅝	77⅝	5	77¼	79

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Illinois Central (Concluded)								
Collateral trust gold 4s----1953	M N	80	Sale	79⅝	80¼	24	79⅝	83
Registered----1953	M N	----	----	82	Aug'22	----	----	----
15-year secured 5½s----1934	J J	101½	Sale	100⅝	101¾	51	100⅝	102⅞
15-year secured 6½s g----1936	J J	109¼	Sale	109	109½	17	109	111
Cairo Bridge gold 4s----1950	J D	82⅝	85	87	Jan'23	----	87	87
Litchfield Div 1st gold 3s--1951	J J	62⅝	72½	69⅜	Feb'23	----	69⅜	73
Louisv Div & Term g 3½s-1953	J J	76	78	76	Feb'23	----	76	79⅞
Omaha Div 1st gold 3s----1951	F A	69⅛	Sale	69⅛	69⅛	3	68¾	69⅝
St Louis Div & Term g 3s--1951	J J	68	70¼	71	Feb'23	----	71	71
Gold 3½s----1951	J J	77	Sale	77	77	6	77	80
Springf Div 1st g 3½s----1951	J J	75¼	----	78½	July'22	----	----	----
Western Lines 1st g 4s----1951	F A	83	88½	83	Jan'23	----	83	83
Registered----1951	F A	----	----	92	Nov'10	----	----	----
Ind B & W 1st pref 4s----1940	A O	87	----	87½	Feb'23	----	87½	87½
Ind Ill & Iowa 1st g 4s----1950	J J	84	85⅞	85⅛	Feb'23	----	85	85⅛
Int & Great Nor Adjust 6s---1952	J J	47⅞	Sale	47¼	48¼	249	41	49¼
1st Mtge 6s----1952	J J	47¾	48	97	97⅛	99	97	97⅜
TrustCo certificates 3-year 5s--	----	----	65	61½	Dec'22	----	----	----
Iowa Central 1st gold 5s----1938	J D	71	73	72¾	72¾	5	71½	73½
Refunding gold 4s----1951	M S	37	39	36⅞	38¼	6	36	40
James Frank & Clear 1st 4s--1959	J D	84	86	85½	Jan'23	----	85½	87
Ka A & G R 1st gu g 5s----1935	J J	95⅛	----	----	----	----	----	----
Kan & M 1st gu g 4s----1990	A O	77¾	78½	77⅜	Feb'23	----	77⅜	79⅞
2d 20-year 5s----1927	J J	96¼	----	96⅜	96⅜	4	96⅜	97
K C Ft S & M cons g 6s----1928	M N	101⅜	103	102¼	Feb'23	----	102	102½
K C Ft S & M Ry ref g 4s----1936	A O	76⅛	76½	76	78½	39	76	79½
K C & M R & B 1st gu 5s----1929	A O	92⅝	94½	94⅝	94⅝	1	92⅝	95
Kansas City Sou 1st gold 3s--1950	A O	67⅜	Sale	67	67¾	48	67	68⅞
Ref & impt 5s----Apr 1950	J J	85	Sale	84¾	85	52	83	89⅜
Kansas City Term 1st 4s----1960	J J	80	Sale	80	80½	28	80	83¾
Kentucky Central gold 4s----1987	J J	83	----	83	Feb'23	----	83	83⅞
Keok & Des Moines 1st 5s---1923	A O	91	91½	90	92	23	90	92
Knoxv & Ohio 1st g 6s----1925	J J	101	Sale	101	101	10	101	101⅝
Lake Erie & West 1st g 5s----1937	J J	92	93	91¾	93	19	91¾	97
2d gold 5s----1941	J J	85	86	85	85	13	85	86
Lake Shore gold 3½s----1997	J D	74¾	77	75¾	Feb'23	----	72⅛	78¼
Registered----1997	J D	----	75½	71¼	Dec'22	----	----	----
Debenture gold 4s----1928	M S	93½	94⅛	93½	94½	22	92	96
25-year gold 4s----1931	M N	91	91½	91	91½	103	91	93½
Registered----1931	M N	----	----	85½	July'21	----	----	----
Leh Val N Y 1st gu g 4½s---1940	J J	93⅝	94½	94⅛	Feb'23	----	92½	97
Registered----1940	J J	*90	----	90	Jan'23	----	90	90
Lehigh Val (Pa) cons g 4s---2003	M N	79½	Sale	79½	80⅛	15	79½	81½
General cons 4½s----2003	M N	89	Sale	89¾	89¾	3	89	92¼
Leh V Term Ry 1st gu g 5s---1941	A O	101	----	103¼	Dec'22	----	----	----
Registered----1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s--n1928	M S	102½	102½	102¼	102½	14	102¼	105
Leh & N Y 1st guar gold 4s--1945	M S	83⅜	87¼	86	Aug'22	----	----	----
Lex & East 1st 50-yr 5s gu---1965	A O	99	Sale	98¾	99	5	98½	99½
Long Dock consol g 6s----1935	A O	106⅜	----	108½	Nov'22	----	----	----
Long Isld 1st cons gold 5s--h1931	Q J	98⅝	99½	97¾	Dec '22	----	----	----
1st consol gold 4s----h1931	Q J	89⅜	----	89¼	June'22	----	----	----
General gold 4s----1938	J D	83½	84½	83¾	Feb'23	----	83¾	85½
Gold 4s----1932	J D	81	----	81	Nov'22	----	----	----
Unified gold 4s----1949	M S	77¼	81	79¼	Feb'23	----	79¼	81
Debenture gold 5s----1934	J D	92½	95	94	Jan'23	----	94	94
20-year p m deb 5s----1937	M N	84½	85	84¼	84½	3	83½	85½
Guar refunding gold 4s----1949	M S	77¼	78¾	78	78½	9	78	83
Nor Sh B 1st con g gu 5s--a1932	Q J	91¾	----	95	Nov'22	----	----	----
Louisiana & Ark 1st g 5s----1927	M S	92½	94¼	94½	94½	1	93⅞	94½
Lou & Jeff Bdge Co gu g 4s--1945	M S	79½	80	79½	79½	3	78¼	80
Louisville & Nashville—								
Gold 5s----1937	M N	101¾	----	102½	Feb'23	----	102	103
Unified gold 4s----1940	J J	89¾	Sale	89	90	20	89	92
Registered----1940	J J	----	----	90⅛	June'22	----	----	----
Collateral trust gold 5s----1931	M N	101	----	99⅜	Feb'23	----	99⅜	100
10-year secured 7s----1930	M N	107	Sale	107	107½	36	106	108¾
1st ref 5½s----2003	A O	103½	Sale	103½	104⅜	17	103¼	105
N O & M 1st gold 6s----1930	J J	102¼	----	101¾	Jan'23	----	101⅜	101¾
2d gold 6s----1930	J J	97⅞	----	101½	Feb'23	----	101½	101½
Paducah & Mem Div 4s---1946	F A	84⅞	88	86	July'22	----	----	----
St Louis Div 2d gold 3s---1980	M S	60½	Sale	60½	60⅝	7	60½	63
L & N & M & M 1st g 4½s-1945	M S	97	----	96	Jan'23	----	96	96
L & N South joint M 4s----1952	J J	78	79¾	78	78	4	78	80¾
Registered----h1952	Q J	----	----	96	Feb'05	----	----	----
Louisv Cin & Lex gold 4½s--1931	M N	96½	----	96½	96½	1	96½	97
Mahon C'l RR 1st 5s----1934	J J	99⅜	----	99¾	Dec'22	----	----	----
Manila RR (Southern Lines)-1939	M N	69	66⅛	69	70½	33	64⅛	70½
Manitoba Colonization 5s---1934	J D	97	Sale	96¾	97¼	6	96	97¼
Man G B & N W 1st 3½s----1941	J J	77¾	----	70	Mar'21	----	----	----
Mex Internal 1st cons g 4s---1977	M S	----	----	77	Mar'10	----	----	----
Michigan Central 5s----1931	M S	98½	----	100	Oct'22	----	----	----
Registered----1931	Q M	97¾	101	97¾	Feb'23	----	97¾	97¾
4s----1940	J J	88	91	88	88	4	88	88
Registered----1940	J J	----	----	74¼	Sept'20	----	----	----
J L & S 1st gold 3½s----1951	M S	79	81½	80	Feb'23	----	80	80
1st gold 3½s----1952	M N	81½	83	81½	Feb'23	----	81½	84
20-year debenture 4s----1929	A O	91½	92	91¼	91¼	3	90½	92⅝
Mid of N J 1st ext 5s----1940	A O	87	94	94½	94½	1	----	----
Milw L S & West imp g 5s---1929	F A	99½	----	99¾	Jan'23	----	99¾	99¾
Ashland Div 1st g 6s----1925	M S	101⅜	----	101½	Nov'22	----	----	----
Mich Div 1st gold 6s----1924	J J	101	----	100⅞	Dec'22	----	----	----
Milw & Nor 1st ext 4½s----1934	J D	92½	----	90½	90½	1	88¼	93
Cons extended 4½s----1934	J D	90	91	89⅝	90⅛	10	89⅝	92
Mil Spar & N W 1st gu 4s----1947	M S	86	Sale	85½	86	4	85½	89
Milw & S L 1st gu 3½s----1941	J J	76½	86	66⅛	Aug'21	----	----	----
Minn & St Louis 1st 7s----1927	J D	101	----	101	Feb'23	----	101	101
1st consol gold 5s----1934	M N	71	74½	75	Feb'23	----	74⅝	76
1st & refunding gold 4s----1949	M S	39½	Sale	39	40	34	37	40
Ref & ext 50-yr 5s Ser A---1962	Q F	38⅝	39	37½	39	21	35	39¾
M St P & S S M con g 4s int gu1938	J J	87¼	88¼	87	88	2	87	90
1st cons 5s----1938	----	99	----	99¼	99¼	5	98⅛	99½
10-year coll trust 6½s----1931	M S	103⅞	Sale	103	103¾	24	103	106
1st Chicago Term s f 4s----1941	M N	89⅛	94	92½	Dec'22	----	----	----
M S S M & A 1st g 4s int gu---1926	J J	96⅛	----	96¼	Jan'23	----	96¼	96⅜
Mississippi Central 1st 5s----1949	J J	90	92	88⅜	Jan'23	----	----	----
M K & Okla 1st guar 5s----1942	M N	91	94¾	94	Jan'23	----	94	94
Mo Kan & Tex—1st gold 4s--1990	J D	73⅝	73⅝	78	78½	117	78	80¼
2d gold 4s----g1990	F A	----	----	68¼	Aug'22	----	----	----
Trust Co certifs of deposit---	----	74½	----	73¼	73½	17	70⅜	74½
1st & refunding 4s----2004	M S	----	----	90	Nov'22	----	89	89
Trust Co certifs of deposit---	----	91½	----	89½	Jan'23	----	89	89½
Gen sinking fund 4½s----1936	J J	----	----	64½	June'22	----	----	----
Trust Co certifs of deposit---	----	73½	----	71¾	71¾	5	68½	71¾
5% certfs for notes "ext"----	----	73⅝	Sale	73⅝	73⅝	1	73⅝	73⅝
Mo K & T Ry—Pr l 5s Ser A--1962	J J	80	Sale	79½	81⅜	76	79½	83⅝
40-year 4s Series B----1962	J J	65¾	Sale	64½	65¾	71	64½	67½
10-year 6s Series C----1932	J J	95¼	Sale	95	95⅝	315	95	96¾
Cum adjust 5s Series A----1967	J J	60⅞	Sale	60¼	61¾	969	59	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A---1965	F A	84	85⅜	85¼	85⅜	8	84½	86⅞
1st & refunding 5s Ser C---1926	F A	96¼	96¾	96	96½	16	95½	96¾
1st & refunding 6s Ser D--1949	F A	95¾	Sale	95¾	97	103	94½	99
General 4s----1975	M S	59⅝	Sale	59½	60¾	119	59½	63¼
Missouri Pacific—								
3d 7s extended at 4%----1938	M N	79	----	81⅝	Nov'22	----	----	----
Mob & Bir prior lien g 5s----1945	J J	93⅛	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s----1945	J J	73⅛	74	73¾	Feb 23	----	73¾	73¾
Mobile & Ohio new gold 6s---1927	J D	102½	103⅜	102½	102½	2	102½	104¾
1st ext gold 6s----h1927	Q J	100¼	----	103⅜	Feb'23	----	100½	103⅞
General gold 4s----1938	M S	75¼	----	76	76	4	75½	76
Montgomery Div 1st g 5s--1947	F A	93¼	95½	94¾	Feb 23	----	94¾	94¾
St Louis Div 5s----1927	J D	94⅛	----	95½	95½	1	94	94⅛
Mob & Ohio coll tr g 4s----1938	M S	78¾	79	78¾	79½	12	77⅛	79¾
Mob & Mal 1st gu g 4s----1991	M S	82½	----	82⅜	Feb'23	----	82⅜	83¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due June. h Due July. n Due Sept. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mont C 1st gu g 6s 1937	J J	109	112⅝	114	Jan'23	----	111	114
Registered 1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J J	101	102½	101	101	1	101	101⅜
Will & S F 1st gold 5s 1938	J D	99⅝	----	101	Jan'23	----	101	101
M & E 1st gu 3½s 2000	J D	77	77½	77¾	Feb'23	----	77¼	78¼
Nashv Chatt & St L 1st 5s 1928	A O	100	100½	100	100¼	13	99¾	101
N Fla & S 1st gu g 5s 1937	F A	96⅞	----	92½	Nov'22	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J			31	Sept'22	----	----	----
July coupon on	----	31	32	31	31⅞	29	26	32
do off	----	----	----	----	----	----	----	----
General 4s (Oct on) 1977	A O		----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on	----	26⅛	30	----	----		----	----
do off	----	----	----	27½	28	12	27½	28
Nat of Mex prior lien 4½s 1926	J J			38¼	June'22	----	----	----
July coupon on	----	38⅛	40	38⅝	Feb'23	----	36½	39⅛
do off	----	----	----	----	----	----	----	----
1st consol 4s (Oct on) 1951	A O	----	----	25⅝	Feb'23	----	25⅝	25⅝
April coupon on	----	30	----	26	Feb'23	----	24½	26¼
do off	----	26½	----	26½	Feb'23	----	26	27½
Naugatuck RR 1st 4s 1954	M N	68⅛		87	July'14	----		
New England cons 5s 1945	J J	87¼	94	89½	Jan'23	----	89	89½
Consol 4s 1945	J J	73⅛	----	70	Sept'17	----		
N J Junc RR guar 1st 4s 1986	F A	82⅝		82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	79⅝	Sale	78¾	79⅝	15	78¾	81½
New Orleans Term 1st 4s 1953	J J	74⅞	Sale	74⅜	75⅞	9	75½	79¾
N O Texas & Mexico 1st 6s 1925	J D	100½	100⅝	100½	101	27	100⅛	101⅛
Non-cum income 5s A 1935	A O	81	Sale	81	82½	98	77½	83⅞
N & C Bdge gen gu 4½s 1945	J J	90	91	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s 1935	A O	95¾		96½	Sept'22	----		
N Y Cent RR conv deb 6s 1935	M N	103½	Sale	103⅛	104¼	214	103	105¾
Consol 4s Series A 1998	F A	79⅞	Sale	79¼	80	32	79¼	82⅝
Ref & impt 4½s "A" 2013	A O	85¼	Sale	84⅞	86½	154	84⅞	88⅞
Ref & impt 5s 2013	A O	96	Sale	95½	96½	577	95½	98¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	73½	Sale	72⅞	74	139	72⅞	77¾
Registered 1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s 1934	M N	88⅞	89¾	89	89⅞	112	89	91⅝
Registered 1934	M N	----	----	89½	Nov'22	----		
30-year debenture 4s 1942	J J	87¼	90	89	89	2	87¼	90¼
Lake Shore coll gold 3½s 1998	F A	72	Sale	71¼	72	58	71¼	76
Registered 1998	F A	69¾	79	71½	Feb'23	----	71½	72
Mich Cent coll gold 3½s 1998	F A	73¼	Sale	73¼	74⅞	47	73¼	77
Registered 1998	F A	----	76½	75	Jan'23	----	75	75
N Y Chic & St L 1st g 4s 1937	A O	87½	89	88⅝	Feb'23	----	87¼	90¼
Registered 1937	A O	----	----	86½	Jan'23	----	86½	86½
Debenture 4s 1931	M N	84½	88	87⅝	Feb'23	----	86½	87⅞
N Y Connect 1st gu 4½s A 1953	F A	86⅛	86¾	85¼	86¾	16	85¼	88⅝
N Y & Erie 1st ext g 4s 1947	M N	80	----	87	July'22	----		
3rd ext gold 4½s 1943	M S	99⅜	----	99½	Jan'23	----	99¼	99½
4th ext gold 5s 1930	A O	92⅛	----	91½	Nov'22	----	----	----
5th ext gold 4s 1928	J D	92	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s 1946	M N	78	----	86½	Nov'22	----	----	----
N Y & Harlem g 3½s 2000	M N	75¼	----	77½	Feb'23	----	77⅜	77½
N Y Lack & Western 5s 1923	F A	100¼	----	98½	98½	2	98½	100
Terminal & improve't 4s 1923	M N	93⅛	Sale	99½	99¾	7	99¼	99¾
N Y L E & W 1st 7s ext 1930	M S	103¼	----	103½	Jan'23	----	103½	103½
N Y & Jersey 1st 5s 1932	F A	97	99	98½	98⅞	2	97⅛	98⅞
N Y & Long Br gen g 4s 1941	M S	88⅞	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	48	49½	50	Jan'23	----	50	57
Non-conv deben 3½s 1947	M S	44	45½	47	Feb'23	----	40	44⅞
Non-conv deben 3½s 1954	A O	43	44¾	44¾	Feb'23	----	40	47
Non-conv deben 4s 1955	J J	46⅛	47	48	Feb'23	----	45¼	51½
Non-conv deben 4s 1956	M N	46⅛	48	47	48	4	43	51
Conv debenture 3½s 1956	J J	43	44¾	43	43½	20	40	48
Conv debenture 6s 1948	J J	68⅛	68¾	68	69⅛	61	67¼	73¼
7s European Loan 1925	----	75	Sale	70¼	77	27	70¼	81¾
7s Francs 1925	A O	69	Sale	69	69	27	60	71½
Cons Ry non-conv 4s 1930	F A	48½	----	42	Feb'23	----	40¼	42
Non-conv deben 4s 1955	J J	46	----	60	July'18	----	----	----
Non-conv deben 4s 1956	J J	46	52	49	Dec'22	----	----	----
4% debentures 1957	M N	42½	42½	41¾	42¾	18	39½	43½
N Y & Northern 1st g 5s 1927	A O	99½	----	99	Oct'22	----	----	----
N Y O & W ref 1st g 4s g1992	M S	65½	66	65½	68⅛	22	65½	70⅞
Registered $5,000 only g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s 1955	J D	56	58	58	58	1	58	70⅝
N Y Prov & Boston 4s 1942	A O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s 1998	A O	82½	85	82½	82½	4	82½	82¾
N Y & R B 1st gold 5s 1927	M S	96⅛	99	96	Dec'22	----	----	----
N Y Susq & W 1st ref 5s 1937	J J	57	60	60	60	5	52	60
2d gold 4½s 1937	F A	45	48	48	48	1	42	49⅝
General gold 5s 1940	F A	44	50	46	48	2	45	49
Terminal 1st gold 5s 1943	M N	84⅝	90	84⅝	84⅝	5	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	46	Sale	46	47	39	44¾	50¼
Norfolk Sou 1st & ref A 5s 1961	F A	70	Sale	68⅛	70	50	63⅛	71
Norfolk & Sou 1st gold 5s 1941	M N	90⅝	92	92	92	2	90¾	93½
Norf & West gen gold 6s 1931	M N	108½	----	108½	Feb'23	----	108½	108½
Improvement & extg 1934	F A	110¼		108¾	Jan'23	----	108¾	108¾
New River 1st gold 1932	A O	106¾	108	109	Dec'22	----	----	----
N & W Ry 1st cons g 4s 1996	A O	89⅝	Sale	89½	90	25	89½	93¼
Registered 1996	A O	81	----	89½	89½	1	88½	90
Div'l 1st lien & gen g 4s 1944	J J	85¼	88⅛	85	85¼	1	85	86¾
10-25 year conv 4½s 1938	M S	109¼		108	Jan'23	----	108	108
10-year conv 6s 1929	M S	114½	116½	115	116	95	111	117¾
Pocah C & C joint 4s 1941	J D	85¼	88	87	87	1	86⅝	88⅜
North Ohio 1st guar g 5s 1945	A O	77⅞	85⅞	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	84⅛	Sale	83½	84⅞	89	83½	87
Registered 1997	Q J	80½	82	82⅛	Feb'23	----	82⅛	83½
General lien gold 3s a2047	Q F	60	Sale	60	60⅞	47	60	62¼
Registered a2047	Q F	58½		59¼	Jan'23	----	59¼	59¾
Ref & impt 6s ser B 2047	J J	107	Sale	106½	107⅜	269	106½	109¾
Ref & imp 4½s Ser A 2047	J J	84¾	86½	86½	86½	8	86	90½
5s 2047	J J	97⅞	Sale	97⅝	98	80	95	100
St Paul-Duluth Div g 4s 1996	J D	92¼	----	89	Feb'23	----	89	89
St Paul & Duluth 1st 5s 1931	Q F	99⅜	----	100	June'22	----	----	----
1st consol gold 4s 1968	J D	80¼	----	84¼	Jan'23	----	84¼	84¼
Wash Cent 1st gold 4s 1948	Q M	78¾	84	84	May'22	----	----	----
Nor Pac Term Co 1st g 6s 1933	J J	110	110½	108⅝	June'22	----	----	----
No of Cal guar g 5s 1938	A O	100½	----	102	Jan'23	----	102	102
North Wisconsin 1st 6s 1930	J J	104¾	----	118	Nov'16	----	----	----
Og & L Cham 1st gu 4s g 1948	J J	66⅜	68⅞	69⅜	Feb'23	----	69¼	71
Ohio River RR 1st g 5s 1936	J D	95¾	97½	98	Feb'23	----	98	98⅛
General gold 5s 1937	A O	94¾	96	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s 1927	J J	98⅝	99⅛	98⅞	99⅝	145	98⅞	100
Ore RR & Nav con g 4s 1946	J D	86¾	87½	86	87⅜	28	86	87½
Ore Short Line—								
1st consol g 5s 1946	J J	101	101½	101½	103¼	13	101½	104½
Guar con 5s 1946	J J	102	Sale	102	103	8	102	105
Guar refund 4s 1929	J D	91½	92⅜	92⅛	92⅞	71	91	93½
Oregon-Wash 1st & ref 4s 1961	J J	79⅜	Sale	78	80	426	78	82
Pacific Coast Co 1st g 5s 1946	J D	78	----	78	78	1	76	79½
Pac RR of Mo 1st ext g 4s 1938	F A	86½	87	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s 1938	J J	94½	----	97	Feb'23	----	----	----
Paducah & Ills 1st s f 4½s 1955	J J	89⅞	91½	90¾	Feb'23	----	90½	91
Paris-Lyons-Med RR 6s 1958	F A	71½	Sale	70½	71½	270	63½	73¼
Pennsylvania RR 1st g 4s 1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s 1943	M N	89¼	93¼	90	90	6	90	93¼
Consol gold 4s 1948	M N	89¾	Sale	89¾	90	19	89	91
Consol 4½s 1960	F A	97½	Sale	95¾	97½	90	95¾	98⅝
General 4½s 1965	J D	90⅞	Sale	90⅝	91¾	184	90⅜	92⅞
General 5s 1968	J D	100¾	Sale	100¼	100¾	141	99½	101¾
10-year secured 7s 1930	A O	108½	Sale	108⅛	109¾	85	108⅛	110¾
15-year secured 6½s 1936	F A	109	Sale	109	109⅝	74	109	111⅛

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	83¾	----	84½	Nov'22	----	----	----
Guar 3½s coll trust Ser B 1941	F A	81⅞	82½	83	Feb'23	----	82	83
Guar 3½s trust ctfs C 1942	J D	81½	85	83	July'22	----	----	----
Guar 3½s trust ctfs D 1944	J D	81	----	83½	Nov'22	----	----	----
Guar 15-25-year gold 4s 1931	A O	92¼	93¼	92¼	92¼	5	92	93
40-year guar 4s ctfs Ser E 1952	M N	85¾	87	87	Jan'23	----	87	87
Peoria & East 1st cons 4s 1940	A O	74	76⅞	74	74½	3	74	78
Income 4s 1990	Apr.	27	28½	27	28¼	12	27	30
Pere Marquette 1st Ser A 5s 1956	J J	95⅞	Sale	94¾	96	60	94¾	97⅞
1st Series B 4s 1956	J J	80	81	80	81	2	76	82½
Phila Balt & W 1st g 4s 1943	M N	88¼	----	89¼	Jan'23	----	89¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	46⅛	48	47¼	47¾	8	46⅝	49⅞
P C C & St L gu 4½s A 1940	A O	94⅞	----	97⅛	Feb'23	----	94⅞	97⅛
Series B 4½s guar 1942	A O	94⅞	95	97⅞	97⅞	2	94⅞	94⅞
Series C 4½s guar 1942	M N	94⅞	----	95	Nov'22	----	----	----
Series D 4s guar 1945	M N	89⅝	----	89¾	Feb'23	----	89¾	89¾
Series E 3½s guar gold 1949	F A	89½	----	91	Aug'22	----	----	----
Series F guar 4s gold 1953	J D	89¾	----	89	Feb'23	----	89	89½
Series G 4s guar 1957	M N	89⅝	----	89½	Feb'23	----	89½	89½
Series I cons guar 4½s 1963	F A	94	94½	94⅝	Feb'23	----	94½	95
General 5s Series A 1970	J D	96½	97¼	96½	97⅞	10	96½	99⅛
Pitts & L Erie 2d g 5s a1928	A O	96⅛	----	99	Nov'22	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	102⅜	----	105	Dec'22	----	----	----
2d guaranteed 6s 1934	J J	100	----	95¼	June'20	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	100	----	99¼	Jan'23	----	99¼	99¼
1st consol gold 5s 1943	J J	98¼	----	100	100	1	100	100
Pitts Y & Ash 1st cons 5s 1927	M N	99⅛	----	98	June'22	----	----	----
Providence Secur deb 4s 1957	M N	34½	52	38⅝	Jan'23	----	38⅝	38⅝
Providence Term 1st 4s 1956	M S	75½	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s 1997	J J	85½	Sale	83½	85½	45	83½	86
Registered 1997	J J	83½	84¾	82	Feb'23	----	82	84¼
Jersey Central coll g 4s 1951	A O	83⅝	Sale	83½	84½	20	83½	86
Renss & Saratoga 20-yr 6s 1941	M N	109⅛	----	----	----	----	----	----
Rich & Meck 1st g 5s 1948	M N	72	----	74	Oct'22	----	----	----
Rio Gr Junc 1st gu 5s 1939	J D	84⅛	----	85½	Jan'23	----	85½	87¾
Rio Gr Sou 1st gold 4s 1940	J J	10⅛	----	10½	Dec'22	----	----	----
Guaranteed 1940	J J	12½	----	10⅛	Feb'22	----	----	----
Rio Gr West 1st gold 4s 1939	J J	76⅜	76⅞	76¾	76⅝	10	75¼	78
Mtge & coll trust 4s A 1949	A O	64¼	65	63½	64½	14	63	67½
Roch & Pitts Con 1st g 6s 1922	J D			100¼	Aug'22	----	----	----
R I Ark & Louis 1st 4½s 1934	M S	78¼	Sale	78	78½	27	77⅞	81
Rut-Canada 1st gu g 4s 1949	J J	68⅛	73½	70	Jan'23	----	70	70
Rutland 1st con g 4½s 1941	J J	80½	82	80½	80½	1	80½	80½
St Jos & Grand Isl 1st g 4s 1947	J J	73½	74⅞	73½	73½	4	73½	75⅜
St Lawr & Adir 1st g 5s 1996	J J	93	93½	92½	Feb'23	----	92½	92½
2d gold 6s 1996	A O	96⅛	100	98¼	98¼	7	98¼	98¼
St L & Cairo guar g 4s 1931	J J	88½	88¾	88	88½	7	88	90
St L Ir M & S gen con g 5s 1931	A O	94	96	95	95⅝	13	95	99½
Gen con stamp gu g 5s 1931	A O			102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	85⅛	Sale	85⅛	86½	67	85	89⅞
Riv & G Div 1st g 4s 1933	M N	80½	80⅝	80	80½	123	80	86
St L M Bridge Ter gu g 5s 1930	A O	96⅛	99	96	Feb'23	----	96	98
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	67⅝	Sale	67⅛	68	196	67⅛	70⅞
Prior lien Ser B 5s 1950	J J	82½	Sale	82	83	68	82	84⅞
5½s 1942	J J	92	Sale	92	93½	21	91	93
Prior lien Ser C 6s 1928	J J	97⅞	Sale	97½	98	83	97¼	100⅛
Cum adjust Ser A 6s h1955	A O	78⅞	Sale	78⅝	80	135	75½	80⅝
Income Series A 6s h1960	Oct	65½	Sale	64½	66¼	291	58	67
St Louis & San Fran gen 6s 1931	J J	103¼	103⅜	103¼	Feb'23	----	103¼	103⅜
General gold 5s 1931	J J	97⅛	99	97⅛	97⅛	1	96⅝	99¾
St L & S F RR cons g 4s 1996	J J	82½	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s 1947	A O	87⅛	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s 1948	J J	100⅝	101	102⅛	Jan'23	----	102½	102⅛
St Louis Sou 1st gu g 4s 1931	M S	89¾	95½	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs 1989	M N	74½	75½	74¼	75¾	25	74¼	78¾
2d g 4s income bond ctfs p1989	J J	----	71¾	71⅛	Feb'23	----	69¼	71½
Consol gold 4s 1932	J D	75½	Sale	75	76	99	74½	77¾
1st terminal & unifying 5s 1952	J J	79	Sale	78½	80¼	27	78½	82½
St Paul & K C Sh L 1st 4½s 1941	F A	77	77¼	77⅞	78	6	77½	81½
St Paul M & Man 4s 1933	J J	92	95	94	Feb'23	----	93¼	94
1st consol g 6s 1933	J J	108¾	Sale	108¾	108¾	2	108¼	109⅜
Registered 1933	J J	108¼	110	99	Sep'20	----	----	----
Reduced to gold 4½s 1933	J J	96	97¾	97½	Feb'23	----	97½	99½
Registered 1933	J J	94⅝	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s 1937	J D	90¼	91¼	90¼	90¼	1	90	93
Registered 1937	J D	86¼	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	84	----	85	Dec'22	----	----	----
St P & N P gen gold 6s 1923	F A	----	----	100	Jan'23	----	100	100
Registered certificates 1923	Q A	----	----	100	Dec'22	----	----	----
S A & A Pass 1st gu g 4s 1943	J J	74¼	74¾	74⅜	Feb'23	----	73½	75¾
San Fran Terml 1st 4s 1950	A O	81	Sale	81	81	8	80¼	83⅛
Scio V & N E 1st gu g 4s 1989	M N	86	88	86⅛	86⅛	10	86⅛	87¼
Seaboard Air Line g 4s 1950	A O	54	56	58	Feb'23	----	53	58
Gold 4s stamped 1950	A O	55	56	55½	56	13	52	57⅞
Adjustment 5s o1949	F A	28¾	Sale	26½	29	259	22¾	29¾
Refunding 4s 1959	A O	45	Sale	44	45	101	39	46
1st & cons 6s Series A 1945	M S	65¾	Sale	63½	67	343	58¾	68
Seaboard & Roan 1st 5s 1926	J J	96¼	Sale	96⅛	Feb'23	----	93¾	96⅛
Sher Sh & So 1st gu g 5s 1942	J D	36¼	----	42	Aug'22	----	----	----
S & N Ala cons gu g 5s 1936	F A	100⅛	101⅛	98	Jan'23	----	98	101¼
Gen cons guar 50-yr 5s 1963	A O	97½	98½	98	98	3	96⅝	98
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	81½	Sale	81½	82½	25	81½	85
20-year conv 4s g1929	M S	91½	Sale	91⅛	92	149	91⅛	92⅝
20-year conv 5s 1934	J D	102	103	102	102½	5	100½	102½
So Pac of Cal—Gu g 5s 1937	M N	101¼	----	101	101	4	101	101
So Pac Coast 1st gu 4s g 1937	J J	89⅛	----	89¼	Jan'23	----	89⅛	91
So Pac RR 1st ref 4s 1955	J J	85	Sale	85	85¾	199	85	88½
Southern—1st cons g 5s 1994	J J	94⅞	Sale	94	95	175	94	98¼
Registered 1994	J J	92⅛	94½	93¾	Feb'23	----	93¾	93¾
Develop & gen 4s Ser A 1956	A O	67¾	Sale	67	68½	278	66½	69½
Temporary 6½s 1956	A O	101⅞	Sale	101½	102	228	100	102
Mem Div 1st g 4½s-5s 1996	J J	94	99½	96⅞	Jan'23	----	96	97
St Louis div 1st g 4s 1951	J J	78½	79⅝	77⅝	80	8	77⅞	80
So Car & Ga 1st ext 5½s 1929	M N	97⅞	99	99¼	Jan'23	----	98¾	99¾
Spokane Internat 1st g 5s 1955	J J	85	----	83½	Feb'23	----	83½	83½
Superior Short L 1st 5s g e1930	M S	95¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	94½	Sale	94½	94½	1	94½	95½
1st cons gold 5s 1944	F A	97	98	97	97¼	7	97	99
Gen refund s f g 4s 1953	J J	80⅛	82	80⅛	80⅛	2	80	82
Tex & N O con gold 5s 1943	J J	90¼	95	90¼	90¾	4	90¾	98
Texas & Okla 1st gu g 5s 1943	M S	33	----	34	Jan'23	----	34	34
Texas & Pac 1st gold 5s 2000	J D	93¼	94	93½	93½	37	92¼	96¼
2d gold income 5s g2000	Mar	40⅛	----	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s 1931	J J	90½	93½	90½	91	12	90	92
Tol & Ohio Cent 1st gu 5s 1935	J J	98	Sale	98	98	3	96¾	98
Western Div 1st g 5s 1935	A O	93⅛	----	93½	93½	2	93½	96
General gold 5s 1935	J D	88	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s 1925	J J	93⅞	----	94¼	94¼	5	93⅛	94¼
50-year gold 4s 1950	A O	70	73	73	Feb'23	----	72⅛	75¼
Coll trust 4s g Ser A 1917	F A			15¼	June'21	----	----	----
Trust co ctfs of deposit				31⅝	Feb'22	----	----	----
Tol W V & O gu 4½s A 1931	J J	91½	96¼	95⅛	Nov'22	----	----	----
Series B 4½s 1933	J J	90½	96⅜	93⅛	Dec'22	----	----	----
Series C 4s 1942	M S	86⅝	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s h1946	J D	78¾	81½	81¼	Jan'23	----	81¼	82
Ulster & Del 1st cons g 5s 1928	J D	93½	95	95½	Feb'23	----	94⅝	95½
1st refunding g 4s 1952	A O	67	72½	66	Feb'23	----	66	67
Union Pacific 1st g 4s 1947	J J	91¼	Sale	91¼	92½	56	91¼	95¼
Registered 1947	J J	88½	94	90¾	Feb'23	----	89⅞	92
20-year conv 4s 1927	J J	95	Sale	94⅞	95¼	53	94¾	95½
1st & refunding 4s g2008	M S	83	Sale	83	83½	59	83	88
10-year perm secured 6s 1928	J J	103¾	Sale	103¾	104⅜	27	103¼	105¾
U N J RR & Can gen 4s 1944	M S	91⅛	----	80½	June'21	----	----	----

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Utah & Nor gold 5s.....1926	J J	99½	----	99⅞	Jan'23	----	99½	99⅞
1st extended 4s.....1933	J J	91¾	92½	86½	Feb'22	----	----	----
Vandalia cons g 4s Ser A.....1955	F A	84¼	----	86	Apr'22	----	----	----
Consol 4s Series B.....1957	M N	84¼	----	85¼	Nov'22	----	----	----
Vera Cruz & P 1st gu 4½s.....1934	J J	37	Sale	37	37½	9	34	37½
Verdi V I & W 1st g 5s.....1926	M S	98	----	98	Sept'22	----	----	----
Virginia Mid Ser E 5s.....1926	M S	95½	95½	95½	95½	2	96	96½
General 5s.....1936	M N	97⅞	----	98¾	98¾	2	97⅞	98¾
Va & So'w'n 1st gu 5s.....2003	J J	93	----	93⅛	Feb'23	----	93	93¼
1st cons 50-year 5s.....1958	A O	78⅛	Sale	78⅛	78⅛	2	78⅛	81
Virginian 1st 5s Series A.....1962	M N	94⅞	Sale	94	95⅛	42	94	98
Wabash 1st gold 5s.....1939	M N	96⅞	Sale	96½	97¾	21	96½	99
2d gold 5s.....1939	F A	85¾	Sale	85¾	88	10	85¾	92¼
1st lien 50-yr g term 4s.....1954	J J	68½	73½	68½	Jan'23	----	68½	68½
Det & Ch Ext 1st g 5s.....1941	J J	----	97	96½	96½	5	95¾	96½
Des Moines Div 1st g 4s.....1939	J J	65	79	73⅜	Jan'23	----	73¼	73⅜
Om Div 1st g 3½s.....1941	A O	65	67	65	65	1	65	66¼
Tol & Ch Div g 4s.....1941	M S	70	80	77⅛	Jan'23	----	77⅛	77⅛
Warren 1st ref gu g 3½s.....2000	F A	73¼	----	74½	Nov'22	----	----	----
W O & W 1st cy gu 4s.....1924	F A	96⅞	----	97¼	Aug'22	----	----	----
Wash Term 1st gu 3½s.....1945	F A	77⅛	79	78⅞	78⅞	7	78¼	79⅜
1st 40-year guar 4s.....1945	F A	84⅝	----	84¾	Nov'22	----	----	----
W Min W & N W 1st gu 5s.....1930	F A	77½	88	86	Jan'23	----	86	89
West Maryland 1st g 4s.....1952	A O	63	Sale	63	63⅞	96	62	65¾
West N Y & Pa 1st g 5s.....1937	J J	99½	100	100	Feb'23	----	98⅝	100
Gen gold 4s.....1943	A O	77½	Sale	77½	77⅞	5	77	81
Western Pac 1st Ser A 5s.....1946	M S	80¼	Sale	79¾	85	48	79¾	85
West Shore 1st 4s guar.....2361	J J	80⅝	Sale	80	82	17	80	83⅞
Registered.....2361	J J	79½	80	80	80	1	79⅛	82
Wheeling & L E 1st g 5s.....1926	A O	97¼	99	97	97	1	97	99
Wheeling Div 1st gold 5s.....1928	J J	91⅛	----	99	Feb'23	----	95⅜	99
Exten & Impt gold 5s.....1930	F A	90⅝	97⅜	94	Sept'22	----	----	----
Refunding 4½s Series A.....1966	M S	59⅞	----	60	60	1	60	62
RR 1st consol 4s.....1949	M S	63	64¼	64	64½	23	60⅞	65⅛
Wilk & East 1st gu g 5s.....1942	J D	56½	57¼	56	56⅝	3	56	60
Winston-Salem S B 1st 4s.....1960	J J	76⅞	82½	81½	Jan'23	----	81¼	81½
Wis Cent 50-yr 1st gen 4s.....1949	J J	76⅞	77½	76¾	77¼	22	77	82
Sup & Dul div & term 1st 4s '36	M N	76⅞	77¼	77½	77½	9	77	80⅜
W & Con East 1st 4½s.....1943	J J	54	----	65	May'22	----	----	----
INDUSTRIALS								
Adams Express coll tr g 4s.....1948	M S	80	Sale	80	80	18	80	80⅛
Ajax Rubber 8s.....1936	J D	97½	Sale	98⅛	99½	30	96	99½
Alaska Gold M deb 6s A.....1925	M S	6½	8	6¼	Jan'23	----	6¼	8
Conv deb 6s series B.....1926	M S	6	8	6	6	1	6¼	6¼
Am Agric Chem 1st 5s.....1928	A O	97⅝	99	97¾	99	9	97¾	100½
1st ref s f 7½s g.....1941	F A	103	Sale	103⅛	104	47	102¾	104⅞
Am Cot Oil debenture 5s.....1931	M N	75¼	78	75	77¼	16	74½	80½
Am Dock & Impt gu 6s.....1936	J J	106⅞	----	105⅞	Dec'22	----	----	----
Am Sm & R 1st 30-yr 5s ser A 1947	A O	89⅝	Sale	89	90	183	89	92¾
American Sugar Refining 6s.....1937	J J	102¾	Sale	102	103	161	101⅝	104
Am Telep & Teleg coll tr 4s.....1929	J J	92	Sale	91½	92	161	91⅛	92¾
Convertible 4s.....1936	M S	87⅜	92	87⅞	87⅞	1	86¾	90
20-year conv 4½s.....1933	M S	101¼	103	101	Feb'23	----	100¼	102½
30-year temp coll tr 5s.....1946	J D	98¾	Sale	97½	98¾	120	97½	101
7-year convertible 6s.....1925	F A	119¼	Sale	115¼	117	160	114½	117⅛
Am Wat Wks & Elec 5s.....1934	A O	84	Sale	83¼	84⅜	9	83	85
Am Writ Paper s f 7-6s.....1939	J J	83¼	Sale	83½	84¾	29	83½	85½
Anaconda Copper 6s.....1953	F A	97⅛	Sale	97	98¼	1749	96½	98⅞
7s.....1938	F A	104¼	Sale	103¼	104½	1812	100	104¾
Armour & Co 1st real est 4½s 1939	J D	86¼	Sale	84¾	86½	152	84¾	90
Atlantic Fruit conv deb 7s A.....1934	J D	38¼	41¾	40	40	2	32	40½
Trust certificates of deposit....	----	34	36	37½	Feb'23	----	29	39⅛
do stamped....	----	38¼	38¾	38	38	10	29	40⅜
Atlanta Gas Light 5s.....1947	J D	94¼	----					
Atlantic Refg deb 5s.....1937	J J	98¾	Sale	98¼	99	56	97½	99¾
Baldw Loco Works 1st 5s.....1940	M N	101¼	102	100¼	100¼	6	100¼	103
Barnsdall Corp s f conv 8% A.....1931	J J	101½	102	102½	103	9	99⅞	103½
Bell Teleph of Pa s f 7s A.....1945	A O	107½	Sale	107½	107¾	62	107⅜	108¾
5s.....1948	J J	98½	Sale	98⅜	98⅝	293	98⅜	99¼
Beth Steel 1st ext s f 5s.....1926	J J	99	Sale	98¾	99	40	98	99½
1st & ref 5s guar A.....1942	M N	93	Sale	92⅝	93⅝	30	92⅝	97⅛
20-yr p m & imp s f 5s.....1936	J J	89½	Sale	89	89⅝	54	89	93½
6s A.....1948	F A	98¾	Sale	97⅜	99⅞	382	97⅜	99¾
5½s.....1953	F A	93	Sale	92½	93¾	270	92½	93
Booth Fisheries deb s f 6s.....1926	A O	70	80	67½	Oct'21	----	----	----
Braden Cop M coll tr s f 6s.....1931	F A	99½	Sale	99	99½	43	98⅛	100¼
Brier Hill Steel 1st 5½s.....1942	A O	94½	Sale	94	95	80	94	97¼
B'way & 7th Av 1st c g 5s.....1943	J D	53¼	67⅝	67	Feb'23	----	62	68½
Brooklyn City RR 5s.....1941	J J	88	90	85⅛	Feb'23	----	85⅛	87½
Bklyn Edison Inc gen 5s A.....1949	J J	96⅛	96¾	96	96¾	40	95	98
General 6s series B.....1930	J J	103	103½	103	103	11	102	104¾
General 7s series C.....1930	J J	105¼	106¼	105¼	106½	8	105¼	108¼
General 7s series D.....1940	J D	108	Sale	107⅜	108	26	107	109
Bkln Qu Co & Sub con gtd 5s.....1941	M N	64	68	66	Jan'23	----	58	66
1st 5s.....1941	J J	85⅛	----	79½	Nov'22	----	----	----
Brooklyn Rapid Tran g 5s.....1945	A O	75¼	76¼	75	77¼	44	55	79
Trust certificates....	----	75¼	76¼	74¾	77	17	54	79
1st refund conv gold 4s.....2002	J J	64⅛	----	65½	65¾	41	54	68
3-yr 7% secured notes.....k1921	J J	93	Sale	93	94	99	87	96
Certificates of deposit....	----	93	Sale	92¾	94	177	85½	95½
Certifs of deposit stamped....	----	89¾	Sale	89⅜	89¾	23	82	95⅛
Bklyn Un El 1st g 4-5s.....1950	F A	83¾	85	83½	84	18	81¼	85
Stamped guar 4-5s.....1956	F A	83¾	84½	84	84	30	81½	85
Bklyn Un Gas 1st cons g 5s.....1945	M N	97	97¾	96⅞	97	7	95	100
7s.....1932	M N	114	115	116½	Feb'23	----	110	116⅞
1st lien & ref 6 Series A.....1947	M N	104	Sale	104		56	103⅜	105¼
Buff & Susq Iron s f 5s.....1932	J D	92	----	79	Aug'21	----	----	----
Bush Terminal 1st 4s.....1952	A O	81⅛	84	81⅛	81⅛	1	80½	87
Consol 5s.....1955	J J	85	87⅜	87¾	Feb'23	----	86¾	89½
Building 5s guar tax ex.....1960	A O	88¼	Sale	88¼	89	16	88¼	93¾
Cal G & E—								
Corp unifying & ref 5s.....1937	M N	96¾	Sale	96¾	96⅞	4	95⅞	98¼
Camaguey Sug 1st s f g 7s.....1942	A O	97½	Sale	97	98	89	95½	98
Canada SS Lines 1st coll s f 7s 1942	M N	95½	96½	95	95½	42	92½	96
Canada Gen Elec Co 6s.....1942	F A	100¼	101½	101	101⅜	19	100¾	103½
Cent Dist Tel 1st 30-year 5s.....1943	J D	----	99⅜	99¾	99¾	2	99¼	100
Cent Foundry 1st s f 6s.....1931	F A	99	Sale	94½	99¼	82	88½	99¼
Cent Leather 20-year g 5s.....1925	A O	99	Sale	98⅝	99	77	98½	100⅛
Cerro de Pasco Cop 8s.....1931	J J	148	Sale	140½	149	759	130	149
Ch G L & Coke 1st gu g 5s.....1937	J J	96⅛	97¾	96⅞	Feb'23	----	95¼	96⅞
Chicago Rys 1st 5s.....1927	F A	80	Sale	80	81⅜	119	76¼	82¾
Chicago Tel 5s.....1923	J D	100	----	100	100	92	99⅞	100⅛
Chile Copper 10-yr conv 7s.....1923	M N	120½	Sale	117⅛	121⅛	546	113	121⅛
Coll tr & conv 6s ser A.....1932	A O	103	Sale	102⅜	103¼	320	96⅛	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	98	98⅝	98⅝	98⅝	6	97¼	99½
5½s Ser B due Jan 1.....1961	A O	97⅞	Sale	97½	97¾	12	96	98½
Colo F & I Co gen s f 5s.....1943	F A	86½	88	89	Feb'23	----	88¼	89
Col Indus 1st & coll 5s gu.....1934	F A	77½	Sale	75½	77½	21	75½	77⅞
Columbia G & E 1st 5s.....1927	J J	95¾	Sale	95¾	96¼	30	95¼	97
Stamped.....1927	J J	96⅛	Sale	95½	96⅛	31	95¼	97
Col & 9th Av 1st gu g 5s.....1993	M S	13¼	20	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s.....1932	J J	92	----	92	92	2	92	93
Commercial Cable 1st g 4s.....2397	Q J	74¼	Sale	73¾	74¼	8	73⅜	75¼
Commonwealth Power 6s.....1947	M N	88	Sale	88	89¼	55	86¼	89⅞
Compania Azucarera Baraqua								
1st s f 15-year g 7½s.....1937	J J	100	101	100¼	101	37	98½	101
Computing-Tab-Rec s f 6s.....1941	J J	98⅝	100	98½	98½	4	96½	98½
Conn Ry & L 1st & ref g 4½s 1951	J J	82⅛	----	84	Feb'23	----	84	87⅞
Stamped guar 4½s.....1951	J J	83⅛	85	83¼	83¼	3	83¼	83¼
Cons Coal of Md 1st & ref 5s 1950	J D	88⅞	Sale	88½	89¼	96	87	90
Con G Co of Ch 1st gu g 5s.....1936	J D	96	98	95½	Feb'23	----	95½	95½
Consumers Power lien & unifying								
5s Series C interim certifs 1952	M N	89	Sale	89	90	102	89	92½
Corn Prod Refg s f g 1s.....1931	M N	99¾	----	100	Dec'22	----	----	----
1st 25-year s f 5s.....1934	M N	99½	100	100½	Feb'23	----	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Crown Cork & Seal Co of Baltimore 1st s f 20-yr 3s.....1943	F A	93½	Sale	92¾	93½	16	90	95
Cuba Cane Sugar conv 7s.....1930	J J	92	Sale	90⅜	92⅞	134	85⅝	94
Conv deben stamped 8%.....1930	J J	95¾	Sale	94⅛	95⅞	202	90¼	98¼
Cuban Am Sugar 1st coll 8s.....1931	M S	107½	Sale	107¼	107⅝	30	106½	107⅞
Cumb T & T 1st & gen 5s.....1937	J J	93	94⅛	93½	94⅛	17	92⅜	96½
Denver Cons Tramy 5s.....1933	A O	----	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51	M N	86½	87	86⅛	87	6	86⅛	90
Dery Corp D G 1st s f 20-yr gold 7s.....1942	M S	98	Sale	98½	99	9	96	99
Detroit City Gas gold 5s.....1923	J J	----	----	99⅞	Jan'23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s.....1933	J J	99¾	Sale	99¾	100½	11	98¼	100½
1st & ref 5s ser A.....k1940	M S	95⅝	96	95⅜	96⅜	57	95½	98
1st & ref 6s series B.....k1940	M S	102¾	Sale	102¼	103⅞	69	102	104
Det United 1st cons g 4½s.....1932	J J	82¾	94	82⅝	83	11	82	84
Diamond Match s f deb 7½s.....1936	M N	108¼	Sale	108	108½	11	107	108½
Distill Sec Cor conv 1st g 5s.....1927	A O	60	Sale	60	62	77	49½	64
Trust certificates of deposit....	----	59½	61	59½	60	3	49	64
Dominion Iron & Steel 5s.....1943	J J	----	83	82½	83	8	82½	85¼
Donner Steel 1st ref 20-yr sf 7s Series AA.....1942	J J	91¾	Sale	90	93	69	84	93
E I du Pont Powder 4½s.....1936	J D	88¼	92	90	Feb'23	----	90	90
du Pont de Nemours & Co 7½s '31	M N	108	Sale	107¼	108½	179	107¼	108⅞
Duquesne Lt 1st & coll 6s.....1949	J J	103¾	104	103⅝	104½	39	103	105
Debenture 7½s.....1936	J J	107¾	Sale	107	108	126	106¼	108
East Cuba Sug 15-yr s f g 7½s 1937	M S	108⅛	Sale	107⅞	109	812	93	113¼
Ed El Ill Bkn 1st con g 4s.....1939	J J	88⅛	90	89⅞	89⅞	2	87½	91
Ed Elec Ill 1st cons g 5s.....1995	J J	----	102	101¼	101⅜	7	101¼	101⅜
Elk Horn Coal conv 6s.....1925	J D	98¼	99¼	99¼	Feb'23	----	99	99½
Empire Gas & Fuel 7½s.....1937	M N	93⅞	Sale	93½	94	166	93¼	98⅛
Fisk Rubber 1st s f 8s.....1941	M S	107	Sale	107	107½	23	106	108½
Ft Smith Lt & Tr 1st g 5s.....1936	M S	80	----	58	Jan'20	----	----	----
Frameric Ind & Dev 20-yr 7½s '42	J J	88	Sale	86	88	17	83¼	91⅜
Francisco Sugar 7½s.....1942	M N	101⅝	Sale	101	102½	57	100	103
Gas & El of Berg Co cons g 5s.1949	J D	93¼	----	100	Feb'13	----	----	----
General Baking 1st 25-yr 6s.....1936	J D	100	101½	99⅝	Feb'23	----	99⅝	101
Gen Electric deb g 3½s.....1942	F A	79	82¼	79¼	79¼	10	78	80½
Debenture 5s.....1952	M S	102¼	Sale	101⅝	102½	22	101	102⅞
20-year deb 6s.....Feb 1940	F A	----	----	105⅛	Jan'23	----	105	105⅛
GenRefr 1st s f g 6s Ser A.....1952	F A	99½	Sale	98	99½	20	98	101⅝
Goodrich Co 6½s.....1947	J J	101¼	Sale	101	101½	72	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	116	Sale	115½	117	179	114¾	117⅛
10-year s f deb g 8s.....e1931	F A	104	Sale	103½	104½	702	99⅝	106
Granby Cons M S & P con 6s A '28	M N	88	----	91½	Jan'23	----	91½	91½
Stamped.....1928	M N	92	99	92	Feb'23	----	92	92
Conv deben 8s.....1925	M N	99½	Sale	98	99½	31	96¼	100
Gray & Davis 1st conv s f gold 7s.....1932	F A	----	98	98	98	5	96	99
Great Falls Power 1st s f 5s.....1940	M N	99	Sale	99	99½	4	98½	100
Hackensack Water 4s.....1952	J J	81⅞	----	82	Feb'23	----	81½	82
Havana Elec consol g 5s.....1952	F A	90⅝	91¼	91	Feb'23	----	87¾	91
Havana E Ry L & P gen 5s A..'54	M S	84	Sale	83¾	84	36	81	85¼
Hershey Choc 1st s f g 6s.....1942	M N	98½	Sale	98	98½	108	97	100
Holland-American Line 6s.....1947	M N	90¼	Sale	90	90½	71	87½	92
Hudson Co Gas 1st g 5s.....1949	M N	94¼	Sale	94⅛	94¼	8	92⅞	94½
Humble Oil & Refining 5½s.....1932	J J	98¼	Sale	97½	98⅞	73	97½	99
Illinois Steel deb 4½s.....1940	A O	92⅛	Sale	91½	92¼	158	91	96½
Indiana Steel 1st 5s.....1952	M N	100⅝	Sale	100¼	101	62	100	101½
Ingersoll Rand 1st gold 5s.....1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s.....1956	A O	9	10	9¼	9¼	13	8⅛	10
Certificates of deposit....	----	----	----	9½	Feb'23	----	6¾	9½
Interboro Rap Tran 1st 5s.....1966	J J	71½	Sale	70	71⅞	169	69	72⅞
Stamped....	----	70½	Sale	69¾	71½	189	69	72
10-year 6s....	----	69⅞	Sale	68	70	18	66⅞	73⅛
7s.....1932		93¼	Sale	92¼	93¼	15	91¼	94¾
Int Agric Corp 1st 20-yr 5s.....1932	M N	79½	80½	79¾	80	26	74¾	81½
Internat Cement conv 8s.....1926	J D	120	Sale	115½	120	162	109	120¾
Inter Mercan Marine s f 6s.....1941	A O	85⅞	Sale	85	86¼	72	84¼	90¾
International Paper 5s.....1947	J J	86⅞	Sale	86	87	63	85⅜	88½
1st & ref 5s B.....1947	J J	85⅞	86⅞	85¾	86½	79	84½	88¾
Invincible Oil 8s.....1931	M S	----	----	110	Nov'22	----	----	----
Jurgens Works 6s.....1947	J J	83¾	Sale	80	83	463	72	80⅞
Kayser & Co 7s.....1942	F A	105⅝	106⅞	105⅝	106¼	17	105	107¾
Kelly-Springfield Tire 8s.....1931	M N	109½	Sale	109	109⅜	36	106¾	110
Keystone Telep Co 1st 5s.....1935	J J	----	----	94½	July'21	----	----	----
Kings Co El L & P g 5s.....1937	A O	98¼	99	99	99	2	98⅝	99
Purchase money 6s.....1997	A O	110⅝	112½	111¼	112½	3	110⅞	111¾
Convertible deb 6s.....1925	M S	104⅞	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s.....1949	F A	73	73½	76	Dec'22	----	----	----
Stamped guar 4s.....1949	F A	73½	74½	73½	73½	2	73¼	76
Kings County Lighting 5s.....1954	J J	76	80⅛	80⅛	Feb'23	----	80⅛	80⅛
6½s.....1954	J J	97	97½	97½	Feb'23	----	97	99½
Kinney Co 7½s.....1936	J D	100	100⅜	100	100½	11	99¼	101½
Lackawanna Steel 1st g 5s.....1923	A O	99⅞	100	99⅞	99⅞	4	99⅞	100
1st cons 5s series A.....1950	M S	91	Sale	91	91¾	27	90⅜	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	94⅞	Sale	94⅞	96	17	92¼	96½
Lehigh C & Nav s f 4½s A.....1954	J J	91½	----	94½	June'22	----	----	----
Lehigh Valley Coal 5s.....1933	J J	99	101	100	Feb'23	----	100	102¼
4s.....1933	J J	89⅛	----	83⅛	Oct'21	----	----	----
Lex Av & P F 1st gu g 5s.....1993	M S	32	48	44	44	1	44	44
Liggett & Myers Tobac 7s.....1944	A O	116	Sale	116	117	50	115¾	117¼
5s.....1951	F A	97½	Sale	97½	98	32	97	98¼
Lorillard Co (P) 7s.....1944	A O	113½	115	115	116	39	115	116¾
5s.....1951	F A	96⅞	Sale	96½	97	35	96	97½
Magma Cop 10-yr conv g 7s.....1932	J D	119	119⅝	117⅜	119½	116	112	119½
Manati Sugar 7½s.....1942	A O	100	100⅜	99¾	102	267	96	102
Manhat Ry (N Y) cons g 4s.....1990	A O	62¼	Sale	62	63½	31	60½	64⅞
Stamped tax exempt.....1990	A O	--	----	69	Feb'23	----	----	----
2d 4s.....2013	J D	51¼	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s.....1953	M S	83¾	84	84	Feb'23	----	84	84
Market St Ry 1st cons 5s.....1924	M S	92	Sale	91½	92	82	91	92½
5-year 6% notes.....1924	A O	95½	96⅛	95¾	96¾	21	94⅞	96¾
Marland Oil s f 8s with war'nts '31	A O	118¾	121	120	121	11	111½	122⅜
without warrant attached....	A O	105⅛	106	105⅛	106	3	100	107
7½s Ser B.....1931	F A	112⅛	Sale	110¼	113¼	20	108	113¼
Merchants & Mfrs Exch 7s.....1942	J D	93½	97	98	Feb'23	----	98	99½
Metr Ed 1st&ref g 6s Ser B.....1952	F A	99¾	99⅞	98⅞	99⅞	22	98	100
Mexican Petroleum s f 8s.....1936	M N	108⅛	Sale	107½	108⅜	117	106¾	109¼
Mich State Teleph 1st 5s.....1924	F A	99¾	99⅞	99¾	99¾	8	99⅜	99⅞
Midvale Steel & O conv s f 5s.1936	M S	88	Sale	88	88¾	143	88	90⅞
Milw Elec Ry & Lt cons g 5s.1926	F A	98	99¼	99⅛	99⅛	1	99	99¼
Refunding & exten 4½s.....1931	J J	90¾	91	90½	90¾	5	90½	91½
Milwaukee Gas L 1st 4s.....1927	M N	93¼	94½	91½	91½	1	91½	94⅛
Montana Power 1st 5s A.....1943	J J	96¾	Sale	96¼	98⅛	65	95½	98¾
Montreal Tram 1st & ref 5s.....1941	J J	88½	Sale	88⅝	89½	16	88⅛	91
Morris & Co 1st s f 4½s.....1939	J J	83½	Sale	83	84	70	83	88
Mortgage Bond 4s.....1966	A O	92	93	83	Apr'14	----	----	----
5s.....1932	A O	----	----	92	Jan'23	----	92	92
Mu Fuel Gas 1st cu g 5s.....1947	M N	94⅛	95¼	95	Feb'23	----	94¼	95
Mut Un gtd bds ext 5%.....1941	M N	95⅛	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s.....1951	J J	62	65	64	65	12	58	67¾
Nat Enam & Stampg 1st 5s.....1929	J D	99	Sale	99	99	6	97	99
Nat Starch 20-year deb 5s.....1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s.....1952	M N	99⅝	Sale	99⅝	100⅛	39	97½	101½
New England Tel & Tel 5s.....1952	J D	99	Sale	98½	98⅞	131	98⅛	100
New Orl Ry & Lt gen 4½s.....1935	J J	60½	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s.....1928	M N	102	Sale	101¼	102½	130	101	104½
N Y Dock 50-yr 1st g 4s.....1951	F A	76½	77½	76½	76¾	13	76½	79
N Y Edison 1st & ref 6½s A.1941	A O	110¼	Sale	109¾	110¾	131	109½	112½
N Y G E L & P g 5s.....1948	J D	99⅜	Sale	99¼	99¾	75	98	100
Purchase money g 4s.....1949	F A	82¾	86½	82¾	83½	13	82	83⅝
N Y Munic Ry 1st s f 5s A.1966	J J	86	----	76	Jan'23	----	76	76
N Y Q El L & P 1st g 4s.....1930	F A	96¾	100	99	99	1	99	99
N Y Rys 1st R E & ref 4s.....1942	J J	34	34½	34½	34½	9	32	36
Certificates of deposit....	----	34	34½	34	34½	23	30⅛	36
30-year adj inc 5s.....a1942	A O	7	Sale	5	7	15	5	9
Certificates of deposit....	----	5	6	5	5	15	4½	6
N Y State Rys 1st cons 4½s.1962	M N	65	66½	65¾	67½	34	65¾	69
N Y Steam 1st 25-yr 6s Ser A.1947	M N	96½	96½	96	96	14	96	98

* No price Friday; latest bid and asked. a Due Jan. d Due April. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

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BONDS N. Y. STOCK EXCHANGE Week ending Mar. 2	Interest Period	Price Friday Mar. 2		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
N Y Telep 1st & gen s f 4½s 1939	M N	93½	Sale	92¾	93⅞	99	92⅜	94
30-year deben s f 6s...Feb 1949	F A	106	106¼	106	107	73	105⅛	108⅜
20-year refunding gold 6s...1941	A O	105¼	Sale	105	106	101	101½	107¼
Niagara Falls Power 1st 5s...1932	J J	99⅜	Sale	99	100	37	99	101
Ref & gen 6s...a1932	A O	104¼	Sale	103½	104¾	15	103½	106
Niag Lock & O Pow 1st 5s...1954	M N	98	----	98¼	98¼	1	97½	98¼
No Amer Edison 6s...1952	M S	95⅜	Sale	93½	94¼	82	93	96
Nor Ohio Trac & Light 6s...1947	M S	93¼	94½	93¼	94	8	93¼	95
Nor States Power 25-yr 5s A 1941	A O	90	Sale	90	91	54	90	93
1st & ref 25-year 6s Ser B...1941	A O	101⅜	Sale	101	101½	7	100⅛	102
Northwest'n Bell T 1st 7s A 1941	F A	107¾	Sale	107¾	108	68	107¼	108
NorthW T 1st fd g 4½s gtd...1934	J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s...1946	A O	107	----	107	107⅛	7	101	107⅛
Ontario Power N F 1st 5s...1943	F A	96⅛	----	95⅞	96¾	23	95	99¼
Ontario Transmission 5s...1945	M N	94	----	94	Feb'23	----	94	94¾
Otis Steel 8s...1941	F A	100¾	Sale	100½	101	59	97½	101
1st 25-yr s f g 7½s Ser B...1947	F A	94	94½	94½	95¾	31	92	95¾
Pacific G & El gen & ref 5s...1942	J J	91¾	Sale	91	91⅞	81	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92	92¾	91⅝	92⅝	11	91	94
Pacific Tel & Tel 1st 5s...1937	J J	96⅞	97¾	96½	97¾	83	96½	99⅝
5s...1952	M N	90¾	Sale	90¾	91¾	129	90¾	92½
Packard Motor Car 10-yr 8s...1931	A O	107⅞	Sale	107⅞	107¾	68	107	108½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102¾	Sale	102	102½	187	102	105⅝
Pat & Passaic G & El cons g 5s 1949	M S	93⅜	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s...1943	A O	107½	108	107⅞	107⅞	2	107	107⅞
Refunding gold 5s...1947	M S	92	93¼	92	92½	23	90	93½
Philadelphia Co 6s A...1944	F A	100¼	Sale	100	101¼	91	99⅞	102
Pierce Oil s f 8s...1931	J D	97⅞	98	97	97⅝	3	94	98
Pleasant Val Coal 1st g s f 5s 1928	J J	87	----	89	89	3	89	90
Pocah Con Colliers 1st s f 5s 1957	J J	92	95	93⅝	Feb'23	----	91	94⅝
Portland Gen Elec 1st 5s...1935	J J	94¼	95	94	94	5	93	94¾
Portland Ry 1st & ref 5s...1930	M N	86½	87⅝	87	Feb'23	----	84¼	87¾
Portland Ry Lt & P 1st ref 5s 1942	F A	84¼	84½	84⅛	84¼	4	83¾	86½
1st & refund 7½s Ser A...1946	M N	106⅜	106⅜	106⅜	107	10	106⅜	107
Porto Rican Am Tob 8s...1931	M N	97⅞	104	104	104½	2	103	104½
Prod & Ref s f 8s (with war'nts) '31	J D	129⅛	----	128¼	128⅞	3	123	128⅞
without warrants attached	J D	107	Sale	106¾	107½	17	106	108¾
Pub Serv Corp of N J gen 5s 1959	A O	85	Sale	85	85½	69	81⅛	86
Punta Alegre Sugar 7s...1937	J J	114⅜	Sale	112½	114½	358	105¼	115
Remington Arms 6s...1937	M N	93	94	94	94½	3	93	98½
Repub I & S 10-30-yr 5s s f...1940	A O	93⅞	Sale	93⅞	94½	2	93⅞	96¼
5½s...1953	J J	94½	Sale	94¼	94½	64	93¼	94¾
Robbins & Myers 1st 25-year s f gold coupon 7s...1952	J D	98	Sale	98	99	6	97⅞	99
Roch & Pitts Coal & Iron 5s...1946	M N	91	----	98⅜	Jan'23	----	98⅜	98⅜
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s...1942	M N	91	Sale	90	91	14	89¼	93
St Jos Ry, L, H & P 5s...1937	M N	77¼	----	75½	Sept'22	----	----	----
St Joseph Stk Yds 1st g 4½s 1930	J J	86⅞	----	85⅞	Dec'22	----	----	----
St L Rock Mt & P 5s stmpd...1955	J J	83	84¾	85	Feb'23	----	83	85
St Louis Transit 5s...1924	A O	----	----	55	Oct'22	----	----	----
Saks Co 7s...1942	M S	101	Sale	101½	101½	2	100½	102¼
Sharon Steel Hoop 1st 8s ser A 1941	M S	101	Sale	101	103½	84	97¼	104
Sierra & San Fran Power 5s...1949	F A	----	86½	87	Feb'23	----	86	87½
Sinclair Cons Oil 15-year 7s...1937	M S	100¼	Sale	100	100¾	279	100	101½
Sinclair Crude Oil 5½s...1925	A O	98¼	Sale	98	100¾	253	97⅝	100¾
Sinclair Pipe Line 20-yr s f g 5s due...1942	A O	86⅛	Sale	86⅛	87¾	197	85¾	89½
South Porto Rico Sugar 7s...1941	J D	101½	Sale	101	102	22	99	102
South Yuba Water 6s...1923	J J	91¾	----	112	July'04	----	----	----
South Bell Tel & T 1st s f 5s 1941	J J	94	Sale	93¼	95	25	91¼	95¾
Stand Gas & El conv s f 6s...1926	J D	99	99⅛	99	99½	16	96⅞	99⅞
Standard Milling 1st 5s...1930	M N	96¾	Sale	96¾	96¾	4	95¾	97¾
Standard Oil of Cal 7s...a1931	F A	106½	Sale	105⅞	106¾	94	103	107½
Steel & Tube gen s f 7s ser C...1951	J J	102⅛	Sale	102	102½	50	101	106
Sugar Estates (Oriente) 7s...1942	M S	99	Sale	98	99	83	96	99
Syracuse Lighting 1st g 5s...1951	J D	93⅝	97½	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	84¾	87	86	Jan'23	----	86	86⅜
Tenn Coal I & RR gen 5s...1951	J J	99¾	100¼	100⅜	Feb'23	----	100¼	101
Tennessee Cop 1st conv 6s...1925	M N	100⅛	----	100¼	Feb'23	----	100	100¼
Tennessee Elec Power 6s...1947	J D	94	Sale	93½	94	89	93½	94⅝
Third Ave 1st ref 4s...1960	J J	60½	61	60½	61¾	20	58	62½
Adj income 5s...a1960	A O	61	Sale	60¼	62¾	232	56¼	63¼
Third Ave Ry 1st g 5s...1937	J J	93	96	93⅛	93⅛	10	93⅛	95¼
Tide Water Oil 6½s...1931	F A	102¾	103⅛	102¾	103⅛	21	102½	105
Tobacco Products s f 7s...1931	J D	103¾	104⅛	103¾	104¼	37	102¾	104½
Toledo Edison 7s...1941	M S	106	Sale	105⅛	107	30	105⅛	107¾
Tol Trac, L & P 6s...1925	F A	98⅛	98½	98½	98½	7	98⅛	99½
Trenton G & El 1st g 5s...1949	M S	93½	95	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s...1923	A O	99⅞	100	99¾	100	3	99¾	100¼
Undergr of London 4½s...1933	J J	93¼	96¼	92¾	Feb'23	----	90⅞	92¾
Income 6s...1948	J J	88¼	----	74⅛	Nov'22	----	----	----
Union Bag & Paper 1st 5s...1930	J J	----	----	104¾	June'22	----	----	----
6s...1942	M N	----	97¼	96½	97½	21	96½	99
Union Elec Lt & P 1st g 5s...1932	M S	97	----	97	Feb'23	2	95	97
Union Oil 5s...1931	J J	93½	99	95	Dec'22	----	----	----
6s...1942	F A	101½	Sale	101⅜	101¾	14	101	102⅝
Union Tank Car equip 7s...1930	F A	103½	Sale	103⅛	103¾	21	103	104
United Drug conv 8s...1941	J D	112¾	Sale	110¾	112⅞	35	110⅞	113½
United Fuel Gas 1st s f 6s...1936	J J	----	97	97	97¼	10	96¾	98
United Rys Inv 5s Pitts issue 1926	M N	96	Sale	91	96	132	87¼	96
United Rys St L 1st g 4s...1934	J J	62½	64	61½	61½	3	61⅛	63⅛
St Louis Transit gu 5s...1924	A O	----	----	63	Dec'22	----	----	----
United SS Co Ltd (The) Copenhagen int rcts 15-yr s f 6s...1937	M N	90	Sale	87½	91	22	86½	91
United Stores Realty Corp 20-yr s f deb gold 6s...1942	A O	100½	Sale	100⅛	100½	32	99¼	101¼
U S Hoffman Mach 8s...1932	J J	102	102⅛	102⅛	102⅞	21	102⅛	103½
U S Realty & I conv deb g 5s 1924	J J	99⅞	100	100	Feb'23	----	99⅞	100
U S Rubber 5-year sec 7s...1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A...1947	J J	87½	Sale	87	88¼	152	87	89½
10-year 7½s...1930	F A	108	Sale	108	108½	60	107	109
U S Smelt Ref & M conv 6s...1926	F A	100⅛	Sale	100	100¼	30	100	102
U S Steel Corp {coup...d1963	M N	103¼	Sale	102½	103	226	102½	104
s f 10-60-yr 5s {reg...d1963	M N	----	----	103	Jan'23	----	102⅞	103
Utah Light & Traction 5s...1944	A O	85¼	85⅝	85¼	86⅜	78	85¼	88
Utah Power & Lt 1st 5s...1944	F A	90⅝	Sale	90	90⅞	58	90	92¼
Utica Elec L & Pow 1st s f 5s...1950	J J	95	-	95	Mar'20	----	----	----
Utica Gas & Elec ref 5s...1957	J J	92	92½	92	Feb.23	----	91⅝	92¼
Victor Fuel Co 1st s f 5s...1953	J J	60⅛	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s...1923	J D	100¼	100⅜	100¼	100¼	2	100	100¼
Conv deb 6s...e1924	A O	100	100⅛	100	Feb'23	----	100	100½
7s...1947	J D	97¼	Sale	97	97¾	144	96	98
12-year s f 7½s...1937	J J	96¾	Sale	96	97¾	131	91	98⅛
without warrants attached...	J J	91½	92¾	92⅞	93	37	86	93
Va Iron Coal & Coke 1st g 5s...1949	M S	91	95	93	95½	21	93	95½
Va Ry Pow 1st & ref 5s...1934	J J	87	Sale	86¼	87	21	84	87
Vertientes Sugar 7s...1942	J D	97½	Sale	97¼	98	87	96	98
Warner Sugar 7s...1941	J D	105⅜	105⅝	104⅝	105½	14	103½	106
Wash Wat Power s f 5s...1939	J J	99⅝	----	98	Dec'22	----	----	----
Westches Ltg g 5s stmpd gtd...1950	J D	96½	97¾	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s...1946	M S	92¾	95	92½	93	30	91¾	93
1st 40-year 6s Series C...1958	J D	102¾	103	100½	102¾	26	100½	102¼
1st series D 7s...c1946	F A	105½	Sale	104⅜	105¾	14	104	105¾
West Electric 1st 5s...Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s...1938	J J	98¼	Sale	98⅛	98⅞	26	97¾	99½
Fund & real estate g 4½s...1950	M N	90⅝	Sale	89¾	91	14	89¾	92½
15-year 6½s g...1936	F A	109¾	Sale	109	109¾	13	109	111⅞
Westinghouse E & M 7s...1931	M N	107⅞	Sale	107½	109	80	107⅛	110
Wickwire Spen Steel 1st 7s...1935	J J	97⅜	Sale	97	97⅝	55	96	98
Wilson & Co 1st 25-yr s f 6s...1941	A O	100	Sae	100	100¾	85	99¾	102
10-year conv s f 6s...1928	J D	95¼	Sale	95	95⅞	57	92¼	97½
Temporary 7½s...1931	F A	102¾	Sale	102⅝	103½	42	102	105
Winchester Arms 7½s...1941	A O	102	Sale	101⅛	101½	14	100⅝	104

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. q Due Dec. s Option sale

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	17¾	18
Atlantic Refining new...100	143	147
Preferred...100	118	120
Borne Scrymser Co...100	120	132
Buckeye Pipe Line Co... 50	*88½	89½
Chesebrough Mfg new...100	230	235
Preferred new...100	117	119
Continental Oil new... 25	46	47
Crescent Pipe Line Co... 50	*x22	24
Cumberland Pipe Line new.	112	114
Eureka Pipe Line Co...100	111	113
Galena Signal Oil com...100	76	77
Preferred old...100	111	113
Preferred new...100	107	110
Illinois Pipe Line...100	168	169
Indiana Pipe Line Co... 50	*101	103
International Petrol (no par)	*24	24¼
National Transit Co...12.50	*26½	27½
New York Transit Co...100	135	137
Northern Pipe Line Co...100	106	108
Ohio Oil new... 25	*84	85
Penn Mex Fuel Co... 25	*21	23
Prairie Oil & Gas new...100	260	263
Prairie Pipe Line new...100	114	115
Solar Refining...100	208	212
Southern Pipe Line Co...100	108	109
South Penn Oil...100	179	182
Southwest Pa Pipe Lines.100	86	88
Standard Oil (California) 25	*61⅝	61¾
Standard Oil (Indiana)... 25	*68⅝	68¾
Standard Oil (Kan) new 25	*55½	56
Standard Oil (Kentucky) 25	106	108
Standard Oil (Nebraska) 100	270	275
Standard Oil of New Jer. 25	*43⅝	43¾
Preferred...100	117¼	117¾
Standard Oil of New Y'k. 25	*48½	48¾
Standard Oil (Ohio) new...	200	290
Preferred...100	*117½	118½
Swan & Finch...100	27	32
Union Tank Car Co...100	94½	95
Preferred...100	111¼	112
Vacuum Oil new... 25	*54⅛	54⅜
Washington Oil... 10	*23	26
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*5⅞	6
Preferred...50	*20	30
Gulf Oil (new)...	*67⅜	67½
Humble Oil & Ref new. 25	*37¾	38
Imperial Oil... 25	*119½	120
Magnolia Petroleum...100	161	163
Merritt Oil Corporation. 10	10	11
Mexican Eagle Oil... 5	*10¾	11¾
Mountain Producers Corp...	*19⅝	19⅞
Salt Creek Producers...	*24⅜	24½
Public Utilities		
Amer Gas & Elec, com... 50	*169	172
Preferred... 50	*46	47
Deb 6s 2014...M&N	96¼	97¼
Amer Light & Trac, com...100	134	136
Preferred...100	93	95
Amer Power & Lt, com...100	162	166
Preferred...100	83	84
Deb 6s 2016...M&S	97	97¾
Amer Public Util, com...100	20	22
Preferred...100	46	48
Blackstone Val G&E, com 50	*71	----
Carolina Pow & Lt, com...100	66	69
Cities Service Co, com...100	189	191
Preferred...100	68¾	69
Cities Service Bankers Shares	*18¾	19½
Colorado Power, com...100	22½	24
Preferred...100	92	96
Com'w'th Pow, Ry & Lt...100	28½	30
Com'w'th Pow. Corp. pref 100	71	73
Consumers Power pref...100	89	91
Elec Bond & Share, pref...100	96	97
Federal Light & Trac...100	55	57
Preferred...100	70	72½
Lehigh Pow Sec...(no par)	*19¾	20¼
Mississippi Riv Pow, com 100	24	26
Preferred...100	82¼	83¾
First Mtge 5s, 1951...J&J	92½	93½
S f g deb 7s 1935...M&N	100	102
Nat Pow & L, com...(no par)	49	50
Preferred...(no par)	85¼	86½
Inc 7s 1972...J&J	91	92
Northern Ohio Elec (no par)	*9½	12
Preferred...100	33	35
North States Pow, com...100	97	99
Preferred...100	92	94
Nor Texas Elec Co, com...100	81	84
Preferred...100	77	80
Pacific Gas & El, 1st pref 100	----	90½
Puget Sound Pow & Lt...100	49½	51½
6% preferred...100	80	83
7% preferred...100	103	106
Gen M 7½s 1941...M&N	104	105½
Republic Ry & Light...100	14	15½
Preferred...100	43	45
South Calif Edison, com...100	102½	103½
Preferred...100	121	124
Standard Gas & El (Del) 50	*26	27
Preferred... 50	*49½	50½
Tennessee Elec Pow (no par)	*15½	16½
2d preferred...(no par)	*51	53
United Lt & Rys, com...100	70	72
1st preferred...100	76	78
Western Power Corp...100	33½	35
Preferred...100	86	----
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924...M&S2	91½	92
Amer Tel & Tel 6s 1924...F&A	100½	100¾
Anaconda Cop Min 6s '29 J&J	102	102½
7s 1929 Series B...J&J	103⅜	103⅝
Anglo-Amer Oil 7½s '25 A&O	102½	103
Arm'r&Co 7s July 15 '30 J&J15	105⅛	105¼
Deb 6s J'ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24...J&D15	100	----
Beth St 7% July 15 '23 J&J15	104½	105½
Canadian Pac 6s 1924 M&S2	100⅞	101⅛
Federal Sug Ref 6s '24...M&N	100½	100¾
Hocking Valley 6s 1924 M&S	100⅜	100⅝
Interboro R T 8s 1922...M&S	97	98
K C Term Ry 6s '23 M&N15	100⅜	100⅝
6½s July 1931...J&J	103	104
Lehigh Pow Sec 6s '27...F&A	92	93
Sloss Sheff S & I 6s '29...F&A	96½	98
U S Rubber 7½s 1930...F&A	107¾	108¼
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s...1939	99¾	100½
5s 1951 opt 1931...	103	103½
5s 1952 opt 1932...	103	103⅝
5½s 1951 opt 1931...	105½	106½

RR. Equipments—Per Ct.	Basis.	
Atlan Coast Line 6s...	5.60	5.30
Equipment 6½s...	5.35	5.10
Baltimore & Ohio 6s...	5.75	5.35
Equip 4½s & 5s...	5.25	5.15
Buff Roch & Pitts equip 6s...	5.45	5.10
Canadian Pacific 4½s & 6s.	5.35	5.10
Central RR of N J 6s...	5.50	5.25
Chesapeake & Ohio 6s...	5.75	5.40
Equipment 6½s...	5.40	5.10
Equipment 5s...	5.40	5.00
Chicago Burl & Quincy 6s...	5.60	5.25
Chicago & Eastern Ill 5½s...	6.00	5.50
Chicago & N W 4½s...	5.20	4.75
Equipment 6s...	5.60	5.35
Equipment 6½s...	5.35	5.05
Chic R I & Pac 4½s & 5s...	5.50	5.00
Equipment 6s...	5.75	5.40
Colorado & Southern 6s...	5.65	5.30
Delaware & Hudson 6s...	5.50	5.20
Erie 4½s & 5s...	6.00	5.50
Equipment 6s...	6.20	5.75
Great Northern 6s...	5.55	5.25
Hocking Valley 6s...	5.70	5.40
Illinois Central 4½s & 5s...	5.30	5.00
Equipment 6s...	5.60	5.35
Equipment 7s & 6½s...	5.30	5.00
Kanawha & Michigan 6s...	5.85	5.35
Equipment 4½s...	5.60	5.30
Louisville & Nashville 5s...	5.30	5.00
Equipment 6s...	5.65	5.35
Equipment 6½s...	5.30	5.05
Michigan Central 5s, 6s...	5.25	5.00
Minn St P & S S M 4½s & 5s	5.50	5.10
Equipment 6½s & 7s...	5.70	5.35
Missouri Kansas & Texas 5s	5.60	5.25
Missouri Pacific 6s & 6½s...	5.75	5.25
Mobile & Ohio 4½s, 5s...	5.60	5.10
New York Central 4½s, 5s...	5.25	5.00
Equipment 6s...	5.65	5.35
Equipment 7s...	5.40	5.15
Norfolk & Western 4½s...	5.25	4.75
Northern Pacific 7s...	5.30	5.10
Pacific Fruit Express 7s...	5.30	5.05
Pennsylvania RR equip 6s...	5.50	5.00
Pitts & Lake Erie 6½s...	5.35	5.00
Equipment 6s...	5.70	5.40
Reading Co 4½s...	5.15	4.80
St Louis & San Francisco 5s.	5.50	5.15
Seaboard Air Line 4½s & 5s.	6.00	5.50
Southern Pacific Co 4½s...	5.15	4.75
Equipment 7s...	5.30	5.00
Southern Ry 4½s & 5s...	5.60	5.20
Equipment 6s...	5.75	5.40
Toledo & Ohio Central 6s...	5.75	5.30
Union Pacific 7s...	5.25	5.00
Tobacco Stocks		
American Cigar common.100	76	78
Preferred...100	90	93
Amer Machine & Fdry...100	120	----
American Tobacco scrip...	*152	156
British-Amer Tobac ord. £1	*19¾	20¼
Brit-Amer Tobac, bearer £1	*19¾	20¼
Helme (Geo W) Co, com.100	240	250
Preferred...100	114	117
Imperial Tob of G B & Irel'd	*17½	18½
Int. Cig. Machinery...	60	----
Johnson Tin Foil & Met.100	80	90
MacAndrews & Forbes...100	127	130
Preferred...100	99	102
Mengel Co...100	29	31
Porto Rican-Amer Tob...100	85	88
Scrip...	*90	100
Schulte Ret Stores.(no par)	*62	65
Preferred w i...100	112	118
Universal Leaf Tob com.100	116	119
Preferred...100	102	106
Young (J S) Co...100	102	----
Preferred...100	103	108
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com.10	85	90
6% preferred...100	97	98
7% preferred...100	97¼	98
Gen'l Tire & Rub, com...50	125	----
Preferred...100	99	101
Goodyear Tire & R, com.100	14	14½
Preferred...100	47½	49
Goody'r T&R of Can, pf.100	90	95
Miller Rubber...100	-----	88
Preferred...	-----	104
Mohawk Rubber...100	16	21
Preferred...	-----	----
Swinehart Tire & R, com.100	18	22
Sugar Stocks		
Caracas Sugar...50	*17	18
Cent Aguirre Sugar com. 20	*91	92½
Central Sugar Corp. (no par)	*½	2
Preferred...100	1	3
Fajardo Sugar...100	109	110
Federal Sugar Ref, com.100	68	72
Preferred...100	90	105
Godchaux Sug, Inc.(no par)	*21	24
Preferred...100	89	94
Great Western Sug new25 100	87	90
Preferred...100	105⅜	105½
Holly Sug Corp, com. (no par)	*34	36
Preferred...100	84	86
Juncos Central Sugar...100	50	100
National Sugar Refining.100	108	110
Santa Cecilia Sug Corp, pf.100	17	20
Savannah Sug, com.(no par)	*55	59
Preferred...100	104	107
West India Sug Fin, com.100	40	60
Preferred...100	44	50
Industrial & Miscellaneous		
American Hardware...100	51	53
Amer Typefounders, com.100	68	70
Preferred...100	99	101
Atlas Powder...100	152	160
Bliss (E W) Co, new.(no par)	*33½	35
Preferred...50	*60	63
Borden Company, com...100	112	114
Preferred...100	103	106
Celluloid Company...100	93	98
Preferred...100	106	110
Childs Co, common...100	143	146
Preferred...100	109	111
Hercules Powder...100	110	115
Preferred...100	104	106
International Salt...100	80	95
International Silver, pf...100	105	----
Lehigh Valley Coal Sales. 50	*86	89
Phelps Dodge Corp...100	170	180
Royal Baking Pow, com.100	130	143
Preferred...100	99	102
Singer Manufacturing...100	118	122

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. p Ex-special dividend of $15. n Nominal. x Ex-div. y Ex-rights. t Ex-stock div. u Ex cash and stock dividends. v Ex-100% stock dividend

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Range since Jan. 1 1923. Highest	PER SHARE. Range for Previous Year 1922. Lowest	PER SHARE. Range for Previous Year 1922. Highest
						Shares	**Railroads**				
145 145	145 147	147 147	z146½ 148	145 146½	145 146	359	Boston & Albany 100	144¾ Jan 3	149 Jan 9	130¼ Jan	152 May
*81½ 82	81¾ 82	81¼ 81¾	81 81¼	81¼ 81⅞	81¼ 81½	334	Boston Elevated 100	80½ Jan26	84 Jan 5	73½ Feb	89½ Sept
98 98½	*98½ 99	98½ 98½	99 99	98½ 98½	98½ 99	57	Do pref 100	97 Jan 9	99 Feb28	94¼ Mar	105 Sept
120 120	*---- 119¾	120 120	120 120	120 121	121 121	166	Do 1st pref 100	118 Jan 2	121 Jan10	116 June	126 Sept
103 103	*103 ----	*103 103½	104 104	103½ 104	103¾ 104	92	Do 2d pref 100	102 Jan 2	104¾ Jan 6	101½ Nov	109 Sept
19½ 20	20 20	18¾ 18¾	19 19½	19¼ 20¼	20 20½	2,356	Boston & Maine 100	16⅝ Jan19	20½ Mar 2	14 Jan	31½ May
*26 30	*---- 27	*21½ 27	*---- 27	*24 27	---- ----	------	Do pref 100	21½ Jan 2	27 Feb13	20 Jan	37 Apr
32 33	32 32	32 32	32 32	32 32½	---- ----	317	Do Series A 1st pref 100	27½ Jan24	32½ Mar 1	22 Jan	44½ Apr
*46 48	46 46	45¾ 45¾	*42 46	44 44	---- ----	23	Do Series B 1st pref 100	40 Jan17	48 Feb 6	36 Jan	62 May
40 40	40 40	*---- 40	*39 40	40 40	---- ----	69	Do Series C 1st pref 100	36 Jan22	41 Jan 9	30 Jan	54 May
---- ----	57 58	57½ 58	57½ 58	*---- 55	---- ----	65	Do Series D 1st pref 100	56 Jan22	59 Feb 7	40 Jan	77½ May
*160 ----	*160 ----	160 160	*160 ----	*160 ----	---- ----	4	Boston & Providence 100	159 Jan 2	160½ Jan25	125 Jan	163 July
19 19¾	19 19	19 19	19 19	19 19	---- ----	500	East Mass Street Ry Co 100	18 Feb15	21¾ Jan 6	18 July	26⅝ July
67 67½	67 67	67 67	*67 ----	*67 69	---- ----	73	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
53 53	54 54	54 54½	*53 54	53 53	---- ----	217	Do pref B 100	53 Feb24	64 Jan23	51 July	60 Nov
35 35	*34 35	35 36	35½ 36	35½ 36¾	---- ----	48	Do adjustment 100	34½ Feb13	39¾ Jan16	28 July	47 Aug
*33 35	35 35	35 37	*36 37	*35½ 37	36½ 37	954	East Mass St Ry (tr ctfs) 100	34½ Feb15	39 Jan 4	29 July	47 Aug
*38 40	*38 40	38 38	*38 40	*38 40	---- ----	20	Maine Central 100	38 Feb27	43 Jan 2	27½ Jan	55 Oct
20¼ 20¼	19⅞ 20⅝	20½ 20⅝	20⅜ 20⅜	19½ 20	---- ----	247	N Y N H & Hartford 100	16¾ Jan15	22½ Jan30	12¼ Jan	34⅞ May
*---- 83	*80 82	80 80	79 79	---- ----	---- ----	25	Northern New Hampshire 100	79 Feb28	84 Feb 3	69 Jan	96 July
---- ----	---- ----	---- ----	---- ----	96 96	---- ----	13	Norwich & Worcester pref 100	96 Mar 1	100 Jan 3	58 Jan	103¾ Dec
*77 79	77 77	77 79	79 79	77 79	79 79	193	Old Colony 100	73 Jan20	81 Feb14	57 Jan	98¼ May
35 35	*---- 38⅛	*34 35	*---- 35	*---- 35	---- ----	35	Rutland pref 100	33 Jan26	38⅛ Feb20	15 Jan	52⅞ June
*95 98	*95 98	*95 ----	*95 98	*95 ----	---- ----	------	Vermont & Massachusetts 100	95 Feb23	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
*2¼ 2⅝	*2¼ 2¾	2½ 2½	2½ 2½	2¾ 2¾	---- ----	400	Amer Pneumatic Service 25	2½ Feb21	3½ Jan 9	2½ Dec	4¼ Jan
*16½ 17½	16½ 16½	*16½ 18	17 17	*17 17¼	17¼ 17¼	230	Do pref 50	16½ Feb23	20 Jan10	13 Feb	20¼ Aug
123 123⅛	122⅞ 123¼	122⅝ 123¼	123 123¼	123 125½	124⅛ 125¼	3,506	Amer Telephone & Teleg 100	121⅝ Jan31	125½ Mar 1	114⅝ Jan	128¼ Aug
95 95	95 95	94¾ 95	94¾ 102	103 105	103 103	486	Amoskeag Mfg No par	x88 Jan 8	112 Jan 5	104 Jan	121 Dec
*82 84	*83 84	*82 ----	84 84	*83 ----	---- ----	20	Do pref No par	81¾ Jan16	88 Jan 5	80 Nov	91 Aug
*---- 15	*---- 15	*---- 15	*12 15	15 15	---- ----	14	Art Metal Construc Inc 10	15 Mar 1	15 Mar 1	14 Nov	20½ May
*20 21	20 20	*19 20	*18 19	*19 20	---- ----	10	Atlas Tack Corp No par	17 Feb 2	20⅛ Feb14	13 Jan	22 May
108½ 108½	---- ----	---- ----	108½ 108½	108½ 108½	108 108¼	190	Boston Cons Gas Co, pref 100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.10 .25	*.10 .25	*.10 .25	*.10 .15	*.10 .15	---- ----	------	Boston Mex Pet Trus No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
24 24¼	23¼ 24	23½ 23¾	23½ 23¾	23 23¾	23 24⅞	3,310	Connor (John T) 10	20 Jan13	26¾ Feb10	15¾ Jan	30⅞ Dec
3⅞ 3⅞	*3 4	*3 4	*3½ 4	*3½ 4	---- ----	20	East Boston Land 10	3½ Jan27	4 Jan 2	3 Jan	6 Apr
11⅝ 11⅞	11¼ 11⅞	11 11½	11½ 11¾	11½ 11¾	11¾ 12⅞	3,237	Eastern Manufacturing 5	7½ Jan25	12⅞ Mar 2	7 Dec	14¼ Feb
100½ 101¼	101 102	103 109	109½ 115	113 115	114⅞ 118	4,261	Eastern SS Lines Inc 25	81⅛ Jan10	118 Mar 2	38½ Jan	89½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 50	---- ----	---- ----	42 Jan	48 Sept
167 167¾	167 167½	166 167	165¼ 166	165¾ 166½	166 167	1,055	Edison Electric Illum 100	165 Feb28	172 Jan 3	156 Mar	185 Sept
6¾ 7	7 7¼	7 7	7 7¼	7 7	---- ----	1,250	Elder Corporation No par	6¾ Feb24	10⅞ Jan 2	3 Mar	13 May
*26 27	*26 27	27 27	27 27	*25 27	---- ----	6	Galveston-Houston Elec 100	27 Feb27	29½ Feb 5	28 Dec	39 Aug
*13½ 14¼	*13½ 14¼	*13½ 14	*13½ 14	*13½ 14	---- ----	------	Gardner Motor No par	10¾ Jan 2	15 Feb 9	9 Nov	16¼ Ap
*21½ 22	21¼ 21½	*20¼ 21½	*20½ 21½	20½ 20¾	21 22	780	Greenfield Tap & Die 25	20 Jan 2	24 Feb10	17 Dec	27¼ Feb
57¼ 57¼	57¼ 57½	58 58½	57½ 57½	57½ 58½	57 57¼	360	Hood Rubber No par	54 Jan 8	59¼ Jan15	43 Mar	54⅜ Dec
*39 40	39 39	39½ 39¾	39½ 39½	40¼ 40½	41 43	645	Internat Cement Corp No par	35 Jan 2	43 Mar 2	26 Jan	38⅜ May
20 20	20 20	20 20	*20 ----	*20 ----	---- ----	113	Internat Cotton Mills 50	20 Jan 8	22 Feb19	20 Nov	32 Jan
*72 ----	*x72 ----	*x72 ----	*x72 ----	72 72	72 72	20	Do pref 100	71½ Jan 2	79½ Jan10	60 Aug	85 Dec
*1 2⅛	*1½ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	---- ----	------	International Products No par	2 Jan15	2½ Jan21	1⅛ Dec	6½ Mar
*5 6½	*4 5	5 5	*5 6½	*5 6½	---- ----	10	Do pref 100	5 Feb27	7½ Jan19	5½ Dec	17 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Island Oil & Transp Corp 10	---- ----	---- ----	.62 Apr	3 Jan
6¾ 7	6½ 7	6½ 6 9/16	6½ 6¾	6½ 6 9/16	6½ 6½	412	Libby, McNeill & Libby 10	6¼ Jan 2	7⅜ Jan 9	1⅝ Apr	11½ June
*10 10¾	10 10½	10 10	*10 10¾	10½ 10½	10 10	58	Loew's Theatres 25	10 Feb 8	10¾ Jan 4	8 July	13 Jan
83½ 83½	84 84¾	83 84	84 84⅜	84 84⅜	83½ 84¼	435	Massachusetts Gas Cos 100	82½ Feb15	87½ Jan 2	63 Jan	90⅛ Nov
71 71	71 71½	71 71	71 71	71 71¼	71 71¼	529	Do pref 100	70 Jan 3	73 Jan25	62 Jan	74 Oct
*---- 178	*---- 175	*---- 174	174 174	174 175	174 174	100	Mergenthaler Linotype 100	174 Feb28	179 Jan 6	130 Jan	181 Oct
13¼ 13¼	12 12¾	11½ 12	12 12½	12½ 13	12½ 12¾	800	Mexican Investment Inc 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
27 27	26½ 26½	25¼ 26½	25½ 26	*25 25½	24¾ 25½	261	Mississippi River Power 100	24¾ Mar 2	28¼ Jan31	13 Jan	34 Aug
83 83½	83 83	*83 84	82¼ 83¾	*82¼ 82½	---- ----	110	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
8 8¼	8⅛ 8¼	7¾ 8	8 8⅛	8 8	7¾ 7¾	863	National Leather 10	7 Jan 2	8¾ Feb13	6¾ Dec	11⅝ Jan
*.25 .50	.45 .45	*.25 .50	*.25 .45	*.25 .45	---- ----	200	New England Oil Corp	.25 Feb 3	.70 Jan24	.22 Dec	5 Jan
117½ 117½	118 118	118 118	118 119	117½ 118¼	117¾ 118	244	New England Telephone 100	116 Feb 1	122 Jan 3	109 Jan	125 Sept
19½ 19½	*18¾ 19	18½ 18½	19¼ 19¼	*19¼ 19½	19½ 20½	990	Orpheum Circuit Inc 1	17½ Jan 6	21 Feb15	13 Jan	28 Oct
97 98	97½ 97¾	97½ 97½	97½ 97½	97½ 97¾	97½ 97¾	1,271	Pacific Mills	x95 Jan 3	190 Jan 2	154¾ Oct	192 Dec
*16½ 16¾	*16½ 16¾	16¾ 16¾	*16¾ ----	17 17	---- ----	55	Reece Button Hole 10	15½ Jan 4	17 Mar 1	12½ Apr	16 July
*2 2¼	2 2	*2 2¼	*2 2¼	*2 2¼	---- ----	10	Reece Folding Mach 10	2 Jan11	2 Jan11	1⅝ Dec	Ma
*1¼ ----	2 2	*2 ----	2 2	*2 ----	---- ----	205	Simms Magneto 5	2 Feb20	2 Feb20	.50 Nov	7⅛ Apr
107 107½	107½ 108	106⅞ 108	107¼ 108	108 108¾	107¾ 108½	930	Swift & Co 100	106⅛ Jan31	109½ Jan 6	92¼ Jan	110½ Sept
*46¼ 46¾	46½ 46¾	*46¼ 46¾	46⅜ 47	46¾ 47½	47¾ 48	531	Torrington 25	46 Jan 2	48½ Jan 8	s39 July	81½ June
9 9	9 9	8½ 8½	9 9	*9 10	8¾ 8¾	260	Union Twist Drill 5	7½ Jan19	9 Jan15	8 Mar	14¼ Feb
53 53½	52¾ 53½	52⅞ 53½	52¾ 53¼	52¾ 53¼	52¾ 54	6,006	United Shoe Mach Corp 25	44⅞ Jan 2	55 Feb10	37 Jan	45 Mar
27½ 27½	27 27	*26¾ 27	27 27½	27⅜ 27½	27¼ 27¼	365	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
28⅝ 29	28 28⅝	28¼ 29	28½ 29	28½ 28¾	28⅛ 28¾	5,061	Ventura Consol Oil Fields 5	27⅛ Jan22	30 Jan 2	21⅞ Jan	33½ June
40¾ 40⅞	40¾ 41¼	41¾ 42½	42⅛ 42⅞	42½ 43½	42¾ 43⅛	10,087	Waldorf System Inc 10	36 Jan10	43½ Mar 1	26½ Jan	39 Dec
*5 8	*5 8	*5 7	6 7	*6½ 8	---- ----	350	Waltham Watch cl B com No par	5 Feb15	7 Feb28	2¼ Nov	14¾ Apr
*18 24	*18 24	*15 22	*15 24	*17 22	---- ----	------	Preferred trust ctfs 100	20 Feb15	25 Feb20	11 Nov	49 Apr
16½ 17	16½ 17¼	17 17½	16½ 17½	17 17	16½ 17	2,210	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
*29 30	28¾ 28¾	29¼ 29¼	29 29¼	29 29⅛	28½ 30	445	Warren Bros 50	25½ Jan31	31 Feb13	17½ Jan	35¾ Sept
34⅜ 34⅜	*33½ 34½	*33½ 34½	*33½ 34½	*33½ 34½	---- ----	10	Do 1st pref 50	33 Jan17	34¾ Jan31	30½ Jan	38¼ Oct
39 39	*37 39	*37 39	*37 39	*37 39	---- ----	10	Do 2d pref 50	36 Jan25	39 Feb21	31 Feb	44⅜ July
*12½ 13	*12½ 13	*12 13	*12 12½	*12 12½	---- ----	------	Wickwire Spencer Steel 5	11⅛ Feb 6	12½ Feb21	8¾ Nov	21 May
							Mining				
.50 .50	.60 .80	*.80 .95	.95 1	1 1	.99 .99	1,075	Adventure Consolidated 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
72 72	72 73	73¼ 75	75 85	83½ 87	85 87	2,847	Ahmeek 25	56 Jan27	87 Mar 1	56 Nov	66 May
*.30 .40	.20 .20	.15 .15	*.20 .40	.40 .40	.50 .50	1,120	Algomah Mining 25	.30 Feb19	.50 Mar 2	.03 Sept	.50 Apr
27½ 27½	26½ 27	26 27½	28 31	31½ 34	33 34	2,450	Allouez 25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
3⅜ 3⅜	3⅜ 3½	3¼ 3½	3¼ 3½	3½ 3¾	3¾ 3¾	1,845	Arcadian Consolidated 25	3 1/16 Feb 9	4⅛ Jan 4	2 Mar	4⅝ May
11¼ 11½	11⅛ 11¾	11⅜ 11⅝	11⅝ 12¼	12½ 13¼	13 14½	7,140	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
*18½ 19	19 19	*18 18½	*18 19	*18½ 19	18 18	195	Bingham Mines 10	17½ Feb 3	19 Feb19	13 Jan	18¾ Sept
358 360	357 375	370 380	385 402	400 420	405 415	785	Calumet & Hecla 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
8⅛ 8⅛	8 8⅛	*8 8½	8 8¼	8⅛ 8¼	8 8⅛	635	Carson Hill Gold 1	7⅛ Jan 2	9⅜ Feb13	5⅞ Nov	16¾ Mar
*9½ 10	9½ 9¾	*9¾ 10	10 10	10½ 15	14½ 15	995	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
43¼ 43¾	42½ 43½	42⅝ 44	44 45⅞	45½ 46¾	46⅛ 46⅝	4,784	Copper Range Co 25	35¾ Jan20	46¾ Mar 1	35⅛ Dec	46¾ May
4⅝ 4⅞	4¼ 4⅞	4⅜ 4½	4½ 4¾	4½ 4½	4⅝ 4¾	3,095	Davis-Daly Copper 10	2⅝ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
10¼ 10⅝	10 10½	10⅛ 10⅛	10¼ 11	11 11½	11 11⅜	5,800	East Butte Copper Mining 10	7¾ Jan29	11½ Mar 1	7½ Nov	12¼ Jan
*2⅛ 2⅜	*2 2¼	2⅛ 2⅛	2 1/16 2 7/16	2¼ 2⅜	2⅜ 2½	705	Franklin 25	1 Jan18	2½ Mar 2	1 Apr	3⅞ Apr
*2¾ 3	*2¾ 3	*2¾ 3	3 3¾	2½ 4	3¾ 4	2,284	Hancock Consolidated 25	2¼ Jan10	3¾ Feb28	1½ Aug	3½ Mar
*1 1½	1 1	*1 1¼	*1 1¼	*1¼ 1½	1 1¼	250	Helvetia 25	.60 Feb 2	1¼ Feb20	.50 Dec	2 5/16 Apr
103½ 104½	103½ 103⅞	103½ 104	104 104	104 107¼	106½ 108	2,019	Island Creek Coal 1	101½ Jan 4	108 Mar 2	81½ Jan	116⅝ June
94 94	94 95	94½ 94½	94½ 94½	*94½ 95	*94½ 95	161	Do pref 1	93½ Feb15	96 Jan11	88 Feb	97½ Nov
*x28½ 29½	28 28	27⅞ 28½	29 30	30 31½	31¼ 32½	3,905	Isle Royale Copper 25	21 Jan11	32½ Mar 2	18 Nov	26¾ May
*3 3¼	*3 3½	*3 3½	*2¾ 3	2⅞ 2⅞	*2¾ 3	70	Kerr Lake 5	3 Feb 2	3⅝ Jan 2	3 Feb	4⅞ Apr
*1¾ 2	*1¾ 2	*1½ 2	1¾ 1¾	1¾ 1¾	*1¾ 2	40	Keweenaw Copper 25	1⅛ Jan 5	2 Feb13	1 Feb	3½ Apr
*4⅛ 4½	*4 4½	4¼ 4¼	4½ 4½	4½ 5¼	5 5¼	1,389	Lake Copper Co 25	3 Jan 9	5¼ Mar 1	2¼ Feb	5¾ May
*1¾ 2	1¾ 1¾	1⅝ 1⅝	1¾ 2½	2½ 3¼	3 3⅜	1,695	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*2⅛ 2½	2¼ 2¼	*2⅛ 2¼	*2 2½	*2⅛ 2½	*2 2½	100	Mason Valley Mine 5	1⅝ Jan 8	2¼ Feb26	1⅜ Jan	2¾ May
2¾ 3	2¼ 3	2⅝ 2¾	2¾ 2¾	2¾ 3	3 4	2,340	Mass Consolidated 25	1½ Feb 1	4 Mar 2	1½ Dec	4¾ Apr
5⅞ 6½	5½ 6	5¼ 5⅞	5⅜ 6	6 6¾	5⅝ 6⅛	3,176	Mayflower-Old Colony 25	3½ Jan 2	7 Feb10	2⅛ Dec	6½ Apr
3⅛ 3¼	3 3	2⅞ 3	2⅞ 3	3 3½	3 3½	1,727	Michigan 25	2 Jan 8	3½ Mar 1	.75 July	7 Apr
62 62½	61 62½	61½ 63½	62½ 67½	67 70	69 71	2,439	Mohawk 25	54¼ Feb 1	71 Mar 2	52 Nov	68 June
20⅞ 21¼	20¼ 21¼	21 21½	21⅝ 22½	23 23⅞	23¾ 24½	7,186	New Cornelia Copper 5	16⅝ Jan 1	24½ Mar 2	15¼ Dec	20½ June
*---- .10	*---- .10	*---- .10	*---- .10	*---- .10	---- ----	------	New Idria Quicksilver 5	---- ----	---- ----	.05 Dec	2⅛ Mar
*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	------	New River Company 100	36 Jan 9	36½ Jan18	37 Jan	40 Feb
*x---- 82	*x---- 82	*---- 82	*x---- 82	*---- 82	*---- 82	------	Do pref 100	80 Jan22	83 Feb21	73 Jan	85 Oct
6 6	6 6	6 6¼	6¼ 6¼	6⅛ 6¼	6¼ 6¼	611	Nipissing Mines 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
11⅛ 11⅝	10¾ 11¼	10¾ 11⅛	11 12¼	12⅛ 12¾	12 12½	8,670	North Butte 15	9 Jan 9	12¾ Mar 1	8½ Oct	15 May
1⅝ 1⅝	*1½ 2	1⅝ 1⅝	1⅜ 1 9/16	1½ 1½	1⅝ 1½	379	Ojibway Mining 25	1¼ Jan11	2 Jan 5	1¼ Dec	4⅛ Apr
27¼ 27½	26¾ 27	27½ 27¾	27 30¾	30⅝ 32½	31 31½	1,532	Old Dominion Co 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
39¼ 39½	39 39	38½ 39	39 42½	43½ 46	43¾ 46	1,680	Osceola 25	29½ Jan27	46 Mar 1	25 Nov	38⅛ Aug
*3½ 3⅝	*3¼ 3¾	---- ----	---- ----	---- ----	---- ----	------	Park City Min & Smelting 5	3 Jan 9	3½ Jan 9	2⅛ June	3¾ Nov
44 44¾	44 45	43¾ 45	45½ 49	48 49	47¾ 50	1,941	Quincy 25	32½ Jan30	50 Mar 2	30 Nov	50 May
47½ 48	47 48	47 48¾	49 53	53 53½	53 53½	1,750	St Mary's Mineral Land 25	39 Jan11	53½ Mar 1	37 Nov	48½ May
*.84 .90	.80 .84	*.80 .90	.85 1	.95 .95	.95 1	3,745	Shannon 10	.40 Jan 9	1 Feb28	.25 Mar	1¾ May
*.65 1	*.60 1	*.65 1	*.60 1	*.60 1	*.75 1	------	South Lake 25	.45 Jan 5	.75 Feb20	.25 Dec	1¼ May
*2 2¼	1⅞ 2⅛	2 2	2¼ 4¼	2½ 3	2⅝ 2¾	1,970	Superior 25	1⅜ Jan20	3 Mar 1	1½ Dec	4¾ July
3¼ 3⅜	3¼ 3 7/16	3⅛ 3¼	2⅞ 3¼	2⅛ 2⅞	2¼ 3	6,150	Superior & Boston Copper 10	2 Jan 3	3¾ Feb23	.90 Mar	2¾ Oct
1¼ 1⅜	*1⅛ 1⅜	1⅛ 1½	1⅜ 1⅜	1 1⅜	1¼ 1⅜	1,763	Trinity Copper Corp 5	.85 Jan24	1½ Feb15	1 1/16 Dec	3⅛ Apr
.50 .50	.50 .50	.50 .50	.47 .50	.50 .55	.52 .55	4,500	Tuolumne Copper 5	.45 Feb 5	.65 Feb16	.40 Nov	.92 May
3⅞ 4	4 4¼	4¼ 4¾	4½ 5	4½ 4¾	4⅝ 4¾	11,270	Utah-Apex Mining 5	2¾ Jan 9	5 Feb28	1 1/16 Oct	4 Mar
*2 2½	2¼ 2½	2⅜ 2½	2 2¼	2¼ 2½	2¼ 2¾	1,892	Utah Consolidated	1½ Jan19	2¾ Mar 2	1 Feb	3½ June
1¼ 1⅜	1¼ 1⅜	1⅜ 1⅝	1⅛ 1⅛	1⅜ 1½	1⅜ 1⅜	2,875	Utah Metal & Tunnel 1	.85 Jan31	1⅝ Feb27	.80 Dec	2½ Apr
1⅜ 1⅜	*1¼ 1½	1½ 1⅞	2⅜ 2⅝	*2 2½	2⅛ 2¼	735	Victoria 21	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
*1⅛ 1½	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	*1⅛ 1½	280	Winona 25	.65 Jan22	1¼ Jan 4	.25 Jan	2¾ Apr
10¼ 10¼	10½ 10½	10 10	10½ 12	12 13	12½ 12½	1,005	Wolverine 25	7½ Jan30	13 Mar 1	7¼ Nov	16 May

* Bid and asked prices; no sales on this day. *s* Ex-rights. *b* Ex-dividend and rights. *x* Ex-dividend. *q* Ex-stock dividend. *a* Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange Feb. 24 to Mar. 2, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I S S L 5s 1959	60	54¾	60	$82,000	51½	Jan	60	Mar
Chic Junc & U S Y 5s 1940	94¼	93¾	94¼	8,000	93	Feb	94½	Feb
Eastern Mass St RR—								
4½s ser A 1948		70¾	71¼	2,000	69	Jan	72	Jan
Series B 5s 1948	74	74	74½	6,000	74	Jan	77½	Jan
Series D 6s 1948		82	82	100	82	Feb	85	Jan
Hood Rubber 7s 1936	101½	101½	102	5,000	100½	Jan	102½	Jan
International Cement 8s '26	120	115½	120	3,000	111	Jan	120¼	Feb
K C Mem & B inc 5s 1934		87	87	3,000	86½	Jan	88½	Jan
Mass Gas 4½s 1931	91½	91¼	91½	1,000	90½	Feb	92	Jan
Miss River Pow 5s 1957	93½	92½	93½	16,000	92⅜	Feb	95	Jan
New England Tel 5s 1932	98¼	98¼	99	21,000	97¾	Jan	99½	Jan
Swift & Co 5s 1944		95	96¼	36,000	95	Feb	98	Jan
Warren Bros 7½s 1937	107½	107½	108	8,000	105½	Feb	109	Feb
Western Tel 5s 1932		96½	98	6,500	95½	Jan	98	Feb

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Gas of N J 100		78	79¾	130	78	Feb	82	Jan
American Railways 50	16¼	14¾	16½	4,368	11½	Jan	16½	Jan
Preferred 100	65¾	65¾	65¾	5	63½	Feb	77	Jan
American Stores *	186	180½	189¾	5,411	163	Jan	193⅞	Feb
Brill (J G) Co 100	65½	63½	66	1,306	49	Jan	68¾	Feb
Cambria Iron 50		41¼	41¼	35	40	Jan	45	Jan
Congoleum Co Inc *		160	181	148	143	Feb	181	Mar
Consol Traction of N J 100		46	46½	200	46	Feb	49	Jan
Cramp (Wm) & Sons 100		51	52	15	50	Jan	52	Jan
East Pennsylvania 50		57	57	7	57	Feb	57	Feb
East Shore G & E 8% pf 25	26	25	26	87	24½	Feb	26	Jan
Eisenlohr (Otto) 100	79¾	77	79¾	105	77	Feb	85	Jan
Preferred 100		98	98	25	98	Feb	100	Jan
Electric Storage Batt'y 100		58¼	59½	965	54	Jan	60¼	Feb
Erie Lighting Co *		26½	26½	25	23¾	Jan	27	Feb
General Refractories *	56⅜	56	59⅜	13,808	44	Feb	59⅜	Feb
Insurance Co of N A 10	44	44	44⅞	522	42¼	Jan	46	Jan
Keystone Telephone 50		7½	8⅞	1,220	7	Feb	8⅞	Feb
Preferred 50		32	32	30	26½	Jan	32	Feb
Lake Superior Corp 100	9¼	6¼	10⅜	26,280	5½	Jan	10⅜	Feb
Lehigh Navigation 50	72¾	72½	72¾	369	72	Jan	75	Jan
Lehigh Valley 50		68½	68½	10	67½	Jan	71	Feb
Lehigh Valley Trans, pf 50	38	38	40	60	35	Jan	40	Feb
Lit Brothers 10		20	21	170	20	Feb	22½	Jan
Stock allotment warra'ts		10¼	10¼	120	10	Feb	13	Jan
Minehill & Schuyl Hav 50		53	53	10	50¾	Jan	53	Feb
Northern Central 50		75¾	75¾	100	75¾	Feb	77	Jan
Penn Cent Light & Pow *	57¾	57¾	58	25	55	Jan	58	Jan
Pennsylvania Beaver Oil		4¼	4½	900	1½	Jan	4½	Feb
Pennsylvania Salt Mfg 50		84	84¾	25	82	Jan	85	Feb
Pennsylvania RR 50		46¼	46¾	2,898	46¼	Feb	47⅜	Jan
Penn Traffic 2½		2¾	2¾	1,200	2⅜	Feb	2½	Feb
Philadelphia Co (Pitts) 50		47¼	47⅞	140	41	Jan	47⅞	Feb
Preferred (cumul 6%) 50	45	44½	45	385	42	Jan	45½	Feb
Phila Electric of Pa 25	31¾	31¾	32	2,574	30⅞	Feb	33⅛	Jan
Preferred 25	31½	31½	31¾	716	30½	Feb	33⅜	Jan
Phila Rapid Transit 50		31	31¾	1,800	30	Jan	33	Feb
Philadelphia Traction 50		65½	66	49	64	Jan	67	Jan
Phila & Western 50	8½	8½	8¾	2,320	8	Jan	8¾	Feb
Tono-Belmont Devel 1	1⅜	1⅜	1½	225	1⅜	Jan	1⅝	Jan
Tonopah Mining 1		2	2⅛	475	2	Jan	2⅜	Jan
Union Traction 50	39	38¾	39½	318	38½	Feb	40¼	Jan
United Cos of N J 100		198	198	9	197	Feb	200	Jan
United Gas Impt 50	54	53½	54	1,820	50	Jan	54	Feb
Preferred 50	55⅝	55⅝	56½	90	55¼	Jan	56½	Feb
West Jersey & Sea Shore 50		37	37½	217	33	Jan	38	Feb
Westmoreland Coal 50		82¼	82¼	100	80	Jan	82⅜	Feb
Bonds—								
Amer Gas & Elec 5s 2007		87	90	$1,300	85	Jan	90	Feb
Bell Tel 1st ref 5s w i 1948		98⅛	98⅛	1,000	98⅛	Feb	99	Jan
Bell Tel Co of Pa 1st 7s 1945		107½	107½	2,000	107½	Jan	108	Jan
Elec & Peoples tr ctfs 4s '45	66	66	67¾	24,000	66	Mar	71½	Jan
Harwood Electric 6s 1942		105	105	1,000	103	Feb	105	Feb
Keystone Tel 1st 5s 1935	78	78	78	2,000	78	Mar	80	Jan
Lake Superior Corp 5s 1924	29½	26	31	84,000	25	Feb	31	Feb
Phila Co cons & stpd 5s 1951	92½	91½	92½	7,000	91¼	Jan	92½	Feb
Phila Elec 1st 5s 1966	99½	99½	100	90,700	99½	Feb	103	Jan
4s sinking fund 1966	82	82	82	11,000	80½	Feb	82	Mar
5½s 1947	100½	100½	103	25,100	100	Feb	103	Feb
6s 1941		104¼	104¼	15,000	104	Feb	106½	Jan
United Rys Invest 5s 1926	95	91	96	88,000	88	Jan	96	Mar
Welsbach Co 5s 1930	99¾	99¾	99¾	1,000	99	Jan	99¾	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Arundel Sand & Gravel 100	43½	43⅜	43¾	615	40	Jan	44	Feb
Preferred 100		96½	96½	10	94½	Jan	96½	Feb
Amer Wholesale pref 100		98	98	20	98	Feb	98	Feb
Baltimore Bricj 100	5¼	5¼	5¼	100	4	Jan	5¼	Mar
Baltimore Tube pref 100	50	50	50	235	46	Feb	55	Feb
Benesch (I) com *		33½	33½	20	32¾	Jan	34	Jan
Canton Co 100		155	155	5	145	Jan	155	Feb
Celestine Oil 1		35	39	309	32	Jan	50	Jan
Central Teresa Sug com 10	2	2	2	200	1¼	Jan	2¼	Feb
Preferred 10	3¾	3½	4	517	2½	Jan	4¼	Feb
Ches & Po Tel of Balt 100	110	109¾	110	180	108½	Jan	110¼	Jan
Commercial Credit 25	60½	60	61¼	319	58	Jan	61¼	Feb
Preferred 25	26	25¾	26	581	25¾	Jan	27	Jan
Preferred B 25	26¾	26¾	27	340	26¾	Mar	27¼	Jan
Commerce Trust 50		65	65	30	58½	Jan	65	Feb
Consol Gas E L & Pow 100	115	113¼	115	687	108	Jan	115	Feb
7% preferred 100	107	106¼	107	81	105½	Jan	107½	Jan
8% preferred 100	117	115½	117	129	115½	Feb	120	Jan
Consolidation Coal 100		92¼	92¼	29	90	Feb	98	Jan
Eastern Rolling Mill *	44	38	45	775	25	Jan	45	Mar
8% preferred 100	94	89⅞	94	642	80	Jan	94	Feb
Finance Co of America 25		41¼	41¼	10	38¾	Jan	41¼	Feb
Houston Oil pf tr ctfs 100	90	90	90	25	90	Mar	95	Jan
Manufacturers Finance 25		55½	56	67	55	Jan	57½	Jan
1st preferred 25		26¼	26¼	220	26	Jan	26¼	Jan
2d preferred 25	25½	25½	25½	37	25½	Jan	26¾	Jan
Maryland Casualty Co 25		87	87½	122	83	Jan	90	Jan
Monon Val Tr pref 25		18⅜	18½	43	18	Feb	18½	Feb
Mt V-Woodb Mills v t r 100		15¼	15¼	5	14½	Feb	17	Jan
Preferred v t r 100		63	64	26	54	Jan	66	Jan
New Amsterdam Cas 100		36½	37	448	35½	Jan	37	Jan
Northern Central 50	76¼	76	76¼	141	76	Jan	77	Jan
Penna Water & Power 100	107	107	107¾	143	105½	Feb	108½	Jan

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Ry & Electric 50	20	19	20	3,420	18¾	Jan	20½	Jan
U S Fidelity & Guar 50	160	160	160	83	147	Jan	164	Jan
Wash Balt & Anna0 50	14	14	14½	250	12½	Jan	15	Feb
Preferred 50		31	31	25	29	Jan	31¾	Feb
Bonds								
Alabama Cons C & I 5s '33		92	92	$2,000	92	Feb	93	Jan
Balto Brick 1st 5s 1943		90⅛	90⅛	1,000	87¾	Jan	90⅛	Feb
Consol Gas gen 4½s 1954		87⅞	88	6,000	87½	Jan	88	Jan
5s 1939	101	101	101	1,000	100	Jan	101	Jan
Consol G E L & P 4½s 1935	92	92	92¼	12,000	87½	Feb	92⅝	Jan
5½s series E 1952		99	99⅛	12,000	98¾	Feb	100	Jan
6s series A 1949		103	103	10,000	102⅝	Jan	103⅞	Jan
7s series C 1931		108¼	108½	3,000	106	Jan	108½	Feb
Consol Coal ref 4½s 1934		92	92	1,000	91⅛	Jan	92	Feb
Refunding 5s 1950	89	89	89	5,000	87	Jan	90	Jan
Elkhorn Coal Corp 6s 1925	98¾	98¾	98¾	2,000	98½	Feb	99¼	Jan
Fla Cent & Pen cons 5s '43		92¾	92¾	1,000	92¾	Feb	92¾	Feb
Macon Dub & Sav 5s 1947		51	51	2,000	49⅞	Jan	51½	Feb
Md Elec Ry 1st 5s 1931	96	95¾	96¼	16,000	95	Jan	96¼	Mar
Memphis St Ry 5s 1945		77¾	77¾	5,000	77¾	Feb	77¾	Feb
N News & Old Pt 1st 5s '38		94½	94½	3,000	93½	Jan	94½	Feb
Penna Wat & Pow 5s 1940	97⅝	97⅝	97⅝	2,000	96¾	Jan	97¾	Feb
Sav Fla & W 1st 5s 1964	100½	100½	100½	1,000	100½	Mar	100½	Mar
Seaboard & Roan 5s 1926		96	96	1,000	94½	Jan	96	Feb
United Ry & El 4s 1949	73¼	73	73⅜	26,000	72	Jan	74½	Jan
Income 4s 1949	54	53¾	54	11,000	52¾	Jan	55	Jan
Funding 5s 1936		74	74	3,500	74	Feb	77½	Jan
6s 1927		97¼	97½	3,500	97¼	Jan	98	Jan
6s 1949	101	101	101½	22,000	100¼	Jan	102½	Jan
Wash Balt & Ann 5s 1941		77	77¼	14,000	76¼	Feb	77¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Public Serv, pref 100	92	91½	92	145	90	Jan	97	Feb
American Radiator 25		83¼	83¼	20	79½	Jan	83¼	Feb
American Shipbuilding 100		70	71	90	69½	Jan	74	Jan
Armour & Co (Del), pf 100	99¼	99	99⅝	2,766	99	Jan	100	Feb
Armour & Co, pref 100	86	84	88	10,229	84	Feb	96¾	Jan
Armour Leather 15	9⅞	9⅞	10	905	9⅛	Feb	10	Jan
Preferred 100	87	87	87	233	87	Jan	87	Jan
Bassick-Alemite Corp *	29	27⅝	29	11,240	27⅝	Feb	29	Mar
Beaver Board *		4	4	100	4	Jan	4	Jan
Borg & Beck *	28	26¾	28	9,395	25	Jan	28	Mar
Case (J I) *		4½	4¾	225	2¾	Jan	4¾	Feb
Central Pub Serv, pref 100		86½	89½	627	86	Jan	89½	Feb
Chicago City & Con Ry—								
Profit sharing common *		1⅛	1⅛	50	⅞	Jan	1½	Feb
Preferred *	9	8⅛	9	1,790	5	Feb	9½	Feb
Chicago Elev Ry, pref 100	5¾	5	5¾	425	3¾	Jan	6½	Feb
Chic Rys Part Ctf Series 1		17	17	25	10	Jan	18	Feb
Commonwealth Edison 100	130¾	130	131	1,992	129	Jan	131	Jan
Consumers Co, com 100		6	6	50	6	Feb	6¾	Jan
Preferred 100		64	64	35	63¼	Jan	70	Feb
Continental Motors 10	9⅝	9½	9⅞	4,480	9⅛	Feb	12	Jan
Crane Co, preferred	112¼	112¼	114½	238	112¼	Jan	115	Feb
Cudahy Pack Co, com 100	63	62	63	285	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	46	39⅞	46	44,425	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc *		15	15	25	15	Jan	15	Jan
Preferred 100	78	78	78	10	70	Jan	79	Feb
Deere & Co, pref 100	72½	72	73	679	72	Feb	74¼	Jan
Diamond Match 100		118½	118¾	85	117	Jan	121	Jan
Earl Motors Co *		⅞	1	500	¾	Jan	1⅛	Feb
Eddy Paper Corp (The) *	26¾	24	27½	6,095	22½	Jan	32½	Jan
Fair Corporation (The) 100	105¼	104¾	105¼	550	100	Jan	106	Jan
Godchaux Sugar, com *		21	22	690	15	Jan	25	Jan
Gossard, H W, pref 100	27¾	27¾	28¾	1,400	24½	Feb	29	Feb
Great Lakes D & D 100		82	85	80	81¾	Feb	94½	Feb
Hartman Corporation 100	92	90½	93½	595	84	Jan	95½	Jan
Hart, Schaffner & Marx—								
Common 100		106	106	50	98	Jan	107	Feb
Hayes Wheel Co *	37	37	40	626	37	Jan	43	Jan
Hibbard, Spencer, Bartlett								
& Co 25		64½	64¾	165	64	Feb	66	Jan
Holland-American Sugar 10		6⅛	6⅞	1,385	4½	Jan	6⅞	Feb
Hupp Motor 10	25½	24¼	26¾	30,445	21⅛	Jan	27	Feb
Hydrox Corp, pref 100	23	20½	23	3,020	18⅞	Jan	24¾	Feb
Illinois Brick 100		80	82½	165	78	Jan	96⅝	Jan
Inland Steel 25	46¾	46½	47	855	43	Jan	48	Jan
Kuppen'r&Co (B) Inc,pf1 0		94	94	5	93	Jan	95	Jan
Libby, McNeill & Libby 10	6⅞	6⅝	6⅞	3,600	6⅜	Jan	8⅛	Jan
Lindsay Light 10		3½	3½	200	3½	Feb	4¼	Jan
Preferred 10		8¼	8¼	35	7½	Jan	9	Jan
Lyon & Healy, Inc, pref		100	101½	1,159	100	Jan	101½	Mar
Middle West Util, com 100	49	49	51½	3,922	45¼	Jan	53	Feb
Preferred 100	85	84¼	85	527	84	Jan	86½	Jan
Prior lien preferred	101½	101	102½	1,308	101	Feb	104	Jan
Mitchell Motor Co *	2⅛	2	2¾	3,105	1	Jan	2¾	Feb
National Leather 10	8¼	7¾	8¼	1,569	5⅞	Jan	8¾	Feb
People's Gas Lt & Coke 100		90½	90½	10	90½	Mar	94	Jan
Philipsborn's, Inc, com 5		27	30	855	27	Feb	38	Jan
Preferred		96½	96½	10	96½	Feb	98½	Jan
Pick (Albert) & Co *	36¼	34	36¼	2,600	30⅜	Feb	36⅜	Jan
Piggly Wiggly Stores, Inc								
"A" *	75½	64	75½	5,786	55¼	Jan	75½	Mar
Pub Serv of Nor Ill, com 100	102	101	102	360	101	Feb	104	Jan
Preferred 100	96	95½	96	50	95	Jan	98	Jan
Quaker Oats Co 100	235	230	235	40	230	Feb	236	Jan
Preferred 100	100	99¼	100	469	96½	Jan	100	Jan
Reo Motor 10	14¾	13⅝	15⅜	12,725	11¾	Jan	15⅜	Mar
Sears-Roebuck, com 100		88¼	88¼	10	85¼	Jan	93	Feb
Stand Gas & Electric 50	26	24⅜	27½	4,330	17¾	Jan	27½	Feb
Preferred 50	49½	49	50	1,669	48	Jan	50	Feb
Stew War Speed, com 100	106	94½	106	91,005	79	Jan	106	Mar
Swift & Co 100	108¾	107⅜	108¾	2,294	106½	Jan	109½	Jan
Swift International 15	18¼	18⅛	18½	3,360	18	Feb	21½	Jan
Thompson, J R, com 25	48	45	48⅜	6,355	45	Feb	51¼	Jan
Union Carbide & Carb 10	65⅛	62¾	66	15,638	62	Jan	67¼	Jan
United Iron Works v t c 50	12¼	11½	12¾	3,045	6	Jan	13¾	Feb
United Lt & Rys, com 100	101½	95	104	758	71	Jan	104½	Mar
1st preferred 100	78⅛	78	78⅛	160	75	Jan	78⅛	Mar
U S Gypsum 20	74	70	74	369	61	Jan	74	Mar
Preferred 100		104¼	104½	16	104	Jan	104½	Jan
Vesta Battery Corp, com *		30	30	85	26	Jan	30	Feb
Wahl Co *	54½	54	55	1,355	53½	Feb	58⅞	Jan
Ward, Mont, & Co, pf 100		110	110⅛	1,239	95½	Feb	110⅛	Feb
When issued 20	25	23¼	25¼	9,595	20⅝	Jan	25¾	Feb
Class "A" *		94	95	585	93	Jan	97	Feb
Western Knitting Mills *	9	8¼	9½	295	7	Feb	10⅝	Jan
Wolff Mfg Corp *	34¾	32	35	15,530	28¼	Feb	35	Mar
Wrigley, Jr, common 25	105	104⅛	105½	755	100	Jan	108¾	Feb
Yellow Cab Mfg Co cl B 10	278	270	280	3,967	223	Jan	280	Mar
Yellow Taxi Co	83½	82½	87⅛	42,014	70¾	Jan	87⅛	Mar
Bonds—								
Armour & Co of Del—								
20-year gold 5½s 1943	96	96	96	435,000	96	Feb	96	Feb
Chicago City Ry 5s 1927	54½	54	55¾	68,000	47	Jan	57½	Feb
Chicago Rys 5s ser A 1927		65	65	5,000	59	Feb	66	Feb
Chicago Telephone 5s 1923		100	100	1,000	99⅞	Jan	100	Feb
Commonw Edison 5s 1943		97½	97½	5,000	97	Jan	99	Jan
Morris & Co 4½s 1939		84	84	5,000	84	Feb	84	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1, 1923 Low.		High.	
Am Wind Glass Mach..100	88	88	89¾	1,535	79	Jan	89¾	Feb
Preferred..........100	95	94½	95	160	93	Feb	95	Feb
Arkansas Nat Gas, com.10	8⅝	7¾	9¼	13,342	7⅛	Jan	9½	Jan
Carnegie Lead & Zinc....5	------	5½	5¾	665	3⅞	Jan	6	Feb
Consolidated Ice, com..50	------	5	5½	260	4½	Feb	7	Jan
Preferred..........50	32½	32	32½	400	26	Jan	36	Jan
Indep Brewing, com....50	------	4	4	190	3½	Jan	4	Jan
Preferred..........50	9	9	9	50	9	Jan	9¾	Jan
Jones & Laughlin Steel, pfd	109	108⅞	109	245	107	Jan	109	Feb
Lone Star Gas.........25	26½	25½	26½	455	24	Jan	27	Feb
Mfrs Light & Heat....100	56	56	56½	260	55½	Jan	58	Feb
Nat Fireproofing, com..50	------	7⅞	7⅞	85	7¼	Jan	8½	Feb
Preferred..........50	19½	19	19½	525	18¾	Jan	21	Feb
Ohio Fuel Oil..........1	------	17	17½	45	15⅞	Jan	18½	Feb
Ohio Fuel Supply......25	64	64	65	535	59	Jan	66	Jan
Oklahoma Natural Gas..25	21¼	21	21½	360	19¼	Jan	27	Jan
Pittsburgh Brew, com..50	------	2½	2½	15	2⅛	Jan	2⅝	Jan
Preferred..........50	6½	6½	6½	140	6½	Jan	7¼	Jan
Pittsburgh Coal, pref..100	------	99¼	99¼	15	97	Jan	99¼	Feb
Pittsb & Mt Shasta Cop..1	25c	24c	25c	50,500	22c	Jan	28c	Jan
Pittsburgh Oil & Gas...100	------	10	10	100	8½	Jan	10½	Feb
Pittsburgh Plate Glass..10	------	171	172	51	165	Jan	205	Jan
Pittsburgh Roll Co, com...	------	75	75	20	65	Jan	75	Jan
Salt Creek Consol Oil...11	13¾	13⅛	14	5,585	10	Jan	16⅝	Feb
Tidal Osage Oil........*	------	13	13¼	75	10¼	Jan	13½	Feb
Union Natural Gas....100	27¼	26	27½	2,012	23½	Jan	27½	Mar
West'house Air Brake...50	119⅞	117½	119⅞	402	107½	Jan	120	Feb
West Penn Rys, pref...100	------	79	79	42	78½	Jan	80¼	Jan
West PennTr&WP,com100	36¾	36½	37	640	30	Jan	37	Feb
Preferred..........100	------	72	72	10	70¾	Jan	72	Feb

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Feb. 24 to Mar. 2, inclusive:

Week ending Mar. 2. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining......1	58c	52c	60c	26,700	52c	Feb	85c	Jan
Acme Packing..........10	22c	20c	28c	24,000	20c	Mar	35c	Jan
Amalgam Leather, com..*	16	15½	16⅝	1,900	14¾	Jan	19¼	Jan
Preferred..........100	57⅛	57	57⅛	200	48⅞	Jan	64	Jan
Amer Cotton Fabric, pref.	101	101	101	800	100	Feb	101	Feb
Amer Drug Stores, cl A..1	75c	55c	75c	400	55c	Mar	75c	Mar
Amer Gas & Elec, com..50	------	165	168	50	165	Feb	176	Feb
Common, new, w i....*	------	32½	46½	1,400	32½	Feb	46½	Mar
Preferred..........50	------	45½	45½	100	44	Jan	46½	Feb
American Hawaiian S S.10	------	16½	16½	100	15½	Jan	18¾	Feb
Amer Light & Tr, com.100	------	134	136¼	210	134	Feb	140	Feb
Preferred..........100	------	91	94	150	91	Feb	96	Jan
Amer Pow & Lt, com..100	150	145	150	220	145	Feb	150	Mar
Amer Thread, pref......5	------	3¾	3⅞	200	3¾	Feb	3⅞	Feb
Armour & Co of Del, pf 100	99	99	99⅜	4,600	99	Jan	99½	Feb
Armour & Co of Ill pf..100	88	88	88	10	88	Mar	93	Feb
Arnold, Constable & Co..*	------	18	18⅜	200	18	Feb	21	Feb
Atlantic Fruit Co.......*	------	1⅞	2⅛	4,100	1½	Jan	2½	Feb
Auto Knitter Hosiery....*	23¼	22⅝	23½	10,400	22½	Feb	24⅜	Feb
Borden Co, com.......100	------	110	112¼	40	110	Mar	122	Jan
Brit-Amer Tob ord bear.£1	------	19⅞	20	2,200	19⅝	Jan	20⅜	Feb
Ordinary...........£1	------	19¾	19⅞	500	19½	Jan	20¼	Jan
British Int Corp, class A..*	------	16½	17¼	1,800	15¼	Jan	17¼	Feb
Brooklyn City RR......10	------	9⅞	10	2,100	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc........*	1 11/16	1½	1¾	34,100	1 5/16	Jan	1¾	Feb
Campbell Soup pref w i.100	------	107	107	100	106½	Jan	109⅞	Feb
Car Lighting & Power...25	------	1⅛	1⅝	900	1⅛	Feb	1⅞	Jan
Cent Teresa Sug, com..10	2	1¾	2⅛	3,800	1¼	Jan	2⅜	Feb
Preferred..........10	------	4⅛	4⅛	200	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe...*	14	12⅞	14	3,600	10	Jan	15	Feb
Century Ribbon Mills com*	32	30½	34	3,300	24¾	Jan	34	Feb
Charcoal Iron of Am,...10	------	1⅞	2	1,400	1¾	Feb	2	Feb
Preferred..........10	------	3⅜	4½	500	2½	Feb	4½	Feb
Checker Cab Mfg, class A *	60	57¾	62	18,200	57¾	Feb	66½	Feb
Chic Nipple Mfg Cl A..10	4¼	3½	4¼	8,600	2¾	Jan	4¾	Feb
Chicago Steel Wheel......	------	2½	2¾	200	2½	Feb	3½	Feb
Preferred..............	8	8	9	4,600	8	Mar	9½	Feb
Cities Service com.....100	190	180	191	605	173	Jan	195	Feb
Preferred..........100	69¼	68⅞	69¼	1,380	67	Jan	69¼	Feb
Cities Serv, bankers' sh..*	------	18⅞	19⅛	1,100	17⅝	Jan	19¾	Feb
Cleve Automobile, com..*	33½	31¼	34	4,000	29⅛	Feb	34½	Feb
Colombian Emerald Synd.	25c	21c	33c	49,000	21c	Feb	45c	Jan
Colorado Power, com..100	------	23	25	120	22¼	Feb	25	Mar
Columbia Gas & El new w i	36⅝	36⅝	37	3,800	36⅝	Mar	37	Mar
Columbian Carbon v t c..*	41	41	41¾	1,600	41¼	Feb	42½	Feb
Com'w'lth P Ry&Lt, pf 100	------	70	70	10	70	Feb	70	Feb
Congoleum Co com....100	176½	170	180	60	145	Jan	180	Mar
Continental Candy......*	------	20c	20c	200	20c	Feb	20c	Feb
Cox's Cash Stores.......5	4¼	4	5¼	6,000	3½	Feb	8	Jan
Curtiss Aeropl & M, com.*	------	5½	5½	100	5	Jan	5½	Feb
Cuyamel Fruit Co.......*	60	59	60¾	2,500	55½	Jan	63½	Feb
Davies (Wm) Co, Inc....*	------	33½	34¼	200	32	Jan	35⅝	Jan
Del Lack & West Coal..50	83⅞	83⅞	84½	500	82	Jan	84½	Mar
Dort Motor Car, com....*	------	4½	4½	100	3½	Feb	6	Jan
Dubilier Condenser & Rad*	4¾	4¾	5	1,000	4¼	Jan	6½	Feb
Durant Motors, Inc.....*	70	67½	71¾	31,200	40	Feb	84	Jan
Durant Motors of Ind...10	18¾	18¼	19½	3,100	12⅛	Feb	25¼	Jan
Fay Taxicabs, Inc......*	31⅞	27½	33	48,600	27½	Mar	33	Feb
Federal Tel & Tel.......5	5½	5½	5¾	2,000	5	Feb	7	Jan
Film Inspection Mach Co.*	------	5¾	5¾	200	5¾	Feb	6¾	Jan
Firestone Tire & R pfd.100	96½	94	96½	70	92	Feb	96½	Mar
Ford Motor of Canada.100	447	418	447	95	400	Jan	447	Mar
Gardner Motor Co.......*	13⅝	12	14	1,800	10⅝	Jan	15¼	Feb
General Ry Signal, com 100	------	54	54	100	54	Mar	55	Jan
Gillette Safety Razor....*	------	280	284	365	259	Jan	287	Feb
Gilmers, Incorp—See *Note*	below							
Glen Alden Coal.......*	66	65	68	5,100	56	Jan	72½	Feb
Goodyear Tire & R com 100	14	13⅝	14⅜	8,100	9½	Jan	16⅛	Feb
Preferred..........100	48	47½	49	2,500	29½	Jan	51	Feb
Gt West Sug new com wi 25	------	84	84	100	77	Jan	90	Feb
Griffith (D W), Inc, cl A.*	------	3⅞	3⅞	100	3¼	Jan	3⅞	Jan
Hall Switch & Sig, com.100	------	2	2½	300	2	Feb	2½	Mar
Preferred..........100	------	8	8	100	7	Feb	8	Feb
Hanna (M A) Co, 1st pf 100	102	102	102	200	102	Jan	102	Jan
Heyden Chemical.......*	2¼	2¼	2⅜	3,800	1¾	Jan	2½	Feb
Hocking Val Products..10	2¾	2¾	3	200	1¼	Jan	3¼	Feb
Household Products, Inc..*	37¼	34⅜	37¾	64,600	34⅜	Feb	38⅜	Feb
Hudson Cos pref......100	17¼	16¼	17¼	700	14½	Jan	17½	Feb
Hud & Manhat RR com100	------	10¼	11⅜	700	9½	Jan	12½	Feb
Hydrox Corp, com......*	22½	20¼	22½	2,200	20	Jan	24¼	Feb
Industrial Fibre Corp com*	------	8½	8⅞	1,100	8⅛	Feb	10¾	Jan
Inland Steel...........25	------	46¾	46¾	100	46½	Jan	47	Jan
Intercontinental Rubb.100	5½	5¼	5¾	2,200	4¼	Jan	6⅞	Jan
Lake Torp Boat, 1st pf.10	------	1⅞	2	400	1¼	Jan	2¼	Jan
Lehigh Power Securities..*	------	19⅞	20	200	18	Jan	20¼	Feb
Libby, McNeill & Libby.10	6½	6½	7	500	6	Jan	7⅜	Jan
Lucey Mfg class A......50	------	10	10⅞	300	8½	Jan	20	Jan
Lupton (F M) Pub, Cl A.*	------	16½	17	700	13	Jan	22	Jan
Mercer Motors..........*	------	1⅜	1¾	4,720	1⅜	Feb	4	Jan
Voting trust certifs......	------	1⅛	1¾	16,700	1	Feb	3¼	Jan
Mesabi Iron Co.........*	10⅞	10⅛	11	2,900	10⅛	Feb	12⅛	Jan
Miss Riv Pow, com....100	------	27	27	10	27	Feb	27	Feb
Mitchell Motors........*	------	2½	2¾	600	1	Jan	2¾	Feb
Morris (Philip) Co, Ltd.10	18	17½	18½	800	16	Jan	18½	Feb
Motor Wheel Corp pref 100	98	98	98	10	98	Mar	99	Jan

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Nat Dept Stores,Inc,com..*	33	33	34	1,220	33	Feb	37	Feb
First preferred......100	100	100	100	200	100	Feb	100	Feb
Nat Leather new.......10	------	8	8	10	7½	Jan	8½	Feb
Nat Supp Co (of Del) com 50	65	61¼	65⅞	13,400	54	Jan	65⅞	Mar
New Fiction Pub Corp...5	7½	5	8	2,200	5	Feb	16½	Jan
N Y Canners, Inc, com...*	30½	30	30½	900	28	Jan	30½	Mar
N Y Tel 6½% pref.....100	110⅜	110¼	110⅞	300	110¼	Jan	112	Jan
N Y Transportation.....10	------	24	24	100	24	Feb	28½	Jan
North Amer Co new w i	------	23	23½	12,300	23	Feb	23½	Feb
Onyx Hosiery, common..*	43½	40	44½	6,700	40	Feb	44½	Feb
Oselda Corp............*	13½	13	14	2,400	10½	Jan	15	Jan
Paige-Detroit Mot Car..10	18¾	18¾	19	400	14	Feb	19	Feb
Peerless Truck & Motor.50	77	77	79	2,500	73¼	Jan	80	Jan
Penna Coal & Coke.....50	42	39	43	27,600	39	Feb	45¼	Feb
Phoenix Hosiery com.....5	------	41	41	100	35¾	Jan	45¼	Feb
Preferred..........100	------	97⅝	97⅝	100	97⅝	Feb	103½	Feb
Prima Radio Corp........1	------	58c	58c	200	55c	Feb	1	Jan
Pub Ser Corp of N J pf.100	100	100	100	100	100	Feb	101	Jan
Pyrene Manufacturing..10	------	10½	10¼	400	9½	Jan	11	Jan
Radio Corp of Amer com.*	3½	3⅜	3½	8,000	3⅜	Jan	4	Jan
Preferred............5	3 5/16	3⅛	3 5/16	14,500	2 15/16	Jan	3⅝	Mar
Reo Motor Car.........10	14¾	13¾	15⅜	14,400	13½	Feb	15⅜	Mar
Repetti, Inc............5	------	1½	1¾	1,100	1½	Jan	2	Jan
Republic Rubber........*	------	42c	43c	2,000	25c	Jan	45c	Feb
Rosenb'm Gr Corp, pf...50	51	51	51½	3,500	50	Feb	52	Feb
Schulte Retail Stores,com.*	63¾	61	64	2,400	53	Jan	67	Feb
Preferred..........100	115⅝	115⅛	115⅝	500	115⅛	Feb	115⅝	Mar
Shelton Looms, com.....*	27	26½	27¼	2,900	26½	Mar	27¼	Mar
Preferred..........100	98¼	98⅛	98¼	300	98⅛	Mar	98¼	Mar
Southern Coal & Iron....5	22c	20c	26c	55,000	20c	Feb	40c	Jan
Standard Gas & El, com.50	------	24	24	100	21½	Feb	25¼	Feb
Stutz Motor Car........*	19¼	18¾	19½	3,100	17¼	Jan	24⅝	Jan
Swift & Co...........100	------	109	109	10	106	Feb	109	Feb
Swift International.....15	------	18	18¾	400	18	Feb	21	Jan
Technical Products Corp.5	8⅜	8⅜	8¾	2,100	7	Jan	9¼	Feb
Tenn Elec Power, com...*	------	16	16½	300	14½	Jan	17¼	Feb
Timken-Detroit Axle....10	11½	10¾	11⅞	700	10	Jan	11¾	Jan
Tob Prod Exports Corp...*	4½	4½	5¼	3,800	4⅝	Jan	5½	Jan
Todd Shipyards Corp....*	53⅝	53⅝	58	275	53⅝	Jan	59½	Feb
Torbenson Axle..........	20	20	20	100	20	Mar	20	Mar
Triangle Film Corp v t c.5	------	24c	24c	1,000	8c	Jan	24c	Feb
Union Carbide & Carbon.*	------	63½	63½	100	63½	Feb	65	Jan
United Profit Shar'g,new.1	6¼	5¼	6¼	2,000	4½	Jan	6¼	Mar
Un Retail Stores Candy..*	8	6¾	8	32,400	5	Jan	8	Mar
Founders shares.......*	9	7½	9	6,900	3¼	Jan	9	Mar
United Shoe Mach com.25	53½	52¾	53½	500	49	Jan	55	Feb
U S Distributing Corp...50	22	22	22	100	22	Mar	30½	Jan
U S Light & Heat, com...10	1 5/16	1¼	1¼	9,000	1	Jan	1¼	Jan
Preferred...........10	------	1½	1⅝	1,100	90c	Jan	2¼	Feb
U S Metal Cap & Seal.....	------	1⅛	1⅜	1,500	50c	Feb	1⅜	Feb
Universal Leaf Tob,com100	------	120	120	50	115	Jan	120½	Feb
Utah-Idaho Sugar......10	------	3	3½	200	3	Jan	3¾	Feb
Wayne Coal.............5	2½	2	2½	2,000	1⅝	Jan	2⅞	Jan
West End Chemical......1	------	34c	35c	2,100	30c	Jan	45c	Feb
Willys Corp, 1st pref...100	8½	8½	9½	300	7¼	Jan	11¾	Feb
1st pref ctfs dep.........	------	8½	8¾	100	7	Jan	10½	Jan
Yale & Towne Mfg new.25	62½	62½	63¼	600	58½	Jan	63¾	Mar
Yellow Taxi Corp, N Y...*	135⅛	126	139	2,300	100	Feb	148¾	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	------	17¾	18⅛	2,500	17¼	Feb	19¾	Jan
Borne Scrymser & Co..100	132	115	138	725	108	Jan	138	Feb
Buckeye Pipe Line......50	89	88½	89½	510	88	Jan	94	Jan
Chesebrough Mfg......100	232	228	232	20	207	Jan	232	Mar
Continental Oil, new.....25	------	45¼	49	1,700	38¾	Feb	50	Feb
Crescent Pipe L, new stk 25	------	22½	23	220	22	Feb	26½	Feb
Cumberland Pipe Line.100	112	112	114	95	r85	Jan	168	Jan
Eureka Pipe Line......100	------	112	112½	55	95	Jan	115	Feb
Galena Signal Oil com..100	76	72¼	79¾	5,620	57½	Jan	79¾	Mar
Illinois Pipe Line......100	168	168	170	565	165½	Jan	171	Feb
Indiana Pipe Line.......50	------	98	101	110	95	Jan	101	Mar
National Transit....12.50	------	27¾	27¾	100	26¾	Jan	29	Feb
New York Transit.....100	------	134	137	280	129	Jan	137	Feb
Northern Pipe Line....100	------	109	109	20	105	Feb	110	Feb
Ohio Oil, new...........25	84¾	81½	84¾	2,700	74	Jan	85½	Feb
Penn-Mex Fuel.........25	21¼	21⅛	23	600	17	Jan	25	Feb
Prairie Oil & Gas......100	261	258	268	1,575	t222	Jan	700	Jan
Prairie Pipe Line......100	115	114	116	1,780	t108½	Jan	335	Jan
Solar Refining.........100	------	200	212½	290	180	Jan	212½	Feb
South Penn Oil.......100	180	177	194	195	166	Jan	196	Feb
Southern Pipe Line....100	108½	108	110½	360	97	Jan	116	Feb
South West Pa Pipe L.100	85	81	85¾	165	66½	Jan	85¾	Mar
Standard Oil (Indiana)..25	68¾	66	68¾	95,900	60¼	Jan	68¾	Mar
Standard Oil (Kan) new.25	55⅞	52½	56½	12,500	41½	Jan	57	Feb
Standard Oil (Ky) new..25	107	102⅝	108⅞	10,500	u80	Jan	133	Jan
Standard Oil (Neb) new100	------	273	273	10	186	Jan	285	Feb
Standard Oil of NY new.25	48½	47¼	48⅝	30,100	45¾	Jan	49⅝	Jan
Stand Oil (Ohio), com..100	292½	297	300	165	274	Jan	310	Feb
Vacuum Oil, new.........25	54¼	51¾	55¼	60,100	43¾	Jan	55¼	Mar
Other Oil Stocks.								
Allen Oil...............1	25c	25c	28c	4,000	20c	Feb	38c	Feb
Allied Oil...............1	------	15c	15c	1,000	5c	Jan	17c	Feb
Ark Natural Gas, com..10	8⅞	8	9	3,000	7¼	Jan	9¾	Jan
Atlantic Lobos Oil, com..*	------	5¾	6⅜	1,700	5⅝	Jan	7¾	Jan
Preferred............50	------	20	24½	300	20	Feb	24½	Feb
Big Indian Oil & Gas......	26c	24c	27c	40,000	15c	Jan	27c	Feb
Boston-Wyoming Oil....1	1 5/16	1¼	1½	3,900	1	Jan	1½	Feb
Brit Controlled Oil Fields..	------	1¾	1¾	200	1¾	Feb	1⅞	Feb
Cardinal Petroleum.......	7¾	7¼	7¾	900	7	Jan	7¾	Mar
Carib Syndicate..........	5⅝	5¼	5¾	14,200	4¼	Jan	6⅜	Feb
Columbia Petroleum......	------	65c	65c	300	65c	Jan	70c	Jan
Consolidated Royalties....	------	1 7/16	1 7/16	1,000	1 7/16	Feb	1½	Feb
Creole Syndicate.........5	4⅜	4	4⅝	21,600	2¾	Jan	5	Jan
Cushing Petroleum.......5	------	2c	2c	1,000	1c	Jan	3c	Jan
Dominion Oil (Tex)....10	------	7	7	100	7	Feb	7	Feb
Engineers Petroleum Co..1	16c	16c	20c	18,000	14c	Jan	25c	Jan
Equity Petrol Corp pref...	------	14⅝	14¾	300	14¼	Feb	14¾	Jan
Federal Oil..............5	82c	79c	94c	73,500	69c	Jan	1	Jan
Fensland Oil............*	------	18	18	600	16	Jan	19	Feb
Gilliland Oil, com.......*	4½	4⅜	5	6,600	3	Jan	5⅛	Jan
Glenrock Oil............10	1 7/16	1 5/16	1½	13,000	1	Jan	2 3/16	Jan
Granada Oil Corp, Cl A.10	------	2⅝	2⅞	800	1¼	Jan	3	Feb
Gulf Oil Corp of Pa.....25	67⅜	63⅛	68	24,100	55⅜	Jan	68	Mar
Harris Consol Petrol Corp.	1⅞	1½	1⅞	8,500	1¼	Jan	1½	Feb
Hudson Oil...............1	12c	11c	13c	59,000	10c	Jan	18c	Jan
Humble Oil & Ref.......25	37¾	37	38	3,700	24½	Jan	38⅜	Feb
Humphreys Oil...........	34⅛	32½	37⅝	800	30	Feb	37⅝	Feb
Imperial Oil (Canada) coup	120	118½	122	2,400	110½	Jan	123	Feb
Independent Oil & G w i..	14½	14	15⅝	36,500	14	Mar	15¾	Feb
International Petroleum..*	24⅛	23¼	24¾	34,000	20¼	Feb	24⅞	Feb
Keystone Ranger Devel..1	25c	25c	36c	59,200	22c	Jan	40c	Jan
Kirby Petroleum.........*	3¼	3	3⅜	750	2	Feb	4	Jan
Lance Creek Royalties...1	------	3c	4c	18,100	2c	Jan	4c	Feb
Latin-Amer Oil Develop..1	76c	70c	78c	5,600	66c	Jan	78c	Feb
Livingston Petroleum....*	1	95c	1	4,200	75c	Jan	1	Feb
Lowry Oil Corp..........5	88c	88c	1⅛	1,400	85c	Mar	1¾	Feb
Lyons Petroleum........*	1 1/16	1	1⅛	31,300	80c	Jan	1⅛	Feb
Magnolia Petroleum...100	------	161	163	1,090	155	Jan	168	Jan
Mammoth Oil, Class A ..	53⅛	51	53⅛	3,800	47¼	Jan	56	Feb
Maracaibo Oil Explor....*	10¼	10	10⅝	3,500	9⅛	Jan	13¼	Jan
Margay Oil..............*	------	1⅜	1⅜	100	1	Jan	1⅞	Jan
Marland Oil.............	3⅛	3	3¼	5,500	1⅞	Jan	3¾	Feb
Marland Refining........5	4½	4½	4½	600	3¼	Feb	4¾	Feb
Merritt Oil Corporation..1	------	10¾	11	1,200	8¾	Jan	11¼	Feb
Mexico Oil Corp........10	1 5/16	1 1/16	1 7/16	69,000	80c	Jan	1⅝	Feb
Midwest Texas Oil.......1	24c	8c	25c	51,000	5c	Jan	30c	Jan
Mountain & Gulf Oil....1	1⅝	1⅝	1⅞	800	1¼	Jan	1⅞	Mar
Mountain Producers....10	19¾	19	20	15,100	16¾	Jan	20¼	Feb
Mutual Oil vot trust ctfs..	15¼	14⅝	15¼	74,600	12¼	Feb	15⅜	Feb
New England Fuel Oil....	47	42	47	1,200	40	Feb	47	Mar

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
New York Oil	18	18	20⅜	1,400	14⅝ Feb	21⅜ Feb
Noble (Chas F) Oil & Gas.1	27c	23c	27c	77,200	23c Feb	30c Jan
Preferred 1		70c	70c	300	60c Feb	78c Jan
Northwest Oil 1	15c	15c	15c	3,000	10c Jan	22c Jan
Omar Oil & Gas 10	1 3/16	1 1/16	1 3/16	21,500	1 Jan	1⅜ Feb
Pennok Oil 10	11¾	11⅛	11⅞	9,400	9⅛ Jan	11⅞ Mar
Pennsylvania-Beaver Oil.1	4⅜	4	5	29,900	2 Jan	5 Mar
Red Bank Oil	17c	15c	17c	24,000	14c Jan	17c Feb
Ryan Consolidated *	6⅜	5⅝	6½	11,100	4¼ Jan	6½ Mar
Salt Creek Consol Oil	13⅞	13¼	14	8,600	10¼ Jan	14 Feb
Salt Creek Producers 10	24½	24	24½	9,200	20⅛ Jan	25¼ Feb
Santa Fe Oil & Refining	6¾	5⅞	6⅛	8,300	5⅞ Feb	6⅞ Mar
Sapulpa Refining 5	3⅜	3⅛	3⅜	5,400	2¾ Jan	3¾ Feb
Savoy Oil 5		3½	3½	300	3¼ Jan	3⅞ Jan
Seaboard Oil & Gas 5	3⅛	2⅞	3⅛	10,200	2¼ Jan	3⅞ Jan
South Petrol & Refining 1	5c	4c	6c	81,000	4c Feb	13c Jan
Southern States Oil	17	16	17½	9,100	13¾ Jan	18 Feb
Texas Ranger Oil 5		2c	2c	1,000	1c Jan	2c Jan
Texon Oil & Land 1	45c	45c	50c	160,200	45c Feb	89c Feb
Tidal-Osage Oil *		11½	13½	200	10 Jan	13½ Feb
Turman Oil 1	88c	87c	94c	25,600	87c Mar	1⅛ Jan
Ventura Cons Oil Fields		29	29	100	29 Feb	30 Jan
Wilcox Oil & Gas 5	9⅛	9	9½	38,300	6¼ Jan	10¼ Jan
"Y" Oil & Gas 1	10c	10c	12c	5,000	8c Jan	16c Jan
Mining Stocks.						
Alaska Brit-Col Metals 1	2⅝	2⅜	2⅝	9,700	2 Jan	2⅝ Mar
Alvarado Min & Mill 20	5	2¾	5	200	2⅛ Jan	5 Feb
Amer Comm		8c	9c	3,000	5c Jan	11c Jan
Anglo-Amer Corp of So Afr	27	27	27½	400	27 Mar	27½ Feb
Argonaut Gold 1		54c	54c	1,000	54c Feb	55c Feb
Arizona Extension	53c	49c	53c	13,200	49c Mar	51c Feb
Arizona Globe Copper	53c	49c	60c	121,900	10c Feb	85c Feb
Belcher Extension 100	4c	3c	4c	12,000	3c Jan	6c Jan
Big Ledge Copper Co 5	1c	1c	3c	86,700	1c Jan	4c Jan
Bison Gold Inc 10c		24c	25c	7,000	24c Jan	25c Jan
Booth Mining		5c	5c	1,000	5c Feb	16c Jan
Boston & Ely 1		65c	65c	200	65c Feb	80c Jan
Boston & Montana Dev 5		10c	14c	11,000	9c Feb	17c Jan
Butte & N Y Copper 1	50c	46c	50c	1,100	46c Mar	50c Mar
Butte & West Min Co	1¼	90c	2	76,800	90c Mar	2 Feb
Calaveras Copper 5	4	3½	4	6,900	2¾ Jan	4 Mar
Caledonia Mining 1		7c	8c	2,000	7c Feb	10c Feb
Calumet & Jerome Cop 1		14c	22c	8,000	11c Jan	22c Feb
Canada Copper Co 5	5c	3c	9c	301,000	2c Feb	9c Feb
Canario Copper 10	2½	2⅜	2½	7,300	2⅛ Jan	2¾ Jan
Candalaria Silver 1	26c	22c	27c	175,000	22c Feb	38c Jan
Chief Consolidated Mining		3⅞	5	1,200	3⅞ Feb	5 Jan
Consol Arizona	2c	2c	2c	1,000	2c Jan	5c Jan
Consol Copper Mines new	4⅛	3⅞	4¼	16,300	3¼ Feb	4¼ Mar
Consol Mayflower		4c	4c	1,000	3c Jan	4c Mar
Consol Nevada Utah Corp	11c	9c	11c	3,000	8c Feb	15c Jan
Continental Mines, Ltd	5¼	5	5⅜	5,500	4¼ Jan	5⅜ Feb
Copper Canyon 1	65c	45c	65c	3,500	45c Feb	65c Mar
Cork Province Mines 1	13c	13c	13c	1,000	11c Feb	15c Jan
Cortez Silver 1	1½	1 5/16	1½	77,900	1⅛ Jan	1½ Mar
Crackerjack Mining	4c	3c	5c	17,000	2c Jan	15c Jan
Cresson Con Gold M & M.1	2⅝	2½	2¾	6,000	2½ Jan	2¾ Jan
Crown Reserve 1		34c	40c	4,000	32c Feb	40c Mar
Dean Consolidated Corp.1		44c	44c	8,300	43c Feb	76c Feb
Divide Extension 1		10c	10c	1,000	9c Feb	13c Jan
Dolores Esperanza 5		1¾	2⅛	4,100	1¾ Feb	2¼ Jan
Dryden Gold Corporation	76c	76c	80c	2,800	63c Jan	81c Feb
El Salvador Silver Mines.1	3c	3c	3c	4,000	2c Jan	4c Jan
Ely Consolidated		4c	6c	5,000	3c Feb	9c Jan
Emma Silver 1	3c	3c	4c	36,000	2c Jan	4c Jan
Eureka Croesus 1	24c	24c	27c	73,000	24c Feb	37c Jan
First National Copper 5		53c	80c	6,400	50c Feb	80c Mar
Florence Silver		35c	35c	1,000	35c Feb	40c Jan
Fortuna Cons Mining	27c	22c	33c	196,000	27c Mar	74c Jan
Gadsden Copper	90c	80c	90c	500	60c Jan	90c Feb
Gold Coin Mining	68c	64c	68c	12,300	62c Feb	68c Mar
Golden State Mining	45c	38c	45c	42,000	30c Feb	45c Mar
Goldfield Bluebell	2c	2c	2c	7,000	2c Jan	4c Jan
Goldfield Deep 5c	13c	12c	18c	207,000	9c Jan	24c Jan
Goldfield Development	18c	13c	28c	423,000	4c Jan	34c Jan
Goldfield Florence 1	44c	43c	61c	175,400	29c Jan	76c Feb
Goldfield Jackpot 1	45c	45c	46c	8,000	35c Jan	52c Feb
Goldfield Oro	2c	2c	3c	22,000	1c Jan	6c Jan
Gold Zone Divide 1	8c	7c	10c	15,000	8c Feb	11c Jan
Green Monster Mining 50c	10c	9c	10c	3,000	7c Feb	10c Mar
Grass Mining	13c	12c	13c	19,000	12c Feb	13c Mar
Hard Shell Mining 1	7c	6c	9c	29,300	3c Jan	13c Jan
Harmill Divide 10c	8c	5c	8c	12,000	5c Jan	8c Mar
Hecla Mining 25c	8¾	8¾	9⅜	2,400	8 Jan	9½ Feb
Henrietta Silver		15c	30c	26,000	15c Feb	66c Feb
Hilltop-Nevada Mining	1⅝	1 9/16	1¾	25,300	1¼ Jan	1¾ Feb
Hollinger Con Gold Mines 5	13⅛	13	13¼	1,200	11⅞ Feb	14 Feb
Homestake Ext Mining	67c	58c	69c	178,500	58c Feb	69c Feb
Howe Sound Co 1	4	3	4¼	20,200	2⅞ Jan	4¼ Feb
Independence Lead Min 1	39c	35c	40c	120,000	30c Jan	42c Jan
Iron Blossom Cons M 1		31c	31c	4,000	28c Jan	38c Jan
Jerome Verde Devel 1	2⅞	2¼	3⅛	9,800	2⅛ Jan	3⅛ Feb
Kerr Lake 5		3	3	300	3 Jan	3⅜ Jan
La Rose Consol Mines 5		37c	40c	3,000	25c Jan	40c Feb
Lone Star Consolidated 1	5c	5c	6c	52,000	5c Jan	8c Jan
Mammoth Divide		11c	13c	5,000	7c Feb	13c Feb
Marsh Mining		8c	8c	5,000	6c Jan	11c Jan
Mason Valley Mines 5	2¼	2	2¼	6,600	1½ Jan	2½ Jan
McKinley-Darr-Sav Min	20c	20c	20c	3,000	17c Jan	20c Jan
Mohican Copper 1	44c	41c	45c	41,000	10c Jan	45c Feb
Morington Mining	2c	1c	2c	56,000	1c Jan	4c Jan
Nabob Consol Mining		4c	5c	13,000	4c Jan	6c Jan
National Tin Corp 50c	23c	21c	25c	90,000	20c Feb	32c Jan
Nevada Ophir 1	16c	16c	17c	4,000	10c Jan	19c Jan
Nevada Silver Horn		2c	2c	1,000	1c Jan	2c Jan
New Cornelia	24	20	24½	2,900	16¾ Jan	23½ Mar
New Dominion Copper 5	3⅝	3⅜	3¾	7,200	2⅛ Jan	3¾ Feb
New Jersey Zinc 100		176	178½	75	168¼ Jan	178½ Feb
N Y & Honduras Ros Min		6½	6½	100	6½ Feb	6½ Feb
N Y Porcupine Mining	55c	51c	55c	71,500	30c Jan	55c Feb
Nipissing Mines 5	6⅛	5⅞	6¼	3,500	5¼ Jan	6¼ Mar
Nixon Nevada Mining		6c	6c	5,000	3c Jan	8c Feb
Ohio Copper 1	70c	54c	71c	154,400	37c Jan	71c Mar
Ray Hercules, Inc 5	1⅜	1¼	1⅜	35,100	1 Feb	1⅝ Jan
Red Hills Florence	4c	4c	5c	30,000	2c Jan	6c Jan
Rex Consolidated Mining.1	6c	6c	8c	9,000	5c Jan	8c Feb
Richmond Cop M & Dev	27c	24c	28c	55,000	21c Jan	29c Feb
Rochester Silver Corp 1		18c	18c	1,000	16c Jan	18c Feb
Salida Mines Co	50c	45c	50c	6,000	45c Mar	50c Mar
Sandstorm Kendall		2c	3c	9,000	2c Jan	5c Jan
Sheldon Mining Co		1⅛	1⅛	100	1⅛ Feb	1 3/16 Feb
Silver King Divide Reorg	11c	7c	15c	123,000	6c Feb	15c Feb
Silver Mines of America	24c	23c	33c	36,000	14c Jan	40c Feb
Silver Queen Mining Corp	47c	46c	50c	20,000	35c Jan	50c Feb
Silversmith Mining	53c	46c	53c	21,000	45c Feb	53c Jan
Simon Silver Lead 1	30c	21c	32c	12,200	21c Feb	36c Jan
South Amer Gold & Plat 1		4⅛	4⅞	1,800	3 Jan	4⅞ Feb
Spearhead	5c	5c	7c	64,000	5c Mar	13c Jan
Standard Silver-Lead 1		25c	27c	3,000	23c Feb	28c Feb
Stewart Mining 1		6c	6c	5,000	5c Jan	8c Jan
Success Mining 1	60c	60c	62c	1,300	46c Jan	68c Jan
Superior & Boston		2¾	3	400	2¾ Mar	3⅛ Feb
Sutherland Divide	8c	6c	8c	23,000	1c Jan	11c Jan
Teck-Hughes 1		88c	90c	8,100	81c Jan	1 Jan
Tonopah Divide 1	74c	68c	74c	20,200	64c Feb	78c Jan
Tonopah Extension 1	3⅛	2⅞	3⅛	18,600	2 13/16 Feb	3¾ Jan
Tonopah Mining 1	2	2	2 1/16	2,100	1 5/16 Jan	2⅜ Jan
Tri-Bullion S & D 5	12c	10c	13c	10,000	6c Jan	16c Feb
Tuolumne Copper 1	50c	46c	54c	50,400	46c Feb	67c Feb
United Eastern Mining 1	2¼	2 1/16	2¼	17,800	1¾ Jan	2 5/16 Feb

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
United Imp M Corp	62c	60c	62c	1,200	60c Mar	62c Mar
United Verde Extension	33	30	33	4,400	26½ Jan	33 Mar
United Zinc Smelt		75c	75c	500	75c Feb	1 Feb
U S Cont Mines, new	19c	16c	19c	7,000	16c Feb	23c Jan
Unity Gold Mines 5	3¾	3⅜	3¾	1,900	3¼ Jan	3¾ Jan
Utah Apex		4	4⅞	300	3 Feb	4⅞ Feb
Victory Divide 10c		2c	3c	12,000	1c Jan	3c Jan
West End Consolidated 5	1 3/16	1⅛	1¼	10,500	1⅛ Feb	1⅝ Jan
West End Extension Min	3c	2c	3c	26,900	2c Feb	6c Jan
Western Utah Copper 1	39c	39c	43c	9,000	20c Jan	55c Feb
White Cap Mining 10c		8c	8c	2,000	2c Jan	12c Jan
White Knob Copper pref		75c	75c	100	75c Feb	75c Feb
Wilbur Mining 1	8c	8c	8c	2,000	3c Jan	8c Feb
Yukon Gold 5		85c	90c	800	75c Jan	90c Feb
Bonds						
Allied Pack conv deb 6s '39	66	66	70	4,000	66 Mar	76⅞ Jan
8s Series B w i 1939	77¾	76	80	18,000	76 Mar	84¾ Jan
Aluminum Mfrs 7s 1933	105¾	105¾	106¼	15,000	105½ Jan	107 Feb
7s 1925		103½	103½	4,000	103¼ Jan	104 Jan
Amer Cotton Oil 6s 1924	91¾	91½	91¾	18,000	85 Feb	96¾ Jan
Amer G & E deb B 6s 2014	97	96¼	97	34,000	96¼ Feb	97½ Jan
Amer Lt & Trac 6s 1925		109	109	2,000	109 Feb	110 Jan
Without warrants		101⅛	101⅛	15,000	100¾ Jan	101⅝ Feb
Am Republic Corp 6s w i '37	88⅞	88½	88⅞	3,000	88 Jan	90½ Jan
Amer Rolling Mill 6s 1938	99	99	99¾	38,000	99 Mar	100¾ Jan
Am Sumatra Tob 7s 1938	98½	98	98½	26,000	95¼ Jan	99 Feb
Amer Tel & Tel 6s 1924	100½	100½	100¾	41,000	100½ Mar	101¼ Jan
Anaconda Cop Min 7s 1929	103½	103⅜	103¾	58,000	103⅜ Mar	104¼ Jan
6% notes Series A 1929	102¼	102	103¼	101,000	101¼ Jan	103¼ Feb
Anglo-Amer Oil 7½s 1925	102¾	102⅝	103	23,000	102¾ Feb	103⅝ Jan
Armour & Co of Del 5½s '43	96	96	96⅛	391,000	96 Jan	96½ Jan
Armour & Co 7% notes '30	105	105	105⅛	56,000	105 Jan	105½ Jan
Atl Gulf & W I SS L 5s 1959	59	54½	60	123,000	51½ Jan	60 Mar
Beaver Board 8s 1933	70	68½	70	4,000	65⅛ Feb	70 Mar
Bethlehem Steel 7s 1923	104⅞	103⅝	105	265,000	103⅝ Mar	105¾ Jan
Equipment 7s 1935	102½	102½	103	32,000	102½ Jan	104 Feb
Boston & Maine RR 6s '33		92⅞	95	17,000	90 Feb	95¼ Feb
Canadian Nat Rys 7s 1935	108¼	108	108½	18,000	108 Feb	110½ Jan
5s 1925		99¼	99¼	3,000	99 Jan	99⅝ Feb
Canadian Pacific 6s 1924		100¾	101	39,000	100¾ Feb	101½ Jan
Central Steel 8s 1941		106¾	107½	15,000	106 Feb	107¾ Jan
Charcoal Iron of Am 8s '31		95½	96	9,000	94 Jan	96 Feb
Cities Serv 7s, Ser C		95	95½	5,000	91 Jan	95½ Feb
7s series D		91½	92	15,000	90½ Feb	93½ Feb
Columbia Graphoph 8s '25		22	22	5,000	22 Mar	30 Jan
Certificates of deposit	25	25	25	1,000	22⅛ Jan	35 Jan
Cons G E L & P Balt 6s '49	103	103	103⅛	13,000	102½ Jan	103¾ Jan
7s 1931	108	108	108¾	5,000	105½ Jan	108¾ Feb
5½s Series E 1952		99	99	5,000	93½ Feb	100 Jan
Consol Textile 8s 1941	102	102	103	25,000	98 Jan	106 Feb
Cuban Tel 7½s 1951		105	105	1,000	105 Jan	107 Jan
Deere & Co 7½s 1931	101¾	101½	102	10,000	101¼ Jan	103½ Feb
Detroit City Gas 6s 1947	100⅛	100	100¾	49,000	100 Mar	101⅜ Jan
Detroit Edison 6s 1952	103	103	103⅜	68,000	102¼ Jan	104 Jan
Dunlop T & R of Am 7s 1942	96	95½	96¼	50,000	95 Feb	97 Jan
Federal Land Bank 5s 1941		99⅝	103⅞	11,000	99⅝ Feb	103⅞ Feb
6s 1925		99½	99¾	2,000	99½ Feb	99¾ Feb
Fisher Body Corp 6s 1924		100	100¼	16,000	100 Feb	100¼ Feb
6s 1925	99⅜	99	100	47,000	99 Feb	100¼ Feb
6s 1926	98⅝	98½	99	84,000	98½ Feb	100 Feb
6s 1927	96¾	96½	98	66,000	96⅛ Feb	99⅜ Feb
6s 1928	96¼	96	98½	116,000	96 Mar	98½ Feb
Gair (Robert) Co 7s 1937	98½	98½	99	18,000	98¼ Jan	99½ Jan
Galena-Signal Oil 7s 1930	105	105	105¼	48,000	103⅛ Mar	105¼ Feb
General Asphalt 8s 1930	103½	103⅛	103⅞	9,000	103⅛ Mar	105 Jan
Grand Trunk Ry 6½s 1936	105	104½	105¾	17,000	104½ Jan	107 Jan
Gulf Oil of Pa 5s 1937	96¾	95¾	97	689,000	95¾ Mar	97½ Jan
Hood Rubber 7% notes '36		100⅞	101½	36,000	100⅛ Jan	102 Jan
Ill Cent RR 5s w i 1935	99¼	99	99⅜	199,000	99 Feb	99⅜ Feb
Interb R T 8s J P M rects	98	97	98½	56,000	95¼ Jan	98½ Mar
Certificates of deposit	96½	96½	96½	1,000	94½ Jan	96½ Jan
Kansas City Pow & Lt 5s '52		90	90½	51,000	89¼ Jan	91½ Jan
Kansas City Term 6s 1963		100⅝	100⅝	2,000	100⅝ Feb	101 Jan
Kansas Gas & El 6s 2022		85	85	1,000	85 Feb	86¾ Feb
Kennecott Copper 7s 1930	104¼	103½	104¼	56,000	103 Jan	105¾ Jan
Libby McNeill & Libby 7s '31	100¼	100¼	100¾	24,000	99½ Jan	102⅜ Jan
Liggett-Winchester 7s 1942	103	102¾	103	5,000	102½ Jan	103⅝ Jan
Louisv Gas & Elec 5s 1952	89¾	89	89⅞	52,000	89 Jan	91½ Jan
Morris & Co 7½s 1930	103½	103½	106¾	5,000	103½ Mar	106⅞ Jan
Nat Acme Co 7½s 1931	96⅝	96	97	26,000	95½ Jan	97 Mar
Nat Cloak & Suit 8s 1930	106½	106½	106⅝	16,000	105½ Jan	106⅝ Feb
National Leather 8s 1925	101⅛	101⅛	101¾	17,000	101⅛ Mar	102 Jan
N Y Chic & St L RR 6s '31		100	100¼	11,000	99¾ Jan	101 Jan
Series C	100	100	100⅜	29,000	99¾ Jan	100⅜ Feb
New Orl Pub Serv 5s 1952	89⅝	89½	89⅝	10,000	89½ Feb	89⅝ Mar
Ohio Power 5s 1952		88	88⅞	8,500	87¾ Jan	92 Jan
Penn Pow & Lt 5s B 1952	89	89	89	13,000	89 Jan	90⅞ Jan
Phila Elec 5½s 1947		100½	100½	2,000	100½ Feb	102½ Jan
6s 1941	104	104	104	9,000	103½ Jan	105¾ Jan
Phillips Petrol 7½s 1931	128	125½	128	4,000	120 Jan	128 Feb
Without warrants	101⅞	101⅝	102⅛	60,000	102 Feb	103½ Feb
Pierce-Ar Mot Car 8s 1943		78	78⅞	10,000	77⅞ Feb	90¼ Jan
Public Serv Corp 7s w i '41	104	104	104½	28,000	102¾ Jan	104¾ Jan
Sears, Roebuck & Co 7s '23	101¼	101¼	101½	39,000	101¼ Jan	101½ Jan
Shawsheen Mills 7s 1931	104¾	104⅝	105	12,000	104½ Feb	105 Jan
Sheffield Farms 6½s 1942	100	99¾	100¼	26,000	99¾ Feb	100⅝ Jan
Sloss-Sheffield S - I 6s 1929		96	97½	14,000	96 Feb	98¾ Feb
Solvay & Cie 8s 1927	105	104⅜	105	31,000	104⅜ Mar	105¼ Jan
South Calif Edison 5s 1944	92¼	91⅛	92¼	10,000	91⅛ Mar	97¾ Jan
Southw Bell Telep 7s 1925	102¼	102	102¼	50,000	102 Feb	103 Jan
Stand Oil of N Y 6½s 1933	107¼	107¼	107½	13,000	106½ Jan	107¾ Jan
7% serial gold deb 1925		104½	105	10,000	103¾ Jan	106⅜ Feb
7% serial gold deb 1926		104⅝	105⅜	14,000	104¼ Jan	105¾ Jan
7% serial gold deb 1927		106⅜	106⅜	5,000	106⅜ Feb	107¼ Jan
7% serial gold deb 1928		107	107	1,000	106⅝ Jan	107¼ Jan
7% serial gold deb 1929		108	108	6,000	107½ Jan	110½ Jan
7% serial gold deb 1930		108	108¼	3,000	101¼ Feb	109⅜ Jan
7% serial gold deb 1931		109	109⅛	5,000	109 Jan	110 Feb
Sun Co 7s 1931		101¾	102	6,000	101¼ Feb	102½ Jan
6s 1929		98½	98½	11,000	98 Jan	98½ Jan
Swift & Co 5s Oct 15 1932	91⅝	91½	92⅞	148,000	91½ Jan	94 Feb
Tidal Osage Oil 7s 1931	103	103	103½	22,000	103 Jan	103¾ Jan
United Oil Produc 8s 1931	99	98⅝	99⅛	10,000	96¾ Jan	101¼ Jan
United Rys of Hav 7½s '36	105⅞	105½	105⅞	19,000	104½ Jan	107 Jan
Vacuum Oil 7s 1936		107	107⅝	39,000	107 Jan	107¾ Jan
Wayne Coal 6s		68	70	5,000	68 Mar	73½ Jan
Foreign Government and Municipalities						
Argentine Nation 7s 1923	100⅜	100¼	100½	176,000	100 Jan	100½ Jan
Mexico 4s 1945	39	38¾	39½	26,000	36½ Jan	41½ Jan
5s	17	16½	17	36,000	15 Jan	17 Mar
6s 10-year series B		56½	56⅞	40,000	50½ Jan	57½ Jan
Series A	56⅞	56¾	56⅞	16,000	56¾ Mar	56⅞ Mar
3s	10¾	10¾	10¾	5,000	10 Jan	11 Feb
Netherlands (Kingd) 6s B '72	97⅝	97⅛	101¼	379,000	97⅛ Mar	100½ Feb
Peru (Republic) 8s w i 1932	99	98	99	17,000	97 Feb	99 Jan
Russian Govt 6½s 1919	14	14	15	13,000	9⅞ Jan	16½ Feb
Certificates	13½	13½	13½	6,000	9 Jan	16⅜ Feb
Russian Govt 5½s 1921		14⅛	14⅛	5,000	9½ Jan	16 Feb
Switzerland Govt 5½s 1929	103½	103⅛	103¾	28,000	103⅛ Jan	104 Jan

† Odd lots. * No par value. § Dollars per 1,000 marks. *a* Ex-100% stock dividend. *g* Marks. *k* Correction. *m* Dollars per 1,000 lire flat. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *b* Ex-special dividend of $25. *n* Ex-extra dividend of $20. *o* New stock. *p* Ex-special dividend of $80 and regular dividend of $3. *r* Ex-100% stock dividend. *s* Ex-50% stock dividend. *t* Ex-200% stock dividend. *u* Ex-66 2-3% stock dividend. *v* Ex-stock div. of 40%. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Note.—200 shares Gilmers, Inc., reported sold last week at 1 11/16 was an error.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Akron Canton & Yst	January	189,543	155,516	189,543	155,516
Alabama & Vicksb.	January	318,911	239,740	318,911	239,740
American Ry Exp.	October	13344143	14624283	125206735	160035162
Ann Arbor	3d wk Feb	76,360	87,939	675,248	619,633
Atch Topeka & S Fe	January	16448900	12398641	16,448,900	12,398,641
Gulf Colo & S Fe	January	2,069,874	1,615,391	2,069,874	1,615,391
Panhandle S Fe	December	801,755	681,722	8,119,141	9,531,957
Atlanta Birm & Atl	January	402,926	273,752	402,926	273,752
Atlanta & West Pt	December	242,064	171,637	2,606,416	2,470,655
Atlantic City	January	243,386	221,641	243,386	221,641
Atlantic Coast Line	January	7,115,731	5,305,116	7,115,731	5,305,116
Baltimore & Ohio	January	20556970	14269760	20,556,970	14,269,760
B & O Ch Term	January	293,731	201,085	293,731	201,085
Bangor & Aroostook	January	496,949	678,569	496,949	678,569
Bellefonte Central	January	9,760	7,102	9,760	7,102
Belt Ry of Chicago	January	620,815	436,434	620,815	436,434
Bessemer & L Erie	January	1,181,320	559,500	1,181,320	559,500
Bingham & Garfield	December	28,628	11,380	237,324	178,322
Boston & Maine	January	6,313,059	5,781,373	6,313,059	5,781,373
Bklyn E D Term	December	122,875	107,059	1,573,325	1,318,073
Buff Roch & Pittsb	3d wk Feb	484,812	339,079	3,757,129	2,352,576
Buffalo & Susq	January	272,234	171,848	272,234	171,848
Canadian Nat Rys	3d wk Feb	1,827,040	1,748,600	14,678,651	13,758,411
Canadian Pacific	3d wk Feb	2,506,000	2,729,000	20,584,000	19,174,000
Caro Clinch & Ohio	December	648,997	575,054	7,608,602	7,464,112
Central of Georgia	January	159,747	1,506,887	159,747	1,506,887
Central RR of N J	January	4,364,572	3,969,907	4,364,572	3,969,907
Cent New England	January	520,639	528,074	520,639	528,074
Central Vermont	January	615,795	493,623	615,795	493,623
Charleston & W Car	January	311,036	240,293	311,036	240,293
Ches & Ohio Lines	January	7,642,681	5,889,542	7,642,681	5,889,542
Chicago & Alton	December	2,881,988	2,473,556	27,593,925	31,049,259
Chic Burl & Quincy	December	15061251	13384310	164916470	168712268
Chicago & East Ill	January	2,646,132	2,055,675	2,646,132	2,055,675
Chicago Great West	December	2,148,750	1,687,405	24,224,788	24,273,653
Chic Ind & Louisv	January	1,430,753	1,146,492	1,430,753	1,146,492
Chic Milw & St Paul	January	14470239	10872247	14,470,239	10,872,247
Chic & North West	January	12530580	9,974,817	12,530,580	9,974,817
Chic Peoria & St L	December	170,005	170,273	2,098,584	2,086,331
Chic River & Ind	January	640,207	------	640,207	------
Chic R I & Pac	January	10366391	8,568,236	10,366,391	8,568,236
Chic R I & Gulf	December	551,133	469,930	5,881,674	7,510,255
Chic St P M & Om	January	2,420,920	1,972,591	2,420,920	1,972,591
Cinc Ind & Western	December	406,503	321,534	4,363,694	3,716,572
Colo & Southern	December	1,245,200	1,023,230	13,196,236	13,223,220
Ft W & Den City	December	913,211	828,039	9,717,037	11,334,956
Trin & Brazos Val	January	165,624	463,812	165,624	463,812
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Columbus & Greenv	January	140,565	121,148	140,565	121,148
Delaware & Hudson	January	3,249,516	3,409,613	3,249,516	3,409,613
Del Lack & Western	January	6,671,457	6,193,591	6,671,457	6,193,591
Denv & Rio Grande	December	3,030,419	2,375,301	33,350,594	32,621,419
Denver & Salt Lake	December	172,999	148,192	1,580,509	2,879,058
Detroit & Mackinac	January	125,131	103,264	125,131	103,264
Detroit Tol & Iront	January	769,671	439,436	769,671	439,436
Det & Tol Shore L	January	370,554	267,859	370,554	267,859
Dul & Iron Range	January	175,152	99,788	175,152	99,788
Dul Missabe & Nor	January	133,003	126,255	133,003	126,255
Dul Sou Shore & Atl	3d wk Feb	78,942	68,901	675,701	487,002
Duluth Winn & Pac	December	186,842	175,165	1,998,372	2,344,817
East St Louis Conn	January	202,965	131,813	202,965	131,813
Elgin Joliet & East	January	2,279,658	1,467,640	2,279,658	1,467,640
El Paso & Sou West	January	1,036,617	753,869	1,036,617	753,869
Erie Railroad	January	9,652,325	7,177,250	9,652,325	7,177,250
Chicago & Erie	January	1,021,472	850,378	1,021,472	850,378
N J & N Y RR	January	124,892	114,954	124,892	114,954
Florida East Coast	January	1,498,272	1,209,536	1,498,272	1,209,536
Fonda Johns & Glov	December	130,468	113,596	1,409,648	1,355,659
Ft Smith & Western	January	141,796	109,351	141,796	109,351
Galveston Wharf	January	126,334	104,897	126,334	104,897
Georgia Railroad	January	472,929	344,382	472,929	344,382
Georgia & Florida	January	132,222	91,672	132,222	91,672
Grand Trunk Syst	3d wk Feb	1,855,825	2,050,042	14,302,321	13,237,001
Atl & St Lawr	January	348,930	277,028	348,930	277,028
ChDetCanGTJct	December	300,366	163,228	2,383,677	1,959,197
Det G H & Milw	December	378,233	446,633	5,335,380	4,608,548
Grand Trk West	December	1,403,843	536,631	16,302,623	13,954,333
Great North System	January	8,874,960	5,896,217	8,874,960	5,896,217
Green Bay & West	January	106,957	105,559	106,957	105,559
Gulf Mobile & Nor	January	484,471	329,827	484,471	329,827
Gulf & Ship Island	December	249,625	229,521	2,947,651	2,852,960
Hocking Valley	December	1,297,091	870,753	13,855,464	14,093,001
Illinois Central	January	14631859	11199098	14,631,859	11,199,098
Internat & Grt Nor	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Me	December	329,086	310,737	2,658,610	2,808,902
Kan City Mex & Or	December	140,168	113,776	1,375,952	1,789,643
K C Mex & O of Tex	December	195,968	165,009	1,600,627	2,199,355
Kansas City South	December	1,747,621	1,419,918	18,221,027	19,609,283
Texark & Ft Sm	January	221,001	182,062	221,001	182,062
Total system	January	2,006,083	1,511,158	2,006,083	1,511,158
Kansas Okla & Gulf	December	287,555	217,263	2,933,928	2,337,527
Lake Sup & Ishpem	December	7,882	7,259	1,073,498	411,615
Lake Terminal Ry	January	82,439	81,846	82,439	81,846
Lehigh & Hud River	January	219,988	204,918	219,988	204,918
Lehigh & New Eng	January	461,398	352,866	461,398	352,866
Lehigh Valley	January	5,123,087	5,134,085	5,123,087	5,134,085
Los Ang & Salt Lake	December	2,013,065	1,418,384	20,115,000	19,524,305
Louisiana & Arkan	January	330,343	218,422	330,343	218,422
Louisiana Ry & Nav	December	334,277	248,555	3,604,117	3,863,970
Louisville & Nashv	January	11033127	8,599,462	11,033,127	8,599,462
Louisv Hend & St L	December	294,591	221,586	5,274,808	2,863,043
Maine Central	January	1,516,549	1,522,612	1,516,549	1,522,612
Midland Valley	January	385,049	319,495	385,049	319,495
Mineral Range	3d wk Feb	7,692	4,199	60,405	23,856
Minneap & St Louis	3d wk Feb	321,650	384,623	2,472,129	2,350,080
Minn St P & S S M	January	4,101,903	2,662,129	4,101,903	2,662,129
Mississippi Central	January	158,216	114,975	158,216	114,975
Mo & North Arkan	December	128,931	------	753,508	------
Missouri Kan & Tex	January	2,870,032	2,139,370	2,870,032	2,139,370
Mo Kan & Tex Syst	December	5,143,443	4,499,438	55,035,701	63,020,975
Missouri Pacific	January	8,772,028	7,485,984	8,772,028	7,485,984
Monongahela	January	440,759	370,630	440,759	370,630
Monongahela Conn	January	205,123	93,186	205,123	93,186
Montour	January	144,317	76,782	144,317	76,782
Nashv Chat & St L	January	1,929,123	1,456,123	1,929,123	1,456,123
Nevada-Cal-Oregon	3d wk Feb	3,389	2,946	34,076	28,122
Nevada Northern	December	44,272	21,120	575,771	345,064
Newburgh & Sou Sh	January	159,823	99,484	159,823	99,484
New Orl Great Nor	January	235,206	194,223	235,206	194,223
N O Texas & Mex	January	275,232	217,618	275,232	217,618
Beaum S L & W	January	184,367	153,794	184,367	153,794
St L Browns & M	January	432,774	451,011	432,774	451,011
New York Central	January	34464710	25868683	34,464,710	25,868,683
Ind Harbor Belt	January	997,436	679,407	997,436	679,407
Michigan Central	January	7,874,572	5,277,044	7,874,572	5,277,044
Cleve C C & St L	January	8,375,812	6,038,120	8,375,812	6,038,120
Cincinnati North	January	435,172	247,686	435,172	247,686
Pitts & Lake Erie	January	3,536,884	1,776,273	3,536,884	1,776,273
N Y Chic & St Louis	January	3,613,175	2,715,991	3,613,175	2,715,991
N Y Connecting	January	95,386	215,193	95,386	215,193
N Y N H & Hartf	January	9,911,556	8,724,503	9,911,556	8,724,503
N Y Ont & Western	January	961,839	806,303	961,839	806,303
N Y Susq & West	January	387,374	324,440	387,374	324,444
Norfolk Southern	January	683,637	519,865	683,637	519,865
Norfolk & Western	January	6,898,909	6,027,671	6,898,909	6,027,671
Northern Pacific	January	7,888,013	5,987,826	7,888,013	5,987,826
Northwestern Pac	December	587,302	569,462	8,008,843	8,609,732
Pennsylv RR & Co	January	55648930	45587071	55,648,930	45,587,071
Balt Ches & Atl	January	85,134	71,284	85,134	71,284
Long Island	January	2,321,356	1,921,303	2,321,356	1,921,303
Mary'd Del & Va	January	66,756	56,958	66,756	56,958
Tol Peor & West	January	155,982	123,135	155,982	123,135
W Jers & Seashore	January	952,007	720,332	952,007	720,332
Pennsylvania Syst	January	59269318	48528909	59,269,318	48,528,909
Peoria & Pekin Un	January	163,765	144,368	163,765	144,368
Pere Marquette	January	3,510,582	2,438,187	3,510,582	2,438,187
Perkiomen	January	104,646	87,627	104,646	87,627
Phila & Reading	January	9,251,048	6,120,758	9,251,048	6,120,758
Pittsb & Shawmut	January	150,770	101,105	150,770	101,105
Pitts Shaw & North	January	163,002	94,469	163,002	94,469
Pittsb & West Va	January	265,573	285,672	265,573	285,672
Port Reading	January	324,820	178,229	324,820	178,229
Pullman Company	December	6,291,232	5,158,358	65,582,291	64,438,763
Quincy Om & K C	December	114,956	96,388	1,242,291	1,306,819
Rich Rred & Potom	January	963,696	751,156	963,696	751,156
Rutland	January	498,198	411,866	498,198	411,866
St Jos & Grand Isl'd	December	271,136	250,391	3,171,594	3,355,356
St Louis San Fran	December	7,001,900	6,157,005	79,170,251	81,851,289
Ft W & Rio Gr	December	144,195	152,372	1,407,622	1,771,261
St L-S F of Texas	December	157,449	165,717	1,709,052	1,937,998
St Louis San Fran Sys	December	7,328,001	6,501,767	82,570,845	85,812,595
St Louis Southwest	January	1,946,988	1,321,807	1,946,988	1,321,807
St Louis S W of Tex	January	715,751	623,513	715,751	623,513
Total system	3d wk Feb	540,156	402,951	4,177,503	3,200,873
St Louis Transfer	January	72,214	107,087	72,214	107,087
San Ant & Aran Pass	December	472,979	480,723	5,780,169	6,322,114
San Ant Uvalde & G	December	70,639	60,879	1,033,309	1,149,443
Seaboard Air Line	January	4,487,731	3,588,569	4,487,731	3,588,569
Southern Pacific Co	January	21240383	18635651	21,240,383	18,635,651
Southern Pacific Co	December	23436662	20222070	262519169	269494365
Atlantic S S Lines	January	1,123,025	892,223	1,123,025	892,223
Arizona Eastern	December	297,311	138,653	3,175,311	2,647,503
Galv Harris & S A	December	2,136,908	1,940,451	22,254,213	25,063,536
Hous & Tex Cent	December	1,399,984	1,776,082	15,087,424	14,843,658
Hous E & W Tex	December	291,465	249,475	3,173,666	2,994,772
Louisiana Western	December	441,686	332,370	4,303,197	4,387,857
Morg La & Texas	December	1,022,143	685,813	8,533,387	8,789,650
Texas & New Orl	December	785,469	878,254	8,747,306	8,804,746
Southern Railway	3d wk Feb	3,595,133	3,007,342	26,121,426	21,098,136
Ala Great South	January	891,523	673,418	891,523	673,418
Cin N O & Tex P	January	1,874,009	1,304,606	1,874,009	1,304,606
Georgia Sou & Fla	January	437,072	411,746	437,072	411,746
Mobile & Ohio	3d wk Feb	415,324	306,251	3,026,410	2,617,955
New Orl & Nor E	January	608,303	490,761	608,303	490,761
North'n Alabama	January	149,777	85,066	149,777	85,066
Spokane Internat	December	110,769	96,212	1,229,532	1,300,060
Spok Portl & Seattle	December	716,708	684,959	7,382,886	7,980,930
Staten Island R T	January	177,734	158,686	177,734	158,686
Tennessee Central	January	239,963	167,534	239,963	167,534
Ter RR Assn of St L	January	402,696	391,213	402,696	391,213
St L Mer Bdge T	January	454,274	304,671	454,274	304,671
Texas & Pacific	3d wk Feb	536,464	566,707	4,266,984	4,255,540
Toledo St L & West	January	1,091,106	720,148	1,091,106	720,148
Ulster & Delaware	January	104,655	87,375	104,655	87,375
Union Pacific	December	9,507,117	8,369,448	107842566	114783971
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Oregon Short Line	December	3,323,022	2,868,188	36,779,501	36,843,202
Total system	December	17138131	14142919	192877121	200970218
Ore-Wash RR & N	December	2,294,928	2,486,900	28,140,055	29,818,740
Union,R (Penn)	January	945,250	660,699	945,250	660,699
Utah	December	182,529	97,644	1,769,642	1,213,535
Vkcks Shrev & Pac	January	360,642	289,940	360,642	289,940
Virginian RR	January	1,608,179	1,415,160	1,608,179	1,415,160
Wabash RR	January	4,871,238	4,302,491	4,871,238	4,302,491
Western Maryland	1st wk Feb	425,045	376,010	2,565,287	2,230,286
Western Pacific	December	1,021,503	775,210	12,494,040	12,100,611
Western Ry of Ala	December	253,687	201,250	2,741,539	2,530,457
Wheel & Lake Erie	January	1,088,741	967,372	1,088,741	967,372
Wichita Falls & NW	January	97,942	129,570	97,942	129,570
Wichita Valley	December	189,900	127,004	1,415,488	1,723,109
Yazoo & Miss Valley	January	1,963,262	1,409,585	1,963,262	1,409,585

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
2d week Dec (17 roads)	15,477,466	14,922,832	+554,634	3.72
3d week Dec (14 roads)	13,924,548	13,021,648	+902,900	6.93
4th week Dec (14 roads)	10,977,911	9,873,503	+1,104,408	1.02
1st week Jan (17 roads)	13,055,010	10,606,706	+2,448,304	2.30
2d week Jan (17 roads)	13,413,517	11,169,706	+2,243,811	2.01
3d week Jan (17 roads)	13,209,182	11,735,734	+1,473,448	12.50
4th week Jan (16 roads)	18,741,873	14,988,968	+3,752,905	25.03
1st week Feb (16 roads)	12,813,157	11,819,434	+993,723	7.56
2d week Feb (15 roads)	12,194,740	11,460,961	+733,779	6.48
3d week Feb (18 roads)	12,673,832	12,074,590	+599,242	4.96

Monthly Summaries. Mileage.	Curr. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69
July	235,082	234,556	442,736,397	462,696,986	—19,960,589	4.31
August	235,294	235,090	472,242,561	504,154,065	—31,911,054	6.35
September	235,280	235,205	498,702,275	496,978,503	+1,723,772	0.33
October	233,872	232,882	545,759,206	532,684,914	+13,074,292	2.45
November	235,748	235,679	523,748,483	466,130,328	+57,618,155	12.35
December	235,920	236,121	512,433,733	424,698,143	+87,735,590	20.66

* Grand Rapids & Indiana and Pitts. Cin. Chic. & St. Louis included in Pennsylvania RR. z Lake Erie & Western included in New York Central.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 18 roads and shows 4.96% increase over the same week last year.

Third Week of February.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	76,360	87,939	------	11,579
Buffalo Rochester & Pittsburgh	484,811	339,079	145,732	------
Canadian National Railways	1,827,040	1,748,600	78,440	------
Canadian Pacific	2,506,000	2,729,000	------	223,000
Duluth South Shore	78,942	68,901	10,041	------
Grand Trunk Ry System: Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,855,825	2,050,042	------	194,217
Minneapolis & St Louis, Iowa Central	321,650	384,623	------	62,973
Mineral Range	7,692	4,199	3,493	------
Mobile & Ohio	415,324	306,251	109,073	------
Nevada City & Oregon	3,390	2,946	444	------
Southern Ry System	3,595,133	3,007,342	587,791	------
St Louis Southwestern	540,156	402,951	137,205	------
Texas Pacific	536,464	566,707	------	30,243
Western Maryland	425,045	376,010	49,035	------
Total (18 roads)	12,673,832	12,074,590	1,121,254	522,012
Net income (4.96%)	------	------	599,242	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Akron Canton & Youngstown—January	189,543	155,516	67,881	68,370	55,131	59,370
Alabama & Vicksburg—January	318,911	239,740	96,871	26,256	68,727	7,750
Atch Topeka & Santa Fe—January	16,448,900	12,398,641	5,204,487	1,933,903	5,841,764	944,264
Gulf Colorado & Santa Fe—January	2,069,874	1,615,391	451,724	—98,011	370,827	—109,459
Atlanta Birm & Atlantic—January	402,926	273,752	1,455	—64,635	—11,291	—84,046
Atlantic City—January	243,386	221,641	—75,269	22,101	—94,854	2,829
Atlantic Coast Line—January	7,115,731	5,305,116	2,323,791	1,171,196	1,973,442	921,275
Baltimore & Ohio—January	20,556,970	14,269,760	4,938,669	2,473,835	4,112,347	1,811,234
Balt & Ohio Ch Terminal—January	293,731	201,085	55,179	10,522	10,757	—28,140
Bangor & Aroostook—January	496,949	678,569	41,667	223,365	8,473	183,509
Belt Ry of Chicago—January	620,815	436,434	196,781	122,347	163,192	89,553
Bessemer & Lake Erie—January	1,181,320	559,500	290,754	—87,992	261,554	—120,696
Boston & Maine—January	6,313,059	5,781,373	—691,595	306,553	—934,101	143,244
Buffalo Rochester & Pittsburgh—January	2,132,575	1,217,428	231,762	183,384	196,756	147,938
Buffalo & Susquehanna—January	272,234	171,848	43,916	8,365	30,315	5,115
Canadian Pacific—January	13,148,914	11,337,975	720,026	487,477	------	------
Central of Georgia—January	2,159,747	1,506,887	422,497	114,287	321,637	33,536
Central RR of New Jersey—January	4,364,572	3,969,907	413,940	477,824	117,139	205,076
Central New England—January	520,639	528,074	2,827	111,004	—21,277	88,940
Central Vermont—January	615,795	493,623	—69,740	—14,750	—90,303	—32,373
Charleston & West Carolina—January	311,036	240,293	93,618	23,308	82,560	12,239
Chesapeake & Ohio Lines—January	7,642,681	5,889,542	1,599,319	1,152,555	1,295,293	884,768
Chicago & Eastern Illinois—January	2,646,132	2,055,635	442,417	338,958	340,127	253,359
Chicago Indianapolis & Louisville—January	1,430,753	1,146,492	355,557	223,933	290,111	172,653
Chicago Milwaukee & St Paul—January	14,470,239	10,872,247	2,922,834	637,160	2,132,804	—166,288
Chicago & North Western—January	12,530,580	9,974,817	1,613,100	668,857	861,338	—64,066
Chicago River & Indiana—January	640,207	------	238,277	------	200,126	------
Chicago Rock Isl & Pacific—January	10,366,391	8,568,236	1,601,838	662,288	1,081,244	145,859
Chicago St P Minn & Omaha—January	2,420,920	1,972,591	441,645	59,537	296,069	—65,890
Colo & Southern—Trinity & Brazos Valley—January	165,624	463,812	4,104	100,934	—3,408	93,930
Delaware & Hudson—January	3,249,516	3,409,613	—304,984	491,308	—390,390	405,606
Delaware Lackawanna & Western—January	6,671,457	6,193,591	558,448	1,186,615	147,097	709,472
Detroit & Mackinac—January	125,131	103,264	—7,505	—37,703	—18,221	—48,707
Detroit Toledo & Ironton—January	769,671	439,436	177,225	97,409	164,540	83,881
Detroit & Toledo Shore Line—January	370,554	267,859	192,915	134,767	174,615	120,767
Duluth & Iron Range—January	175,152	99,788	—185,135	—149,593	—196,057	—156,134
Duluth Missabe & Northern—January	133,003	126,255	—362,799	—240,241	—438,756	—285,416
East St Louis Connecting—January	202,965	131,813	96,627	48,023	86,040	42,969
Elgin Joliet & Eastern—January	2,279,658	1,467,640	785,740	496,003	710,691	412,106
El Paso & Southwestern—January	1,036,617	753,869	284,149	222,511	208,855	129,300
Erie Railroad—January	9,652,325	7,177,250	631,236	391,279	321,521	199,303
Chicago & Erie—January	1,021,472	850,378	156,595	124,632	106,933	77,080
New Jersey & New York RR—January	124,892	114,954	—278	6,427	—3,633	3,417
Florida East Coast—January	1,498,272	1,209,536	585,737	356,102	530,197	306,346
Fort Smith & Western—January	141,796	109,351	23,676	2,159	17,856	—3,709

	—Gross from Railway— 1923.	1922.	—Net from Railway— 9123.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Galveston Wharf—January	126,334	104,897	43,552	—13,558	26,543	—30,658
Georgia & Florida—January	132,222	91,672	25,980	—7,640	19,581	—13,885
Georgia Railroad—January	472,929	344,382	58,695	—1,054	52,253	—8,089
Grand Trunk—Atlantic & St Lawrence—January	348,930	277,028	—38,197	25,242	—53,347	8,342
Great Northern System—January	8,874,960	5,896,217	1,464,995	244,052	758,323	—333,502
Green Bay & Western—January	106,957	105,559	14,837	22,191	6,837	14,191
Gulf Mobile & Northern—January	484,471	329,827	------	------	118,527	48,484
Illinois Central—January	14,631,859	11,199,098	3,486,138	2,509,871	2,555,869	1,581,188
Illinois Central System—January	16,595,122	12,608,683	3,953,992	2,590,375	2,912,691	1,543,150
Kansas City Southern—Texarkana & Ft Smith—January	221,001	182,062	110,808	68,649	98,439	58,123
Lake Terminal Ry—January	82,439	81,846	8,926	32,537	2,076	26,200
Lehigh & Hudson River—January	219,998	204,918	58,469	27,670	46,469	17,492
Lehigh & New England—January	461,398	352,866	75,270	—62,367	62,483	—77,820
Lehigh Valley—January	5,123,087	5,134,085	—627,805	566,283	—837,007	359,802
Louisiana & Arkansas—January	330,343	218,422	124,444	26,406	100,023	6,942
Louisville & Nashville—January	11,033,127	8,599,462	2,042,794	656,702	1,591,736	352,582
Maine Central—January	1,516,549	1,522,612	—106,254	143,864	—204,692	44,802
Midland Valley—January	385,049	319,495	131,787	89,924	116,558	78,184
Minneapolis & St. Louis—January	1,468,744	1,297,661	283,773	225,151	218,296	162,127
Minn St Paul & Sault Ste Marie—January	4,101,903	2,662,129	------	------	597,561	—339,132
Mississippi Central—January	158,216	114,975	56,980	8,303	50,936	2,038
Mo Kan. & Texas System—January	4,688,897	3,852,666	787,805	565,592	565,096	376,553
Missouri Kansas & Texas—January	2,870,032	2,139,370	673,952	387,046	519,312	263,794
Missouri Pacific—January	8,772,028	7,485,984	1,417,689	973,612	1,036,979	582,325
Mobile & Ohio—January	1,907,278	1,349,562	470,830	223,822	393,191	158,138
Columbus & Greenville—January	140,565	121,148	24,220	22,200	21,762	22,010
Monongahela—January	440,759	370,630	133,412	171,798	123,462	163,798
Monongahela Connecting—January	205,123	93,186	10,544	21,693	9,561	19,737
Montour—January	144,317	76,782	32,963	—2,351	29,094	—4,825
Nashv Chattanooga & St L—January	1,929,123	1,456,123	237,081	—6,026	176,661	—41,626
Newburgh & South Shore—January	159,823	99,484	1,783	16,004	—10,121	5,588
New Orleans Great Northern—January	235,206	194,223	81,475	25,606	64,680	10,568
New Orleans Texas & Mex—January	275,232	217,618	109,786	79,111	90,053	63,536
Beaumont Sour Lake & W—January	184,367	153,794	63,816	20,343	58,576	17,363
St Louis Brownsv & Mex—January	432,774	451,011	133,768	131,185	109,643	118,300
Indiana Harbor Belt—January	997,436	679,407	261,329	178,878	232,003	153,868
Michigan Central—January	7,874,572	5,277,044	2,656,642	1,010,835	2,176,412	770,632
New York Central—January	34,464,710	25,868,682	6,543,644	5,210,035	4,753,208	3,553,775
Cleve Cin Chic & St Louis—January	8,375,812	6,038,120	2,144,231	1,064,643	1,691,201	759,187
Cincinnati Northern—January	435,172	247,686	134,915	57,032	109,353	41,590
Pittsburgh & Lake Erie—January	3,536,884	1,776,273	1,103,765	—295,835	915,803	—374,307
N Y Chicago & St Louis—January	3,613,175	2,715,991	710,115	465,561	519,761	306,699
New York Connecting—January	95,386	215,193	26,784	119,808	—11,016	82,008
N Y N H & Hartford—January	9,911,556	8,724,503	579,938	1,677,209	174,810	1,289,953
N Y Ontario & Western—January	961,839	806,303	—107,216	—22,798	—149,858	—60,803
N Y Susq & Western—January	387,374	324,440	—10,815	32,391	—44,134	6,552
Norfolk Southern—January	683,637	519,865	105,408	—17,775	66,879	—43,231
Norfolk & Western—January	6,898,909	6,027,671	804,687	1,292,995	329,057	842,124
Northern Pacific—January	7,888,013	5,987,826	1,159,093	—25,582	475,974	—778,144
Pennsylvania RR & Co—January	55,648,930	45,587,071	7,873,136	7,231,189	6,215,146	5,586,127
Balt Ches & Atl—January	85,134	71,284	—16,916	—33,578	—16,926	—33,578
Long Island—January	2,321,356	1,921,303	221,110	168,773	173,455	120,702
Maryland Del & Virginia—January	66,756	56,958	—40,710	—17,685	—40,711	—17,685
Toledo Peoria & Western—January	155,982	123,135	—17,904	—28,542	—28,983	—38,546
West Jersey & Seashore—January	952,007	720,332	32,973	—125,529	32,904	—125,566
Pennsylvania System—January	59,269,318	48,528,909	8,118,595	7,233,537	6,386,344	5,513,907
Peoria & Pekin Union—January	163,765	144,368	62,358	35,462	49,858	23,962
Pere Marquette—January	3,510,582	2,438,187	835,983	424,522	703,120	293,012
Perkiomen—January	104,646	87,627	54,634	27,689	48,501	23,395
Philadelphia & Reading—January	9,251,048	6,120,758	2,787,160	740,731	2,523,989	544,627
Pittsburgh & Shawmut—January	150,770	101,105	13,434	1,001	13,253	893
Pittsburgh Shawmut & Nor—January	163,002	94,469	9,770	—7,801	7,372	—10,078
Pittsburgh & West Virginia—January	265,573	225,672	54,193	20,398	16,792	—212

	—Gross from Railway— 1923.	1922.	—Net from Railway— 1923.	1922.	—Net after Taxes— 1923.	1922.
	$	$	$	$	$	$
Port Reading—						
January ---	324,820	178,229	193,608	88,946	180,072	74,573
R]chmond Fred & Potomac—						
January ---	963,696	751,156	309,343	196,661	258,989	161,200
Rutland—						
January ---	498,198	411,866	28,145	—19,949	7,461	—40,450
St Louis Southwestern—						
January ---	1,946,988	1,321,807	740,681	426,687	665,383	371,591
St Louis Southwestern of Texas—						
January ---	715,751	623,513	—151,755	—75,886	—176,802	—99,906
St Louis Southwestern System—						
January ---	2,662,739	1,945,320	588,927	350,800	488,582	271,685
St Louis Transfer—						
January ---	72,214	107,087	19,126	55,838	18,848	54,895
Seaboard Air Line—						
January ---	4,487,731	3,588,569	------	------	792,890	431,563
Southern Pacific—						
Atlantic Steamship Lines—						
January ---	1,123,025	892,223	206,919	168,605	195,339	155,794
Southern Railway—						
January ---	12,052,414	9,217,532	2,760,084	1,455,263	2,331,270	1,033,248
Alabama Great Southern—						
January ---	891,523	673,418	285,373	83,102	253,976	52,307
Cinc New Orl & Tex Pac—						
January ---	1,874,009	1,304,606	556,203	297,290	493,409	242,846
Georgia Southern & Fla—						
January ---	437,072	411,746	102,971	85,109	81,778	67,527
New Orleans & Northeastern—						
January ---	608,303	490,761	164,401	52,200	117,618	8,615
Northern Alabama—						
January ---	149,777	85,066	71,268	21,643	67,288	17,573
Staten Island Rapid Transit—						
January ---	177,734	158,686	—24,872	—65,124	—42,434	—82,580
Tennessee Central—						
January ---	239,963	167,534	50,997	—17,038	45,952	—21,121
Term RR Assn of St Louis—						
January ---	402,696	391,213	122,941	140,974	61,349	85,584
St Louis Merch Bridge Term—						
January ---	454,274	304,671	120,601	83,142	93,768	67,307
Texas & Pacific—						
January ---	2,758,314	2,573,510	282,957	374,979	180,507	249,865
Toledo St Louis & Western—						
January ---	1,091,106	720,148	448,628	214,946	378,696	168,443
Ulster & Delaware—						
January ---	104,655	87,375	—6,720	—19,496	—12,725	—106,871
Union RR (Penn)—						
January ---	945,250	660,699	228,327	120,115	217,327	107,115
Vicksb Shrevep & Pacific—						
January ---	360,642	289,940	103,407	29,061	76,581	11,734
Virginian RR—						
January ---	1,608,179	1,415,160	508,373	511,703	391,605	410,956
Wabash RR—						
January ---	4,871,238	4,302,491	784,308	507,619	593,795	318,722
Wheeling & Lake Erie—						
January ---	1,088,741	967,372	91,145	180,010	—6,660	89,970
Wichita Falls & Lake Erie—						
January ---	97,942	129,570	—18,058	13,539	—29,324	777
Yazoo & Miss Valley—						
January ---	1,963,262	1,409,585	467,854	80,504	356,822	38,038

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	January	622,319	481,699	*5,908,461	*4,865,486
Alabama Power Co--	January	532,145	427,261	532,145	427,261
Amer Pow & Light Co	Novemb r	2592,269	2327,660	*27837695	*27226412
American Tel & Tel--	November	5755,222	4998,041	59,463,547	53,123,388
Amer Water Wks Elec	October	2483,730	1632,392	--------	--------
mAm Wat Wks & Sub	November	2550,142	1691,544	23,404,182	19,824,936
Appalachian Pow Co-	January	2990,266	2508,872	2,990,266	2,508,872
Arkansas Lt & Power	December	101,335	85,333	1,294,393	1,106,287
Asheville Pow & Lt--	November	76,284	70,605	*896,448	*851,354
Associated Gas & Elec	December	198,652	173,388	1,973,402	1,725,454
Bangor Ry & Electric	November	136,363	129,057	*1,484,078	*1,417,059
kBarcelona Tr, Lt & P	January	4855,464	4074,494	4,855,464	4,074,494
Baton Rouge Elec Co	December	53,945	50,628	585,104	557,191
Beaver Valley Trac--	December	62,727	55,814	642,711	663,431
Binghamton Lt, H&P	December	137,207	132,349	1,488,936	1,420,471
Blackstone Val G & E	December	397,772	345,354	4,003,445	3,647,791
Boston "L" Railway-	January	2998,297	2837,057	2,998,797	2,837,057
f Brazilian Tr, Lt & P	December	17873000	15405000	197749000	170867000
Bklyn Rapid Transit-	January	3040,091	2792,211	3,040,091	2,792,211
Bklyn City RR (Rec)	January	966,329	926,044	966,329	926,044
Bklyn Heights (Rec)-	November	7,454	5,693	81,364	66,005
Bklyn Q C & Sub (Rec)	November	218,199	207,908	2,357,947	2,123,565
Coney I & Bklyn (Rec)	November	218,959	207,819	2,565,287	2,573,537
Coney Island & Grav-	November	5,576	5,216	133,007	146,265
Nassau Electric (Rec)	November	433,211	395,456	4,735,059	4,366,413
N Y Consol (Rec)---	November	1981,321	1847,921	21,566,974	20,358,614
South Brooklyn-----	November	92,126	82,814	1,084,045	929,814
CapeBretonElCo,Ltd	December	64,962	63,748	626,238	694,596
Carolina Power & Lt-	November	197,782	164,444	*1,961,842	*1,666,468
Cent Miss Val El Co-	December	52,497	46,753	547,933	521,020
Cities Service Co----	January	1397,672	1245,657	1,397,672	1,245,657
City Gas Co, Norfolk	January	86,344	94,309	86,344	94,309
CitizensTracCo&Sub-	December	84,316	71,051	817,343	772,048
Cleve Painesv & East	December	60,796	55,879	728,571	761,593
Colorado Power-----	January	93,275	87,925	93,275	87,925
Columbia Gas & Sub	sDecember	1949,429	1524,504	18,620,944	15,235,446
Columbus Electric---	November	188,697	167,020	*1,961,341	*1,761,996
Com'w'lth Pow Corp-	November	2186,785	1999,391	21,327,180	20,411,241
Com'w'lth Pr Ry & Lt	November	2932,075	2726,494	29,243,806	28,476,063
Conn Power Co-----	December	164,020	115,296	1,759,323	1,499,153
Consumers Power Co	November	1389,097	1240,054	*14835852	*14105815
Cumb Co Pow & Lt--	December	335,309	324,617	3,467,564	3,305,110
Detroit Edison Co---	January	2878,366	2338,843	2,878,366	2,338,843
Duluth-Superior Trac	September	146,659	143,220	1,293,941	1,340,580
DuquesneLtCosubsid	December	1626,691	1456,882	16,928,746	16,092,270
East Sh G&E Co&Sub	December	48,682	45,329	502,005	457,692
East Texas Elec Co--	December	162,510	138,972	1,789,685	1,670,328
Edis El Ill of Brock'n	December	138,603	125,347	1,382,038	1,256,549
El Paso Electric Co--	December	204,407	196,778	2,290,841	2,290,405
Elec Lt & Pow Co of					
Abington & Rockl'd	December	39,882	32,311	382,276	347,737
Erie Ltg Co & Subs--	December	132,167	169,449	1,175,155	1,011,414
Fall River Gas Works	December	86,957	82,410	1,006,686	1,006,947
Federal Lt & Trac Co	December	495,450	453,406	5,012,490	4,845,123
Fort Worth Pow & Lt	November	234,815	225,676	*2,504,045	*2,646,757
Galv-Hous Elec Co--	December	295,764	283,386	3,317,581	3,679,867
Gen G & El & Sub Cos	December	1279,827	1100,206	13,099,360	11,456,294
Georgia Ry & Power-	December	1479,868	1430,858	14,866,688	14,431,825
Great West Pow Syst	January	644,549	609,447	644,549	609,447
Havana El Ry, L & P	December	1129,971	1147,726	12,910,706	12,882,654
Haverhill Gas Light--	December	46,097	42,701	545,847	521,071
Honolulu Rap Tran--	January	76,533	80,780	76,533	80,780
Houghton Co Elec Lt	December	53,957	53,402	548,946	551,694
Hudson & Manhattan	January	959,220	933,004	959,220	933,004
Hung't'n Dev & Gas-	December	108,934	105,507	1,194,794	1,065,591
Idaho Power Co-----	December	206,379	192,872	2,446,254	2,298,741
Illinois Traction-----	November	2095,594	1951,046	20,433,196	20,057,439
Inter Rapid Transit--	December	4905,698	4831,743	--------	--------
Subway Division--	December	3262,701	3194,197	--------	--------
Elevated Division-	December	1642,997	1637,546	--------	--------
Kansas City Pr & Lt-	November	760,856	661,648	*7,742,801	*6,783,558
Keokuk Electric Co--	December	35,681	32,239	388,421	373,851
Kentucky Trac Term.	December	132,964	117,439	1,629,574	1,617,320
Keystone Telep Co--	January	144,111	138,360	144,111	138,360
Key West Electric---	December	22,147	21,817	248,696	263,667
Lake Shore Electric--	December	234,846	200,290	2,519,303	2,564,157
Lexing'n UtilCo&Kub	January	90,530	78,114	90,530	78,114
Long Island Electric-	November	26,656	25,855	358,106	351,104
Lowell El & Lt Corp-	December	160,421	117,385	1,363,077	1,180,510
Manhat Bdge 3-C L--	November	24,380	23,507	261,557	261,270
Manhattan & Queens	November	33,043	27,454	354,413	310,773
Market Street Ry---	January	801,506	764,885	801,506	764,885
Metropolitan Edison-	December	632,758	524,629	6,279,136	5,824,593
Milw Elec Ry & Light	December	1904,905	1722,448	19,370,425	18,744,894
Miss River Power Co-	December	238,951	230,171	2,906,667	2,742,621
Munic Serv Co & Subs	December	443,509	221,895	3,618,559	2,473,165
Nebraska Power Co--	November	334,683	254,5[illegible]4	*3,447,852	*3,100,859
Nevada Calif Electric	December	241,220	224,750	3,344,447	3,177,109
New Bedford G & Lt-	November	310,181	------	2,997,502	--------
New Eng Power Sys-	December	687,957	535,599	5,880,436	5,412,780
New Jersey Power---	December	79,776	51,763	700,924	493,526
Newpt News & Hamp					
Ry, Gas & El Co--	November	165,435	163,561	1,910,213	2,379,604
New York Dock Co--	January	277,056	322,255	277,056	322,255
N Y Consol RR (Rec)	December	2039,530	1980,872	--------	--------
N Y Railways-------	December	766,500	778,429	--------	--------
Eighth Avenue------	November	100,985	102,760	1,114,224	1,112,482
Ninth Avenue-------	November	43,431	47,315	470,096	500,874
N Y & Queens (Rec)-	November	57,237	104,726	8,412,953	1,182,440
N Y & Harlem (Rec)-	November	135,145	------	1,420,526	--------
N Y & Long Island--	November	40,864	44,869	524,332	551,111
Nor Caro Public Serv	December	118,003	104,434	1,233,987	1,135,354
Nor Ohio Trac & Lt--	December	880,126	761,010	9,354,965	8,672 079
Nor Ohio Elec Corp--	December	880,126	761,010	9,354,964	8,672,078
Nor Ohio Trac & Lt--	October	814,834	694,002	7,569,543	7,144,204
Nor'west Ohio Ry & P	December	39,044	32,437	482,949	468,859
North Texas Elec Co-	December	275,428	277,531	3,069,517	3,538,729
Pacific Gas & Elec Co	November	3280,274	3035,040	35,748,172	34,272,147
Pacific Power & Light	November	272,709	258,916	*3,003,039	*2,852,627
Paducah Electric----	December	56,160	52,118	561,187	529,886
Palmetto Pow&Lt Co	November	49,033	51,958	*579,689	*578,193
Penn Central Lt &					
Power Co & Subs--	January	290,556	212,990	290,556	212,990
Pennsylvania Edison-	December	256,372	216,145	2,651,997	2,451,148
Phila Co Subs and					
Natural Gas Cos--	December	1417,216	1168,415	13,662,351	10,209,564
Philadelphia Oil Co--	December	77,343	132,102	912,391	1,118,169
Philadelphia & West-	January	66,756	61,265	66,756	61,265
Phila Rapid Transit--	January	3682,077	3436,640	3,682,077	3,436,640
Pine Bluff Co-------	November	71,965	34,467	*832,441	*339,629
Portland Gas & Coke-	November	280,803	261,428	*3,377,108	*3,391,265
Portland Ry, Lt & P-	December	923,589	886,919	10,120,898	9,922,242
Pub Ser Corp of N J--	January	7575,611	7019,118	7,575,611	7,019,118
Puget Sound Pow & Lt	December	1013,644	943,939	10,477,610	10,038,544
Reading Transit & Lt	December	267,856	262,410	2,943,234	2,991,357
Republic Ry & Lt Co-	November	770,268	607,171	*7,956,505	*7,433,634
Rich L & RR (Rec)--	November	62,354	57,045	734,352	599,343
Rutland Ry, Lt & Pr-	December	45,167	46,492	568,352	559,145
Sandusky Gas & Elec	December	79,858	70,287	773,248	690,869
Savannah Elec & Pow	December	138,918	141,816	1,603,092	--------
Sayre Electric Co----	December	18,190	18,203	185,033	190,229
Second Ave (Rec)---	November	82,613	76,593	917,429	909,724
17th St Incline Plane-	December	2,906	2,832	38,168	44,133
Sierra Pacific Electric	December	80,674	71,852	910,378	872,729
Southern Calif Edison	November	1443,498	1397,113	16,754,458	16,440,571
South Canada Power-	January	82,023	72,763	82,023	72,763
Southwestern Pr & Lt	November	925,546	851,392	*9,746,243	*10049797
Tampa Electric Co--	December	172,094	158,650	1,809,252	1,715,904
Tennessee El Pr & Lt-	December	761,097	------	n4,140,861	--------
Texas Electric Ry---	January	215,643	217,306	215,643	217,306
Texas Power & Light-	November	469,134	414,516	*4,847,066	*4,946,033
Third Ave Ry Co----	January	1171,610	1122,336	1,171,610	1,122,336
United Gas & El Corp	January	1234,507	1091,335	1,234,507	1,091,335
United Lt & Rys & Subs	November	1024,253	961,473	*11648359	*11407983
United Rys & Electric	November	1370,680	1305,093	14,861,079	15,039,479
Utah Power & Light-	December	703,460	609,176	7,125,090	6,746,642
Utah Securities Corp-	December	854,306	761,750	8,840,905	8,031,001
Vermont Hydro-Elec-	December	57,371	46,385	582,912	523,548
Virginia Ry & Power-	January	909,439	705,408	909,439	705,408
West Va Utilities Co-	November	100,105	83,975	891,804	704,581
Western Union Tel Co	December	9116,417	8744,235	105447748	104155113
West Penn Co & Sub-	November	1822,579	1212,882	*16639664	*14244524
Winnipeg Electric Ry	December	556,687	547,362	5,517,076	5,579,430
Yadkin River Pow Co	November	101,869	101,705	*1,219,513	*1,047,085
York Hav Wat & Pow	December	62,250	60,752	799,770	736,468

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. m Includes West Penn Co. * Earnings for 12 months. t Three months ending Dec. 31. x Earnings for 10 months. y Earnings for 11 months. z Five months end. Nov. 30. s Four months. n Six months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co-----Jan	532,145	427,261	x229,342	x219,890
12 mos ending Jan 31---	5,850,205	4,574,338	x2,760,174	x2,379,253
*Barcelona Trac, L & P-Jan	4,855,464	4,074,494	2,228,751	2,519,811
Great West Pow Syst---Jan	644,549	609,447	x141,237	x109,278
12 mos ending Jan 31---	7,718,224	7,267,823	x1,618,472	x1,620,348
Honolulu Rapid Transit-Jan	76,533	80,780	20,380	31,502
New York Dock Co-----Jan	277,056	322,255	149,459	161,054
Southern Canada Power-Jan	82,023	73,763	46,010	43,400
4 mos ending Jan 31------	310,640	295,384	172,714	171,983
Western Union Tel Co--Dec	9,116,412	8,744,235	1,417,484	1,930,760
12 mos end Dec 31----	105,447,748	104155,117	17,356,121	14,110,251

* Given in pesetas. x Net after taxes.

Companies.		Gross Earnings—Current Year. $	Gross Earnings—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
Arkansas Light &	Dec '22	101,335	28,246	9,847	18,399
Power Co	'21	85,333	13,350	10,767	2,583
12 mos ending Dec 31	'22	1,294,393	254,227	115,660	138,567
	'21	1,106,287	150,028	99,342	50,686
Brooklyn Rapid	Jan '23	3,040,091	875,182	747,866	127,316
	'22	2,792,211	895,829	707,665	188,164
7 mos ending Jan 31	'23	21,150,338	6,760,037	5,192,445	1,567,591
	'22	19,937,204	6,526,976	5,028,960	1,498,015
Idaho Power Co	Dec '22	206,379	137,165	58,820	78,345
	'21	192,872	127,300	46,707	80,593
12 mos ending Dec 31	'22	2,446,254	1,373,082	685,301	687,781
	'21	2,298,741	1,400,070	673,245	736,825
Lexington Utilities	Jan '23	90,530	41,883	12,087	29,796
Co	'22	78,114	36,909	11,941	24,968
12 mos ending Jan 31	'23	1,099,903	494,689	144,139	350,550
	'22	1,074,841	496,208	134,824	361,384
Penn Central Light	Jan '23	290,556	140,763	31,384	109,379
& Power Co	'22	212,990	102,190	29,633	72,557
12 mos ending Jan 31	'23	2,571,909	1,110,283	360,298	749,985
	'22	2,243,285	952,133	357,931	594,202
Texas Electric Co	Jan '23	215,643	77,096	37,441	39,655
	'22	217,306	80,096	39,077	41,019
12 mos ending Jan 31	'23	2,707,729	1,054,865	459,221	595,644
	'22	2,857,481	1,144,681	473,367	671,314
Third Avenue Ry	Jan '23	1,171,610	217,346	222,906	—5,560
System	'22	1,122,336	214,104	227,738	—13,634
7 mos ending Jan 31	'23	8,428,771	1,747,056	1,569,091	177,965
	'22	8,248,498	1,586,581	1,564,370	22,211
United Gas & Elec	Jan '23	1,234,507	447,471	132,293	315,178
Corp	'22	1,091,335	402,925	137,328	265,597
12 mos ending Jan 31	'23	12,621,169	4,321,117	1,615,311	2,705,806
	'22	11,520,497	3,768,835	1,616,123	2,152,712

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 24. The next will appear in that of March 31.

Minneapolis & St. Louis RR.

(*Preliminary Income Account for Calendar Year* 1922.)

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1922.	1921.		1922. $	1921. $
Aver. miles oper	1,649	1,650	Joint facl. rent inc.	115,632	94,685
Oper. Revenue—	$	$	Income from lease of road	142,264	142,264
Freight revenue	12,865,023	13,143,225	Misc. rent income	31,491	32,349
Passenger revenue	1,835,373	2,231,073	Misc. non-operat'g physical prop	2,115	1,143
Mail, express, &c.	763,334	709,335	Dividend income	4,144	4,144
Incidental	78,381	87,345	Inc. from fund. sec.	------	4,219
Joint facility (net)	16,137	14,151	Inc. from unfund. securs. & acc'ts	13,985	143,674
Total ry. op. rev	15,558,248	16,185,129	Miscell. income	------	637
Oper. Expenses—			Release of prem. on funded debt	14,479	144,795
Maint. way & str	2,245,452	2,485,696	Gross income	3,058,968	2,477,834
Maint. of equip't	2,921,073	3,702,438	*Deductions—*		
Traffic	291,703	300,339	Hire of freight cars—debit balance	1,657,964	1,419,680
Transp.—rail line	7,398,718	7,748,882	Rent for equipm't	83,541	94,760
Misc. operations	3,183	3,850	Joint facility rents	225,186	216,878
General	482,280	524,545	Rent for leased r'ds	2,046	2,125
Trans. for inv.—*Cr*	4,700	3,621	Misc. rents	785	234
Total ry. op. exp	13,337,709	14,762,129	Int. on funded debt	2,092,295	2,116,069
Net from ry. oper	2,220,539	1,423,000	Int. on unfund. dt.	16,744	200,564
Railway tax accr	829,167	798,191	Misc. inc. charges	14,516	3,451
Uncollec. ry. rev	1,619	2,914	Amort. of disc. on funded debt	127,815	260,296
Total ry. oper. inc.	1,389,753	621,895	Net loss	1,161,924	1,836,223
Non-Oper. Inc.—					
Hire of freight cars Credit balance	1,282,541	1,227,755			
Rent from equip't	62,564	60,274			

—V. 116, p. 77.

Fonda Johnstown & Gloversville RR. Co.

(*52d Annual Report—Year ended Dec.* 31 1922.)

President J. Ledlie Hees reports in substance:

Results.—Gross revenues for the year were $1,409,648, an increase of $53,989 over 1921. Operating expenses, including depreciation reserves, amounted to $830,481 and were $34,763 less than in 1921. Payroll amounted to $586,078, or 41% of gross revenue, a decrease of $43,263. Taxes were $76,264, an increase of $5,200. Miscellaneous operating income (Sacandaga) was $18,439, an increase for the year of $6,871, while non-operating income which totaled $50,314, decreased $3,035. Income available for interest charges amounted to $509,563, against $429,654, while after deducting interest charges $320,549, which were $7,984 less than the previous year, the net income was $189,014, against $101,121 in 1921.

The company earned 1.6 times its interest requirements and 6.3 times its Preferred stock dividend. The balance after payment of the Preferred dividends was equivalent to 6.36% a share on the Common stock. Its corporate surplus on Dec. 31 1922 amounted to $531,481 and its depreciation reserves $365,204.

Expenditures, &c.—During the year there were charged to investment, road and equipment expenditures for additions and betterments $61,179.

Funded Debt.—In Oct. and Nov. company paid off $350,000 Cayadutta Electric RR. 6% bonds that matured Oct. 1 and $200,000 1st Mtge. 6% bonds on the steam division, which had been due and extended since April 1 1921. The I.-S. C. Commission and the New York P. S. Commission authorized the issue of $550,000 1st Consol. Gen. Ref. Mtge. 4½s, the proceeds from the sale of which were to be used for the above purpose. Through this transaction the 1st Consol. Gen. Ref. Mtge. 4½% bonds, which in Nov. were listed on the New York Stock Exchange, became a first mortgage subject to only $1,300,000 on the steam division and the annual interest charges were reduced $8,250. The company now has outstanding only 4% and 4½% bonds, none of which mature before 1947. (Compare V. 115, p. 2158, 1531, 868.)

One-Man Cars.—Operation of the "one-man cars" in the cities of Amsterdam, Gloversville and Johnstown was continued this year with good results. During the summer company purchased 2 gasoline coaches for use on the steam division between Gloversville and Northville and Gloversville and Broadalbin. These coaches, replacing steam trains, provided more frequent service between these places and materially increased the revenues, with a large saving in operating costs. In Dec., due to this new operation, passenger traffic was about twice that of the previous year, and another gasoline coach has been purchased in order to permanently continue this service.

Preferred Stock.—For the purpose of reimbursing its treasury company recently made application to the I.-S. C. Commission and to the P. S. Commission for permission to issue $178,400 Pref. 6% Capital stock, the amount of capital expenditures for the 5 years 1917 to 1921, inclusive. Applications are also about to be presented to the Commissions for permision to issue $57,100 Preferred stock for similar expenditures for 1922.

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INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1922.	1921.	1920.	1919.
Freight revenue	$487,220	$456,243	$484,323	$405,848
Passenger, steam division	42,105	43,087	57,907	46,232
Passenger, elec. division	816,465	806,870	828,761	749,807
Mail, express, &c	63,858	49,460	60,572	49,762
Total oper. revenue	$1,409,648	$1,355,659	$1,431,562	$1,251,651
Operating Expenses—				
Maint. of way & struc	$166,202	$168,442	$170,210	$143,973
Maint. of equipment	129,941	122,663	136,997	106,560
Traffic expenses	9,187	8,399	6,426	7,422
Power	74,870	84,387	89,042	102,568
Transportation	368,181	403,004	447,365	381,219
General expenses	82,100	78,350	70,839	61,657
Total oper. expenses	$830,481	$865,245	$920,880	$803,399
Net rev. from ry. oper	$579,167	$490,415	$510,683	$448,252
Railway tax accruals	76,265	71,065	53,896	64,584
Railway oper. income	$502,903	$419,350	$456,786	$383,668
Miscellaneous income	18,440	11,569	6,691	7,938
Non-operating income	50,315	53,350	40,425	36,729
Gross income	$571,657	$484,269	$503,903	$428,336
Deductions	382,642	383,147	392,327	372,550
Divs. on preferred stock	30,000	30,000	30,000	30,000
Balance to profit & loss	$159,014	$71,122	$81,576	$25,787

GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Inv. in rd. & equip	10,044,094	9,989,288	Common stock	2,500,000	2,500,000
Impts. on leased railway property	24,379	24,379	Preferred stock	500,000	500,000
Miscel. phys. prop	370,011	367,367	Funded debt	6,550,000	6,989,000
Inv. in affil. cos	275,527	274,727	1st Cons. Gen. Ref. 4½s (per contra)	450,000	------
Other investments	71,600	104,100	Loans & bills pay	367,500	110,250
Cash	48,224	18,708	Accts. payable	141,719	92,706
Loans & bills rec	11,231	3,240	Accrued liabilities	69,964	48,115
Accts. receivable	48,736	77,689	Deferred liabilities	50	19
Mat'ls & supplies	94,590	102,995	Unadjusted credits	9,172	18,891
Deferred assets	15,840	30,690	Accrued deprec'n	365,204	362,135
Unadjusted debits	30,869	932	Profit & loss—bal	531,482	373,000
Sec. iss. or assum. bds. (per contra)	450,000	------			
Total	11,485,092	10,994,116	Total	11,485,092	10,994,116

—V. 116, p. 295.

The North American Co., New York.

(*33d Annual Report—Year ended Dec.* 31 1922.)

The remarks of President Frank L. Dame, together with the report of Vice-President and General Manager Edwin Gruhl, are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet for 1922 are also given. Our usual comparative tables covering operations for 1922 were given in V. 116, p. 729. For details regarding the stock dividend and the proposed increase and change in capital stock, see V. 116, p. 831.

Shawinigan Water & Power Co.

(*Report for Fiscal Year ending Dec.* 31 1922.)

The remarks of President J. E. Aldred, together with the profit and loss account for the year 1922 and balance sheet of Dec. 31 last, will be found on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross earns., all sources	$4,629,642	$4,224,046	$3,943,359	$3,727,045
Net earnings	2,953,061	2,838,995	2,525,544	2,430,858
Bond interest, &c	1,155,778	1,048,182	716,501	657,115
Dividends (7%)	1,400,000	1,400,000	1,400,000	1,240,903
Balance, surplus	$397,283	$390,813	$409,043	$532,840
Previous surplus	(*adj*)145,594	39,593	30,550	17,710
Total	$542,877	$430,406	$439,593	$550,550
Depreciation reserve	$200,000	$200,000	$200,000	$300,000
Reserve and sinking fund	50,000	50,000	50,000	50,000
Reserve for taxes	See x	See x	125,000	145,000
Other reserves	25,000	25,000	25,000	25,000
Total surplus Dec. 31	x$267,877	$155,406	$39,593	$30,550

x Surplus; Subject to deduction for income tax.

COMPARATIVE BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., prop. & power develop't	16,678,822	15,835,438	Capital stock	20,000,000	20,000,000
Machinery	6,100,228	5,113,583	5% cons. M. bonds	3,808,500	3,829,500
Transmission lines	6,526,818	6,331,172	1st Ref. M. bonds	15,555,000	10,391,000
Securities of subsidiary, &c., cos	13,112,758	13,477,718	7½% 6-year notes	------	3,985,000
Looseplant & equip	496,229	532,163	Bills & acc'ts pay	325,247	651,386
Acc'ts & bills rec	1,679,927	1,802,301	Bond int. and div	761,470	783,668
Cash in bank, &c	651,259	996,290	Conting., &c., fds	204,618	184,126
Prepaid charges	85,470	58,186	Res've & sink. fund	2,516,480	2,617,993
Call loans	50,000	47,000	Deprec., &c., fund	1,897,318	1,555,997
			Empl. pension fund	45,000	39,775
			Profit & loss acc't	x267,877	155,400
Total	45,381,508	44,193,851	Total	45,381,508	44,193,851

x Surplus; Subject to deduction for income tax.—V. 116, p. 833, 626.

New York Canners, Inc., Rochester, New York.

(*Annual Report Year ended Dec.* 31 1922.)

The remarks of President John M. Prophet, together with the balance sheet as at Dec. 31 1922 and the income account for the year ended Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page of this issue.—V. 116, p. 419.

Corn Products Refining Co.

(*Annual Report Year ended Dec.* 31 1922.)

President E. T. Bedford Feb. 23 reports in substance:

Surplus Adjustment.—Attention is called to some important adjustments and a consequent reduction in the surplus of $20,000,000. In the organization of this company in 1906, the entire capital stock, both Pref. and Common, was issued for shares of the capital stock of other companies, which were entered on the books of the Corn Products Refining Co. at the par value of the stock of this company, approximately $80,000,000. Since this date these companies have either been dissolved, or merged with this company, and most of their numerous plants, having become obsolete, were dismantled and sold and replaced by the four present operating units, at Argo and Pekin, Ill., Edgewater, N. J., and Kansas City, Mo. The amount shown as the value of these plants has been obtained by appraising them on the basis of the cost of the new plant at Kansas City, after allowing for depreciation.

Good Will.—The value of the good-will is shown as $16,000,000, being the amount that was accepted as such by the Treasury Department in figuring the invested capital for tax liability. This includes valuable patents, processes, trade rights and trade marks, such as Karo syrups, Argo laundry and corn starches, Mazola salad and cooking oil, the old-established brands of Kingsford's and Duryea's, and the new and improved laundry starch, Linit. Company's earnings are due in no small measure to these products, which have been strengthened and developed by large advertising expenditures.

Investments, &c.—A substantial part of the company's surplus is invested in bonds and stock of affiliated companies, which are carried at their cost, or less. These are principally foreign companies, and the large amount which is shown as due from them is for merchandise consigned to them and billed at not more than current market prices. The development of the company's business in foreign countries, dealing more directly with the consumer, demands much larger stocks than are necessary in the home market, and greater liquid assets.

The company's world-wide business necessitates plant capacity in excess of normal capacity, and its maintenance in the highest state of efficiency, so that company may always be in a position to promptly serve and supply all the requirements of those who have been induced to use the products of corn in substitution for products from other materials.

Assets and Liabilities.—There have been eliminated from the assets all bonds of the company and its subsidiaries which have been acquired, and the liabilities show the actual amount of bonds outstanding. To these liabilities has been added $644,500, the amount of outstanding bonds of the National Starch Co., the payment of which, both principal and interest, has been assumed by company.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Profits from operation	$13,826,118	$9,451,410	$18,586,032	$22,015,414
Int. on dep., loans, &c	532,227	584,220	1,304,710	523,561
Int. & divs. on securities	864,929	627,450	544,169	920,935
Rents real est. not in op.	------	1,093	1,258	262
Profit on secur. sold	230,644	78,201	------	------
Total income	$15,453,918	$10,742,374	$20,436,169	$23,460,172
Interest on bonded debt	$113,920	$120,694	$131,682	$158,204
Gen'l, &c., taxes	355,837	332,409	249,475	370,354
Insurance	191,450	192,268	247,018	249,401
Federal taxes	1,400,000	825,000	4,580,000	6,500,000
Preferred divs. (7%)	1,737,890	1,737,890	1,749,582	2,087,890
Common dividends	(9%)4,480,560	(6)2,987,040	(6)2,987,040	(1½)746,760
Depreciation	2,976,138	2,440,261	2,636,514	2,407,843
Special & extraord. losses	------	505,385	121,854	56,884
Total deductions	$11,255,795	$9,140,946	$12,703,165	$12,577,336
Surplus	$4,198,123	$1,601,428	$7,733,004	$10,882,836
Previous surplus	45,123,132	43,521,704	35,788,700	24,905,864
Plant readj. (see text)	20,000,000	------	------	------
Profit and loss surplus	$29,321,254	$45,123,132	$43,521,704	$35,788,700

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real estate, bldgs., mach'y, &c	a51,752,651	87,271,751	Preferred stock	24,826,933	24,826,933
Securities	14,072,049	10,416,423	Common stock	49,784,000	49,784,000
Pat'ts, g'd-will, &c.	16,000,000	see text	1st Mtge. 5s	1,924,000	4,611,000
Inv. in affil. cos	7,828,027	see (a)	25-year 5% debs.	133,000	392,000
Mtges. rec., &c.	251,653	------	N. Y. Gluc. 1st 6s	105,200	545,280
Furniture, &c.	55,265	56,348	Nat. Starch 1st 5s	644,500	------
Securities acq'd by purch. & exch.	------	5,101,300	Vouchers payable	767,709	780,511
Cash	1,663,060	1,457,305	Acc'ts payable	1,453,983	2,089,442
Demand loans	2,744,000	2,312,500	Accr'd int. on bds.	19,246	21,181
Accr'd int., &c.	266,808	256,006	Divs. payable	2,674,753	1,181,233
Notes & acc'ts rec.	4,918,897	5,622,561	Outst'g stock of merged cos	8,506	8,648
Due from affil. cos.	12,013,634	11,562,708	Reserves	8,468,379	7,774,187
Mdse. & supplies	8,389,388	7,351,109	Surplus	29,321,254	45,123,132
Deferred charges	176,032	293,076			
Add's & bet'ments.	see (a)	5,436,458			
Total	120,131,463	137137,546	Total	120,131,463	137137,546

a Includes in 1922 real estate, plants, equipment, &c., $51,180,427, and additions and betterments in course of construction, $572,224. In 1921 includes securities of affiliated companies (see text above).—V. 116, p. 725.

British Empire Steel Corporation, Ltd.

(Report for Fiscal Year Ending Dec. 31 1922.)

CONSOLIDATED INCOME ACCOUNT

	Year ended Dec 31 '22	8½ Mo end Dec 31 '21
x Total earnings	$2,917,275	$4,416,451
Amounts rec'd in settlement of claims against Government for cancell'n of contract for ship plates	4,000,000	--------
Total	$6,917,275	$4,416,451
Deduct: Provision for sinking funds, depreciation and depletion of minerals (and appropriation to write down value of plate mill, in 1922)	3,627,799	1,501,178
Interest on bonds and debenture stock	1,676,906	1,181,682
First Preference divs of corporation and Pref stocks of constituent and subsidiary companies	1,344,298	718,277
Preferred dividends accrued	--------	259,388
Balance, surplus	$268,271	$755,927
Balance brought forward Jan 1 1922	755,927	--------
Profit and loss surplus	$1,024,198	$755,927
Surplus at date of organization, bal at Dec 31 '21	$21,784,870	$21,784,870

xTotal earnings of properties after deducting all manufacturing, selling and administrative expenses —V 116, p 725, 180

Fisk Rubber Company.

(Tenth Annual Report—Year ended Dec. 31 1922.)

President H. T. Dunn, Feb. 16, wrote in brief:

Profit and loss statement shows profit for the year after depreciation, but before interest and other financial charges, of $3,202,467, and after interest and other financial charges, of $1,655,076. Sales for the year of $45,462,441 were over 13% in excess of sales for 1921 of $39,269,323. On account of price revisions during 1922, this percentage of increase does not reflect the increased business, as unit sales for the same period increased approximately 50%.

Inventories of finished product and raw materials are priced at cost, which is below the current market, and forward commitments for raw materials are at favorable prices.

After the general business depression and curtailment of plant operations during 1920-21, the plants of the company are now operating at close to capacity. Present business and orders for spring delivery are considerably in excess of a year ago.

Company is in a strong financial position and the outlook is favorable for a successful year in 1923.

PROFIT & LOSS & SURPLUS ACCOUNT YEAR ENDING DEC. 31. 1922.

Gross sales, less returns and allowances		$45,462,441
Cost of sales, including deprec., selling & admin. expenses		42,304,979
Net profit		$3,157,463
Miscellaneous income		45,004
Total income		$3,202,467
Deduct—(a) Int. on borrowed money, less int. received, $387,133; (b) int. on 1st Mtge. bonds, $776,667; (c) amort. of disc., &c., in connection with issue of bonds, $116,832; (d) premium & commission on bonds purchased for retirement, $16,759; (d) approp. for addl. res. for doubtful accts. rec., $250,000		1,547,391
Net profit for the year		$1,655,076
Surplus at Dec. 31 1921		1,873,418
Total at Dec. 31 1922		$3,528,494

CONSOLIDATED INCOME ACCOUNT.

of Fisk Rubber Co. and Federal Rubber Co. for the Two Years and Six Months ending June 30 1921, and the Ninigret Co. for 1920 and for Five Months ending June 30 1921.

	1919.	1920.	6 Mos. end. June 30 '21.	6 Mos. end. Dec. 31 '21.
Net sales	$57,419,360	$59,172,358	$16,862,145	$22,407,179
Cost of sales, incl. depr., selling & admin. exp	50,353,105	51,927,807	16,265,876	19,799,747
Net income	$7,066,255	$7,244,551	$596,268	$2,607,432
Interest on borrowed money				512,202
Interest on First Mortgage bonds				202,420
Amort. of disc. and other exp. in connection with mtge. bonds				19,393
Balance, surplus				$1,873,418

BALANCE SHEET DECEMBER 31

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Land, buildings, machinery, &c	22,326,763	21,197,409	7% cum. 1st Pref. stock	x18,951,500	18,951,500
Goodwill	1	1	Management stock	15,000	15,000
Inv. in & adv. to affiliated cos	3,175,378	2,253,710	7% cum. 2d Pref. stock	y2,120,700	2,126,100
Misc. investments	752,838	847,128	Common stock	z6,501,445	6,174,545
Treasury stock	49,355	------	1st M. 20-year bds.	9,500,000	10,000,000
Inventories	13,520,791	13,060,207	Purch. contract	See note	205,980
Accts.rec. (less res.)	7,859,459	8,718,714	[illegible]	------	226,446
Notes receivable	1,222,637	824,871	Loans payable	5,135,000	4,845,000
Cash	2,495,733	2,079,214	Accounts payable	1,761,579	1,274,588
Collat. notes from employees for subscr. to stock	------	31,829	Accr. bond interest	253,333	266,667
Deferred charges	1,564,711	1,419,425	Reserves: For depreciation	4,711,527	4,103,571
			For insur. liabil. assumed by co	120,000	120,000
			For conting'cies	369,089	114,555
			For cancall'n of mach. contr'ts	------	135,139
			Surplus	3,528,494	1,873,418
Total	52,967,666	50,432,507	Total	52,967,666	50,432,507

x 7% Cum First Pref stock authorized, $25,000,000 (par $100), issued $19,324,000, less $500,000 held for retirement, plus $127,500 reserved for issue for a corresponding amount 1st Pref stock of the Federal Rubber Co

y 7% Cum 2nd Pref stock auth., $10,000,000 (par $100); issued, $1,092,100, plus$1,028,600, reserved for issue for a corresponding amount 2d Pref. stock of the Federal Rubber Co.

z Common stock, auth. 1,250,000 shares, no par value; issued, 754,659 shares, of which 50,000 are held in escrow under option for $250,000.

Note.—Purchase contract, Pawtucket plant, $764,800, less cash deposited with trustee, $764,800.—V. 116, p. 828, 416.

(P.) Lorillard Company.

(Report for Fiscal Year Ending Dec. 31 1922.)

Wm. B. Rhett, Treasurer, writes in brief:

As required by the trust indenture, Guaranty Trust Co. of New York, trustee, purchased and canceled $86,000 7% Gold Bonds, the cost of same being $99,991. The difference between par value and cost of the bonds so purchased has been written off as an expense.

RESULTS FOR YEARS ENDING DECEMBER 31.

	1922.	1921.	1920.	1919.
Net income after Fed. tax	$8,133,398	$7,616,545	$7,796,258	$6,242,459
Premium on 7% bonds	13,791	5,864	6,122	11,468
Loss on Lib. bonds sold	------	93,497	------	------
Bond interest	1,231,163	1,238,861	1,244,860	1,250,615
Preferred dividends (7%)	791,532	791,532	791,532	791,532
Common divs. (12%)	4,017,002	3,636,570	3,454,683	2,909,586
Surplus after dividends	$2,079,910	$1,850,222	$2,299,061	$1,279,258
Previous surplus	12,593,420	10,743,197	8,444,136	7,164,878
P. & L. surplus	$14,673,330	$12,593,419	$10,743,197	$8,444,136

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real estate, mach. and fixtures	8,890,887	8,607,347	Pref. stk., 7% cum	11,307,600	11,307,600
Leaf tobacco, manufactured stock, and oper. supp.	40,499,019	39,391,354	Common stock	30,305,100	30,304,800
Stock in other cos.	2,147,500	2,135,000	Com. stk. div. scrip.	1,320	1,620
Trade-mks., brands, &c	21,147,927	21,137,927	7% gold bonds	9,998,150	10,084,350
Cash	4,099,507	4,653,775	5% gold bonds	10,617,450	10,617,450
Accounts and bills receivable	7,722,006	8,221,099	Pref. divs. Jan. 2	197,883	197,883
			Com. divs. Jan. 2	909,153	909,144
			Accr. int. on bonds	396,164	397,673
			Reserve funds	3,276,064	3,510,380
			Acc'ts & bills pay	2,824,632	4,222,183
			Profit and loss	14,673,330	12,593,420
Total	84,506,847	84,146,503	Total	84,506,847	84,146,503

—V. 116, p. 830.

Central Leather Company.

(18th Annual Report—Year ended Dec. 31 1922.)

Pres. George W. Childs, N. Y., Feb. 20, wrote in subst.:

Results.—The report shows in financial form the progress made during the year, the earnings by quarters being $3,366,417, as follows:

First Quarter	Second Quarter	Third Quarter	Fourth Quarter
$229,335	$60,520	$1,217,626	$1,858,936

After deducting bond interest of $1,838,207, there remains a profit of $1,528,209, which, applied to the capital account, reduces the deficit in capital to $5,365,608.

The business during the fist six months continued unsatisfactory, but in the last six months there was a marked improvement, and the present outlook for 1923 is favorable.

Assets, &c.—The strong current asset condition has been maintained. Current assets of $63,858,023 remain at about the same amount as at the close of 1921. Outstanding bonds have by purchase been further reduced by the sum of $1,679,900. Bills payable have been reduced by $4,000,000. The substantial increase in foreign drafts and accounts payable represent large purchases of hides and tanning materials made towards the close of the year, payments for which were not due until a later date. The excess of current assets over current liabilities is $52,604,791, and the excess of current assets over all liabilities including outstanding bonds is $27,955,041.

Bond Retirement.—The directors appropriated a further amount of $1,000,000 from stumpage money which has been invested in the bonds of the company. Income and earnings from this special fund to Dec. 31 1922, amounting to $2,145,231, are carried as a special reserve for depreciation. There are $719,400 bonds in the treasury available for appropriation to the special fund in the year 1923.

Maintenance, Renewals and Replacements.—The expenditures made by all companies during 1922 for maintenance and renewals, and for replacement, the entire amount of which expenditure was charged to current operating expenses and to replacement funds reserved from earnings, were as follows:

	1922.	1921.	1920.
Ordinary maintenance and repairs	$1,327,710	$1,215,461	$1,841,057
Replacements	518,242	597,474	956,606
Total	$1,845,952	$1,812,936	$2,797,663

Sales.—Sales of company and subsidiaries compare as follows:

Products—	1922.	1921.	1920.
Sole, belting & harness leather...sides	6,248,398	4,761,546	4,024,703
Hemlock lumber...feet	92,032,301	72,182,657	63,884,452
Hardwood and miscell. lumber...feet	33,687,543	17,190,473	42,587,340
Glue...pounds	3,517,442	1,634,716	3,785,453
Grease...pounds	5,303,227	2,286,583	2,334,091
Tankage...pounds	1,149,180	59,740	2,262,568

Average Number of Employees in Service of all Companies.

Number of employees of—	1922.	1921.	1920.
Manufacturing properties	6,297	6,049	7,680
Railroad and miscellaneous	511	530	573
Total	6,808	6,579	8,253
Total annual salaries and wages	$8,028,774	$8,166,514	$11,753,683

Analysis of Property Account Aggregating $38,281,853.

Real estate situated in Elizabeth, N. J., and elsewhere	$944,833
Tannery plants, extract works, saw mill plants, glue factories, warehouses, machine shops, wood working shops & laboratories	17,533,274
146.80 miles of railroads and sidings and 192.16 miles of tram roads, with equipment	3,895,558
Miscellaneous personal property, such as locomotives, log cars, service cars, teams, &c., not considered as quick assets	364,559
Balance of property account, including bark and timber lands, comprising: 463,849 acres of land owned in fee; 798,536 tons growing hemlock and oak bark; 1,342,162,749 feet growing sawing timber. Also sundry chestnut wood for extract purposes, pulp-wood, railroad ties, cedar posts and poles, and other forest products	15,543,628

Capital Expenditures.—These aggregated $224,741, against $680,633 in 1921.

	1922.	1921.
Additions to manufacturing properties	$121,912	$238,634
Railroad and other properties	102,830	441,999

CONSOLIDATED RESULTS FOR YEARS ENDING DEC. 31.

	1922. $	1921. $	1920. $	1919. $
Volume of business	55,249,114	43,189,552	66,225,552	118,959,634
Earns. after oper. exps., repairs, maintenance, and all taxes*	6,294,267	def3,832,733	df13,647,096	22,104,591
Exp. & losses of all cos	3,311,310	5,737,156	7,428,194	6,355,753
Net income	2,982,956	def9,569,888	df21,075,290	15,748,837
Income from investm'ts	383,460	339,402	485,284	377,852
Total	3,366,417	def9,230,486	df20,590,006	16,126,689
Deduct—Int. on 1st M.5s	1,838,208	1,838,208	1,838,208	1,838,208
Cent. Leath. pf. divs	------	(1¾)582,733	(7)2,330,930	(7)2,330,930
Common divs	------	------	(2½)992,522	(9)3,573,081
Balance, surplus	1,528,209	df11,651,426	df25,751,666	8,384,470

* Expenses include yearly also provisions for plant abandonment and stumpages; repair and maintenance (approximately $1,845,952 in 1922, $1,812,936 in 1921, $2,797,663 in 1920 and $2,707,729 in 1919).

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Property acc't.x	38,281,853	39,315,845	Preferred stock	33,299,050	33,299,050
Investments	7,599,244	7,199,844	Common stock	39,701,031	39,701,031
Leather in stores, lumber, finished products, &c	15,951,551	20,026,681	1st M. 5% bds	y24,649,750	26,329,650
Hides and leather, raw & in proc., &c., materials	32,049,361	28,377,243	Foreign drafts	3,124,338	1,792,548
Acc'ts receivable	8,915,963	8,410,658	Bills payable	4,500,000	8,500,000
Bills receivable	531,784	557,727	Acc'ts payable	3,169,343	1,965,470
Liberty bonds	24,124	24,124	Accrued interest	459,552	459,552
Cash in bank, &c	6,385,241	6,507,270	Reserves—Fire ins.	875,000	875,000
Deferred charges	189,521	287,557	Marine insur'ce	100,000	100,000
Deficit	5,365,609	6,893,818	Liability insur	200,000	200,000
			Special deprec	2,145,231	1,829,180
			Miscellaneous	3,070,956	2,549,288
Total	115,294,250	117,600,768	Total	115,294,250	117,600,768

x Includes timber lands, railroads, tannery plants and plants engaged in lumber, glue and other allied industrial operations.

y First mortgage 5% bonds, $36,764,150; less $11,395,000 acquired out of stumpage moneys pursuant to plan adopted by the directors in 1913, for the partial retirement of the outstanding bonds of the company at the date of maturity April 1 1925, and $719,400 in General treasury.—V. 115, p. 1946.

American Hide & Leather Co.

(*24th Annual Report—Year ending Dec.* 31 1922.)

President Theodore S. Haight Feb. 26 wrote in brief:

The results for the year may be briefly summarized as follows:

Operating profits for 6 months ending Dec. 31 1922	$575,578
Operating losses for 6 months ending June 30 1922	35,425
Extraordinary income arising from use and occupancy insurance on Milwaukee plant, destroyed by fire in Sept. 1921	495,000
Total	$1,035,152

The disposition of the above $1,035,153, together with the increase of $295,107 in the reserve for depreciation and rebuilding of plants, amounting in the aggregate to $1,330,260, is reflected in the balance sheet by an increase in the net current assets of $1,294,339 and sundry small additions to the book values of the accounts for cost of properties and stocks of outside corporations.

The cost of properties account shows an increase of $36,795 as compared with the previous year, arising from sundry additions to the properties, less amount realized on the sale of the Binghamton property and minor real estate sales. Negotiations for the purchase of the H. S. and M. W. Snyder tannery at Peabody, Mass., have been practically completed. This plant has approximately the same capacity as that of the plant formerly located at Milwaukee.

Although the settlement of the company's Federal taxes for 1917 snd 1918 is still in abeyance, progress has been made during the year in reaching a settlement with the Government.

INCOME ACCOUNT.

Period—	Calendar Years 1922.	Calendar Years 1921.	6 mos. end. Dec. 31 '20.	Year ended June 30 '20.
Profits from oper	x$1,035,153	loss$550,920	loss$7082851	$1,104,656
Res. for contingencies	------	------	252,296	------
Preferred dividends	------	------	439,189	1,129,347
Balance, surplus	$1,035,153	def$550,920	df$7,522,040	def.$24,691
Previous surplus	3,634,938	4,185,858	9,406,693	9,504,929
Restored to surplus	------	------	2,301,205	109,545
Profit & loss surplus	$4,670,091	$3,634,938	$4,185,858	$9,406,693

x After providing for depreciation, repairs, interest on loans and in 1920 after applying approximately $6,000,000 to reduce inventories.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Cost of properties	x25,946,912	25,910,117	7% Cumul. stock	z13,000,000	13,000,000
Stocks outside cos	202,875	203,750	Common stock	11,500,000	11,500,000
Cash with trustee	------	22,240	1st M. 6% bonds & coupon int	------	22,240
Hides,skins & leath	7,438,682	5,886,096	Bills payable	2,400,000	2,950,000
Bills & accts. rec	y1,580,132	1,299,690	Trade accounts	296,811	276,337
Claims & sundries	12,541	20,884	Wages accrued	42,579	23,117
Ins. premiums, &c	93,858	99,570	Taxes accrued	30,458	62,223
Liberty bonds	11,750	15,400	Deprec. reserve	3,567,649	3,272,542
Due from ins. co.'s adj. fire loss	------	724,942	Res. for conting	500,000	500,000
Cash	720,839	1,058,708	Surplus	4,670,091	3,634,938
Total	36,007,589	35,241,397	Total	36,007,589	35,241,397

x Including 4,517 shares Preferred and 2,259 shares Common stock of company held in trust. y Sundry debtors for bills and accounts receivable, $1,742,099, less reserve for doubtful debts and discount, $161,967. z Dividends accumulated thereon since 1899 except as to 37¾% paid to date.—V. 116, p. 618.

Air Reduction Co., Inc., New York

(*Annual Report Year ended Dec.* 31 1922.)

Pres. C. E. Adams, Feb. 15, wrote in substance:

Acquisition.—Early in 1922 company purchased Davis-Bournonville Co. (V. 114, p. 1183), pioneer manufacturers of oxyacetylene apparatus, assumed its liabilities and paid $5,000 in cash, with the further understanding that at the end of 1922 15,000 shares of treasury stock of Air Reduction would be issued to the Davis-Bournonville Co. The manufacturing facilities of the two companies have now been completely merged and satisfactory results are being attained. Among their other assets Davis-Bournonville Co. possessed many valuable patents, and it is the purchase of these which caused the increase in the patent account in the balance sheet over that of Dec. 31 1921. The purchase of Davis-Bournonville Co. also accounts for the increase in the item of inventories.

Capital Expenditures.—In addition to the shares issued for the purchase of Davis-Bournonville Co. the company expended for additional productive units, the necessary containers to distribute the product from these new units, and various other capital items, $1,250,000. The new units installed include an oxygen plant at Milwaukee, the doubling of the oxygen capacity at Minneapolis and the same at Buffalo, acetylene plants at Birmingham and Pittsburgh, and a plant for the manufacture and compression of calorene at Pittsburgh. These new units are complete and in operation. In addition to these a new oxygen plant is nearing completion in Baltimore.

Employees' Stock Purchase Plan.—At the end of 1920 company adopted a plan under which 6% of net earnings each year, before Federal taxes, was to be used as a fund to purchase stock, either from the treasury or in the market, the shares so purchased to be distributed to officers and employees as additional compensation for services rendered. This plan was discontinued in 1921 but has been reinstated for 1922.

New Company Formed for Production of Cyanide Products.—It has been the policy of the company for several years to associate with it in the conduct of various affiliated enterprises, outside interests and capital. These affiliated companies have all shown satisfactory progress in 1922. The formation of a new company (California Cyanide Co.) along these same general lines for the production of cyanide products by processes developed in the company's laboratories has been announced, and it is probable that a limited number of shares in this enterprise will be offered for subscription to stockholders. [See 116, p. 825.]

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross income	$7,021,209	$5,338,869	$7,189,767	$6,083,588
Operating expenses	4,852,034	3,664,729	4,816,490	4,350,532
Operating income	$2,169,175	$1,674,141	$2,373,278	$1,733,055
Reserves	$958,971	$903,616	$830,555	$766,421
Bond interest	142,963	140,000	a124,992	------
Extraordinary charges	------	------	81,093	266,651
Compens. to off. & empl	64,034	------	80,198	------
Federal taxes	123,700	b59,079	b244,884	124,000
Dividends paid	627,466	612,232	610,000	580,872
Balance, surplus	$252,041	$59,214	$401,556	def$4,889

a In 1920 includes bond discount. b No reserves for 1921 or 1920 Federal taxes estimated at $60,000 in 1921 and $245,000 in 1920 were set up, but company held $260,000 U. S. Treasury certificates in 1920 and $60,000 in 1921, which, it stated in the reports for these years, would be used in liquidating these taxes. In the reports for the years 1922 and 1921 the company reports above amounts as being paid and the "Chronicle" for purpose of comparison deducts the amounts shown as chargeable to these years.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Land, bldgs., &c	x$5,413,529	$4,956,291	Common stock	z$7,517,300	$6,765,200
Miscell. invest	271,769	276,978	10-yr.7% conv.deb	1,941,500	2,000,000
Premium on invest. in subsidiaries	260,960	260,960	Davis-Bourn'lle 6s	49,000	------
Pats., pat. rights, contracts, &c	y869,517	762,056	Real estate mtge	43,750	------
Cash	1,062,581	1,378,451	Accts. payable	259,507	133,569
Notes & loans rec	405,665	388,080	Divs. pay. Jan. 15	168,121	153,079
Accts.rec.(less res.)	1,397,362	843,844	Res. for local taxes, bond int., &c	158,001	101,213
Inventories	1,528,143	1,042,583	Federal tax res	123,700	------
Deferred charges	42,804	42,306	Surplus	991,452	798,490
Total	$11,252,331	$9,951,549	Total	$11,252,331	$9,951,549

x After deducting $3,897,289 reserves. y After deducting $712,246 res. for amortization. z Represented by 168,121 shares of no par value.—V. 116, p. 617.

Railway Steel-Spring Company.

(*21st Annual Report—Year ended Dec.* 31 1922.)

President F. F. Fitzpatrick Feb. 27 wrote in brief:

Net earnings for the calendar year 1922 amounted to $2,327,294 after charging $563,715 for depreciation of properties, a sufficient allownace for Federal, &c., taxes for 1922, and deducting the sum of $433,634 for repairs and renewals which was charged to expense of operation. After making the above charges, together with the payment of dividends at rate of 7% per annum on the Preferred stock and 8% per annum on the Common stock, there has been carried to surplus account the amount of $302,294.

The success of the company continues to depend almost entirely upon the buying power of the United States railroads. About the middle of the year there was a marked increase in the purchasing of locomotives and railway cars, and the earnings for the year are due largely to these improved conditions, which are still prevailing. The outlook for business through 1923 is encouraging.

For the purpose of economy it has been decided to discontinue operations at the wheel works of the company and to manufacture steel-tired wheels at the tire mills. The wheel-making machinery has been removed from the works at Depew, Hudson, Scranton and Pullman to the tire mills at Latrobe and Chicago Heights. The real estate and buildings at the former wheel works will be disposed of as advantageously and rapidly as possible.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1922.	1921.	1920.	1919.
Net earns., all sources	x$2,327,294	$1,551,636	$3,435,350	$3,194,354
Preferred divs. (7%)	$945,000	$945,000	$945,000	$945,000
Common divs. (8%)	1,080,000	1,080,000	1,080,000	1,080,000
Balance, surplus	$302,294	def$473,364	$1,410,350	$1,169,354
Previous surplus	12,468,990	12,942,354	11,532,004	10,362,651
Profit and loss surplus	$12,771,284	$12,468,990	$12,942,354	$11,532,004

x After deducting manufacturing, operating, maintenance, repairs, admin. exps., deprec. and reserve for taxes, &c. (The reserve for taxes in 1922 and 1921 are not shown but for 1920 the amount was $1,000,000 and in 1919 $1,200,000.)

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plants, prop., &c	27,503,416	27,937,686	Preferred stock	13,500,000	13,500,000
Inventories	2,104,651	2,405,782	Common stock	13,500,000	13,500,000
Stocks, bonds and investments	8,610,135	7,877,163	Acc'ts payable	297,401	132,928
Acc'ts receivable	2,376,374	1,460,397	Pref. div., taxes, &c., reserves	721,230	593,008
Other items	144,042	119,634	Conting. reserve	1,080,185	1,038,337
Cash	1,131,482	1,432,601	Surplus	12,771,284	12,468,990
Total	41,870,101	41,233,263	Total	41,870,101	41,233,263

—V. 115, p. 2389.

United Drug Co., Boston, Mass.

(Annual Report Year ended Dec. 31 1922.)

President Louis K. Liggett Feb. 27 reports in substance:

Results.—The net profit carried to surplus is $4,502,105, as compared with $3,003,315 a year ago, an improvement in round figures of $1,500,000. The sales were $61,186,905, an improvement over the previous year of approximately $700,000.

Gross profit was $19,973,476, or 32.6% of the sales, compared with $19,157,433 of a year ago, at which time gross profit was 31.6%, an improvement in percentage of 1% and in dollars and cents of $816,000.

Expenses were $14,162,386, or 23% of the sales, as compared to $15,219,707 a year ago, at which time they were 25.1%, an improvement in expenses of $1,057,000, or 2%. Both the expense account and the gross profit account have absorbed abnormal charges due to operations of 1921. Such charges were substantial in amount and were written off from profits monthly as they were uncovered.

Other income is approximately $87,000 less than a year ago, due to the fact that dividends were not received on Liggett's International Ltd. the past year. Other deductions were increased approximately $300,000 over a year ago for depreciation, doubtful accounts, taxes, &c. The earnings carried to surplus with the surplus at the first of the year resulted in a total of $5,389,289, from which has been deducted interest on bonds and notes outstanding amounting to $1,270,838, and dividends on all Preferred stock, including that of subsidiary companies, amounting to $1,198,069, leaving surplus Dec. 31 1922 of $2,920,382, compared with $874,266 a year ago, an increase of $2,046,117, being 5.8% on the Common stock before Federal taxes.

Balance Sheet.—Cash has increased over the previous year by approximately $425,000; accounts and notes receivable have been reduced by about $2,000,000, while inventory is approximately the same as a year ago and represents the normal amount required in business.

There have been some changes in fixed assets. Real estate and buildings have decreased $100,000, while improvements have increased about the same amount. Furniture and fixtures has decreased $300,000, while stockholdings in other companies have increased about $1,750,000. A small amount of this increase is represented in the Absorbent Cotton Co. of America, the balance of whose stock was acquired during the year. A large portion of the increase is represented by the exchange of Liggett's International Class "A" Common stock which has been converted since last July, when the conversion privilege became effective, into United Drug Co. Common stock, and part represents a further investment in buildings at St. Louis and New Haven.

In current liabilities, accounts payable have increased over a year ago by $469,000, but represent the current buying.

There are no notes or bank loans outstanding, as compared to $726,000 owed by the parent company a year ago and $1,653,000 owed by the subsidiary companies a year ago. The parent company paid the last of its bank loans last May and has borrowed nothing since, while the subsidiaries paid the last of their notes in the early fall and have borrowed nothing since.

The 5½-Year gold notes have been reduced by $192,000 through the operation of the sinking fund, while the 20-Year Convertible bonds have been reduced by $620,000 during the year. By the payment of bank loans and the reduction of bonds, company has already made a saving in interest for the year of about $100,000.

Business, &c.—To summarize, business for the past year had but one disappointment. That has been in the gross sales. We had anticipated a larger volume in the first six months of the year than was obtained, owing to reduced prices on some of our staple and large selling lines. While this materially increased our unit sales, it had the tendency to hold down the dollar-and-cents total, but that it was wise was proven by the increases which we are now getting in volume.

January figures for 1923, which are just completed, show an increase in the manufacturing departments of 22% and a general increase over the combined volume of 13%, with a net increase to profits after charges of $200,000 over Jan. 1922. The volume of Feb. to date is such as to justify a similar result in that month. These two months of Jan. and Feb. are normally the worst months in the company's year. Our manufacturing plants are capable of taking care of a great deal larger volume than we are now doing, with only a nominal expenditure for additional machinery and adjustments of space.

Our retail business has been most healthy during the past year, showing a substantial increase in the last six months, sufficient to overcome a nominal decrease in the first six months, and that solely on comparative stores. We have recently added a number of new stores, all of which are proving themselves profitable.

Our rubber plant at New Haven has returned a net profit to the company of over $500,000. The large plant at St. Louis has not only absorbed all of its fixed charges for depreciation, but has also absorbed in its costs its unoccupied floor space and large overhead and still returns a profit.

Outlook.—All of our properties are in excellent condition, are thoroughly modern in every respect, and kept up. They are at present operating on full time basis and have sufficient orders in hand to keep them going for some months—in fact, we are looking for 1923 to be the best all-round year in the company's history.

Liggett's International.—In giving the above figures, no consideration is taken for Liggett's International, which will be given to its stockholders in separate form.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Net sales	$61,186,906	$60,490,468	$68,428,179	$58,338,834
Cost of goods sold	41,213,43)	41,332,935	45,713,296	38,771,026
Operating expenses	14,162,386	15,219,707	16,598,300	13,541,606
Merchandising profit	$5,811,090	$3,937,825	$6,116,583	$6,026,202
Other income	68,754	156,042	539,553	1,137,475
Total net income	$5,879,844	$4,093,867	$6,656,135	$7,163,677
Depreciation			662,853	1,295,545
Doubtful acc'ts rec'le	1,377,739	1,090,552	92,980	84,555
Current taxes			711,086	508,573
Pref. & Com. divs. (incl. subsidiary cos.)	y1,198,069	3,046,588	3,433,889	2,777,638
Int. on bds. & notes out	1,270,838	1,742,300	701,686	------
Balance, surplus	$2,033,198	df$1,785,573	$1,053,641	$2,497,366
Add p. & l. sur. Jan. 1	874,266	4,745,188	5,258,928	4,834,875
Total	$2,907,464	$2,959,615	$6,312,569	$7,332,241
Deduct—Miscell. adjust	*Cr.*12,919	234,596	877,848	------
Fed. tax prev. year	------			2,073,313
Written off inventory	------	1,850,753	689,531	------
Balance	x$2,920,383	$874,266	$4,745,190	$5,258,928

x Before Federal taxes. y In 1922 divs. on all Pref. stock, incl. sub. cos.

COMBINED BALANCE SHEET DEC. 31.

(Inter-Company Accounts Eliminated.)

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est. & bldgs. (owned in fee)	5,656,216	5,754,285	Capital stock:		
Bldgs. & impts. to leaseholds	3,376,442	3,278,960	1st Preferred	16,321,900	16,321,900
Mach'y, furn., &c	9,406,441	9,703,468	2d Preferred	169,100	171,000
Stock in oth. cos	a11,091,263	9,333,464	Common	35,235,400	34,505,000
Trade mks., pat'ts, formulae, &c	b22,793,689	22,793,689	Stks. of sub. cos	726,575	713,600
Cash	2,722,221	2,296,414	Subscr. to Com. stk.	9,000	47,100
Government bonds	4,684	39,626	Real estate mtges	1,193,320	1,202,160
Notes & acc'ts rec	7,081,991	9,207,552	5½-yr. 8% notes	2,358,000	2,550,000
Merchandise	13,622,407	13,608,331	20-yr. 8% bonds	11,630,000	12,250,000
Advances and suspense accounts	2,040,365	1,555,737	Curr. acc'ts pay'le	3,259,801	2,790,749
			Notes payable:		
			By Un. Dr. Co	------	726,000
			By subsid. cos	------	1,653,356
			Reserves	3,972,240	3,766,396
			Surplus	2,920,383	874,266
Total	77,795,719	77,571,527	Total	77,795,719	77,571,527

a Stock holdings in other companies (incl. Liggett's International Class B Common). b Trade-marks, patents, formulae, processes, leaseholds and good-will.—V. 115, p. 770.

Liggett & Myers Tobacco Co., New York.

(Report for Fiscal Year ending Dec. 31 1922.)

	1922.	1921.	1920.	1919.
Net profits, incl. divs. from subsidiary cos	$11,483,679	$12,650,740	$10,572,966	$8,917,233
*Difference between pur. price & par, 7% bonds	21,260	9,930	16,416	20,034
Interest on bonds	1,738,125	1,753,358	1,758,747	1,768,162
Interest on 6% notes	------	1,033,294	1,200,000	1,200,000
Pref. dividends (7%)	1,575,982	1,575,980	1,575,980	1,575,980
Common dividends	(12%)3,965,775	(12)3894,309	(12)3384,513	(16)3439,424
Balance, surplus	$4,182,536	$4,383,868	$2,637,310	$913,633

* This is the difference between purchase price and par of 7% gold bonds of this company (par value $150,000) purchased and canceled during the year as required by trust indentures.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., mach. and fixtures	16,922,171	16,459,458	7% Pref. stock	22,514,100	22,514,000
Brands, tr'de m. good-will, &c	40,709,711	40,709,711	Common stock	21,496,400	21,496,400
Leaf tobacco, mfrd. stock & oper. supplies	59,550,292	64,185,977	Common stk B	11,924,600	11,177,900
Stocks other cos.	1,869,584	1,869,584	7% bonds	14,111,000	14,261,000
Cash	12,108,323	12,031,457	5% bonds	15,059,600	15,059,600
Bills & accounts receivable	7,610,769	6,425,812	Acc. in. pay. Apr.	246,943	249,567
			Acc. in. pay. Feb.	313,742	313,742
			Pf. div. pay. Jan.	393,997	393,995
			Accts. & bills payable	15,067,857	19,881,332
			Res. for taxes, adv., &c	1,651,883	5,121,937
			Deprec. reserve	5,033,989	4,438,322
			Profit and loss	30,956,740	26,774,204
Total	138,770,850	141,681,999	Total	138,770,850	141,681,999

—V. 116, p. 184.

Union Oil Company of California.

(Report for Fiscal Year ended Dec. 31 1922.)

The report dated Los Angeles, Calif., Feb. 10, says in subst.:

General Results.—Net profit for the year, after int. charges, depreciation, depletion, &c., and provision for income taxes, contingencies, &c., amounted to $10,735,875, as compared with $10,528,208 in 1921 and $12,038,881 in 1920.

Profit after allowing for Federal taxes but before deducting depreciation in 1922 was equivalent to 24½% on the Capital stock and surplus combined, as compared with 23% for 1921, the percentage of net profit after deducting depreciation being 12¼, as compared to 12¾ for the previous year.

Production of crude oil in California was 12,453,846 barrels, as against 10,217,835 barrels for 1921, an increase of 22%. Altogether, 69 wells were brought in in California during 1922, which at the close of the year were producing about 27,000 barrels per day. On account of the over-production in the State, 191 wells on our fee properties are shut in which are capable of producing 10,000 barrels of oil per day. At the present time 382 producing wells are yielding a daily average of 45,000 barrels. We are now operating 61 complete drilling crews, principally in the southern part of California; this extensive drilling program being necessary on account of the intensive drilling of operators adjoining our properties.

In Texas 3 wells are producing about 100 barrels per day, and in Wyoming company has 13 wells capable of producing 5,000 barrels of oil per day.

The production for the year, together with regular purchases and agency and other deliveries, aggregates 30,072,498 barrels, or about 23% of the 136,000,000 barrels of marketable oil produced in California.

Sales for the year amounted to $58,937,141, a decrease of $90,436 from sales for 1921. The value of fuel oil business decreased 24% during the year, but, owing to the large increase in company's gasoline sales, the value of refined business shows an increase of 18%. During the year the company exported large quantities of gasoline and kerosene and continued to export fuel oil to Canada and South America.

Properties.—The balance at Dec. 31 1921 was $93,048,525; expenditures during the year (net), $16,525,442; less labor and incidental cost of new drilling, and depreciation accrued written off, $7,095,282; total, $102,478,685. Add appreciation between cost and valuation agreed to with Natural Resources Division, Internal Revenue Department, of oil producing properties at March 1 1913, $33,838,073 (less appreciation formerly set up in accounts, $11,191,717), $22,646,356; balance at Dec. 31 1922, $125,125,040.

During the year the valuation of 7,200 acres of oil-producing territory at Mar. 1 1913, together with 1,870 acres of territory upon which new discoveries (to Dec. 31 1921) had been made subsequent to Mar. 1 1913, and 1,860 acres of cost properties acquired subsequent to Mar. 1 1913, was determined with the Natural Resources Division of the Internal Revenue Department for the purposes of depletion deductions in payment of Federal taxes. This valuation, including the value of natural gas, amounts to roundly $89,000,000 for 10,930 acres of oil lands, all in the State of California. The accrued depletion on these valuations to Dec. 31 1922 amounted to $33,500,000. The foregoing appraisal does not include any value for the balance of 659,446 acres owned in fee or under lease.

New Drilling, &c.—Cash expenditures for oil lands, rights and leases amounted to $542,460. Expenditures for new drilling and field development amounted to $7,906,304, while the charge against income for labor and incidental cost of new drilling, depreciation, &c., was $6,345,183. The balance of oil wells and development after deducting the reserve for depreciation is $8,583,316.

Pipe Lines.—At Dec. 31 1922 company owned 484 miles of trunk pipe lines and 339 miles of gathering lines. The combined daily maximum capacity of the pipe line system is about 225,000 barrels. During the year considerable extension has been made to company's pipe line and storage system in Southern California, with terminals at Los Angeles and San Pedro, costing approximately $1,500,000, the capacity of these pipe lines alone at Dec. 31 1922 being 130,000 barrels per day, while with facilities since completed there is now being handled 160,000 barrels per day.

Storage Facilities.—On account of the prevailing over-production of crude, we have increased or are now increasing storage facilities 9,070,000 barrels, represented by 9 concrete reservoirs, total capacity 6,750,000 barrels, and 29 steel tanks, total capacity 2,320,000 barrels. With these additions the total capacity of all crude, refined and other storage facilities will be approximately 28,800,000 barrels.

Steamships.—Net expenditures under the caption of "steamships and marine equipment" amounted to $2,056,632. Final payments were made on the British tanker S. S. "Santa Maria," which is now in service, and two 10,000 d. w. ton tankers were purchased from the U. S. Shipping Board, replacing the S. S. "Lyman Stewart" and S. S. "Whittier," which were lost, both having been fully covered by insurance. Company now owns 12 steamships, 8 barges, motorboats, &c., having a total carrying capacity of 833,700 barrels, and, including three chartered steamers, the total capacity of the fleet is 1,048,700 barrels.

Refineries.—Additions to refineries and natural gasoline absorption plants amounted to $1,953,434. Normal daily refining capacity at the present time is about 75,000 barrels, and gas absorption plants 60,000,000 cu. ft. per day.

Marketing Stations, &c.—Additions to marketing stations, $2,485,220, represent extensions of distributing system principally in Canada and the Northwest, and purchase of auto trucks and automobiles. Equipment owned includes 380 tank cars, 752 auto trucks, 607 automobiles, and there are now 219 domestic and foreign sales stations and commission agencies in operation and company operates or has leased 236 serfvice stations.

Investments in Controlled and Affiliated Companies.—The remaining shares owned of the Common stock of Union Tool Co. are carried in the balance sheet at the agreed price of sale, viz., $387 10 for the Common, plus int. accrued, less divs. received. All other stocks of controlled companies are valued at the book value per share, according to the balance sheet of each controlled company, such valuation being arrived at after making due provision for the depreciation of the assets of these companies.

Crude, &c., Oil.—The crude and fuel oil owned aggregates 12,955,256 barrels, an increase during the year of 2,393,214 barrels. Including stocks controlled through the Independent Oil Producers' Agency, the total storage of crude and fuel oil is about 13,900,000 barrels.

Capital Stock.—On Dec. 20 1922 stock distribution was made of $40,000,000 Capital stock, bringing amount outstanding at Dec. 31 1922 to $90,000,-

000. Book value of stock at Dec. 31 1922 was about $111 per share. This figure does not take into account appreciation in value of oil territory as the result of new discoveries made subsequent to Mar. 1 1913.

Bonds.—On May 1 1922 sold $10,000,000 Series "A" 6% gold bonds (see offering in V. 114, p. 2024).

Liabilities.—The net increase in liabilities in 1922 amounted to $10,678,131.

Assets.—Total assets before deducting reserve for depreciation and depletion at the close of the year amounted to $172,111,674, the reserve for depreciation and depletion against that value being $43,947,753, while total liabilities amounted to $28,199,346. The percentage of total indebtedness to total assets at Dec. 31 1922 was 16¼%, as compared with 13¾% in 1921.

Surplus.—The surplus and operating reserves at Dec. 31 1922 amounted to $9,964,574.

Dividends.—Cash dividends paid and stock distributions (at par) made during the past 23 years approximate $103,642,222, equivalent to 16½% per annum on the average outstanding Capital stock for that period, while there has been added to the surplus about $8,715,066, equivalent to 1½% per annum on the average outstanding Capital stock, making the total of cash dividends, stock distribution and additions to surplus equivalent to 18% per annum on the average outstanding Capital stock for the period from Jan. 1 1900 to Dec. 31 1922.

PRODUCTION OF COMPANY AND CONTROLLED COMPANIES.

	1922.	1921.	1920.	1919.
Net barrels	12,453,846	10,217,835	8,681,308	8,705,447

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Including proportionate share of the operations of controlled companies.]

	1922.	1921.	1920.	1919.
Gross sales	$58,937,140	$59,027,577	$63,430,146	$53,360,926
Total profits	$25,419,981	$23,839,187	$25,477,083	$20,532,488
Deduct—				
General expenses	$887,929	$786,358	$713,000	$610,635
Taxes	1,448,790	1,500,654	1,351,708	886,219
Employees' share in prof.	804,304	739,920	770,183	540,757
Deprec. & depletion	10,563,729	8,630,799	7,920,705	5,740,465
Interest on bonds	832,162	448,183	474,864	541,378
Miscellaneous interest	*Cr.*402,808	*Cr.*444,934	*Cr.*792,259	*Cr.*175,220
Prov. for income taxes, &c., contingencies	550,000	1,650,000	3,000,000	1,750,000
Cash dividend	6,000,000	6,000,000	5,043,760	4,395,053
Total deductions	$21,489,722	$19,310,979	$18,481,961	$14,289,287
Balance, surplus	$4,735,875	$4,528,208	$6,995,122	$6,243,201
Adjustments	--------	*Deb.*250,321	*Deb.*283,990	*Deb.*286,949
Disc. on 6% bonds	300,000	--------	--------	--------
Stock dividend (80%)	40,000,000	--------	--------	--------
Previous surplus	36,317,141	7,039,254	10,282,968	4,326,716
Amt. transf. to surplus	--------	--------	10,000,000	--------
Res. auto. insurance	--------	--------	*Cr.*45,155	--------
Appraisal (oper. prop.)	x*Cr.*8,469,664	--------	--------	--------
Total surplus	$9,222,680	$11,317,141	$27,039,253	$10,282,968

x Difference between cost and appraisal of producing properties at March 1 less depletion accrued to Dec. 31 1922, also less appreciation formerly set up in assets.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. OWNED COS.).

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
*Oil lands, rights, gas and water lines, &c	a81,177,287	66,392,557	Capital stock	90,000,000	50,000,000
Inv. in affil. cos.	b576,849	985,155	First mtge. bonds	7,825,000	7,679,000
Inv. in contr. cos.	c209,063	2,291,182	20-yr. 6s, Ser. "A"	9,809,000	-------
U. S. Govt. bonds & treas. certfs.	7,305,000	750,250	Purchase money, &c., oblig'ns	563,206	565,296
Oil, &c., invent'y	19,969,045	18,537,811	Un. Transp. bds.	834,000	991,000
Materials & supp.	4,537,628	4,096,159	Res. for taxes, &c.	2,221,963	4,042,285
Bills and accounts receiv.	8,478,917	5,043,389	Operat'g reserves	741,894	777,281
Prepaid taxes and insurance	347,736	334,313	Surp. approp. & inv. in add'ns to fixed assets, working capital	------	25,000,000
Cash	3,725,799	5,871,524	Accounts payable	6,672,994	4,199,258
Exch ng[illegible]	[illegible]90,[illegible]47	------	Accrued interest	270,184	44,376
Miscellaneous	846,048	313,297	Profit and loss	9,222,680	11,317,141
Total	128,163,921	104,615,637	Total	128,163,921	104,615,637

* "Oil lands, rights and leases" does not include $34,887,679, representing appreciation of the producing properties in California as of March 1 1913, and territory brought in as producing since that date, less depletion to Dec. 31 1922. This appreciation has been set up in the books to comply with certain governmental requirements in the matter of claiming full depletion in filing Federal tax returns.

a Includes in 1922 oil lands, rights and leases, $55,592,832, oil wells and development, $16,818,538, pipe lines and storage systems, $12,794,082, steamships' marine equipment, $12,868,972, refineries and absorption plants, $12,617,824, marketing stations, $14,432,793, less reserve for depreciation and depletion, $43,947,753. b Investments in affiliated companies: Stocks, $576,211, advance accounts, $638. c Include: Stocks, $162,872, and advance accounts, $46,191, which are stated net after including amounts due to controlled companies, $83,887.—V. 116, p. 189.

Worthington Pump & Machinery Corp.

(7th Annual Report—Year ended Dec. 31 1922.)

Pres. C. Philip Coleman Feb. 15 wrote in substance:

Bookings.—Bookings during the first period of the year were disappointing. With the latter part of the year came a material improvement, which later was somewhat retarded by the continued disturbances in European affairs, the effects of the coal and railroad strikes, and by the uncertainty in business conditions due to suggested Federal legislative measures. Bookings for December exceeded those of any other month of the year. It is reasonable now to look forward to a continuing increase in the volume of the business.

Total bookings of $16,098,732 for the year exceeded those of 1921 by $4,005,357, or about 33%. Bookings for the last 6 months of 1922 exceeded those for the same period of 1921 by more than 50%.

Unfilled Orders.—At the close of the year amounted to $5,331,421.

Additions, &c.—Directors during the year authorized for additions and betterments to buildints and equipment $391,459, against which, and the balance of previous authorizations, there were expended during the year $494,671. It is likely that the amount for 1923 will be much less. Depreciation charges for the year amounted to $398,347.

Taxes.—Progress has been made toward an adjustment of all pending questions affecting the corporation's taxes, for which the reserves set up are believed to be ample.

No Bonded Debt.—The $285,900 Holly Manufacturing Co. 1st Mtge. bonds and the $200,000 Jeanesville Iron Works Co. 1st Mtge. bonds have been paid. This now leaves corporation free of bonded debt.

Government Loans.—During the year corporation paid two of the five annual serial notes to the Government, each in the sum of $200,000, due Mar. 1 1922 and Mar. 1 1923, respectively.

Foreign Subsidiaries.—Of the increase of 10,000,000 francs in capital stock of the French company, 75% was paid during the year, equivalent to $554,546. Local conditions required the formation of an Italian company, and the full amount of the capital stock of that company, equivalent to $23,474, was also paid during the year.

Continued disturbance in Continental Europe has prevented the normal resumption of manufacturing and commercial operations there, and it has been deemed desirable to curtail our activities in that field until a better situation prevails.

Worthington-Simpson, Ltd., the British subsidiary, has paid regularly all interest on debentures and all dividends on Preference shares. At the close of the year the first dividend, of 5%, on the £200,000 Ordinary shares was declared. The entire issue of Ordinary shares, as well as a majority of Preference shares and a substantial interest in the debentures, is owned by this corporation.

Dividends.—The regular dividends on Class A and Class B Preferred stock were paid during the year. The last installment of the dividend on the Common stock declared in 1921 was paid in July 1922. No further declaration was made on this issue as the directors deemed it prudent to conserve resources.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YERAS.

	1922.	1921.	1920.	1919.
Billings to customers	$14,722,916	$17,335,854	$27,924,745	$32,074,592
Cost of sales	x14,340,292	15,791,544	25,898,443	27,169,118
Operating profit	$382,625	$1,544,310	$2,026,302	$4,905,474
Int. received, &c., net	$99,221	$151,480	$106,101	$101,696
Int. & divs. from invest.	378,847	213,187	223,455	276,934
Profit from sale of plant equipment, &c	196,468	------	------	------
Gross income	$1,057,161	$1,908,977	$2,355,858	$5,284,105
Int., adjustments, &c	47,476	68,028	24,935	27,041
Federal taxes	130,000	30,000	300,000	2,000,000
Inventory adjustment	------	1,999,579	------	------
Dividends on:				
Class "A" pref. (7%)	391,498	391,498	391,498	391,498
Class "B" pref. (6%)	619,300	619,300	619,300	619,300
Common stock	------	(7%)909,450	(6%)747,129	------
To reserve	------	------	------	1,500,000
Balance	def$131,114	df$2,108,878	$272,996	$746,266
Total p. & l. sur. Dec. 31	$2,385,741	$2,516,855	$4,625,734	$4,352,738

x Cost of sales includes all operating and maintenance charges, deprec. of plants and equipment, selling, general and administration expenses.

BALANCE SHEET DEC. 31 (INCLUDING SUBSIDIARIES).

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., equip., &c	a11,898,973	11,509,677	Capital stock	b20,951,000	20,951,000
Foreign affil. cos.	2,001,627	4,423,605	Trade accounts	398,678	282,007
Treasury stock	See note		Minor. stk. at par	2,300	2,300
U. S. securities	4,102,764	4,143,402	Bonds of sub. cos.	------	485,900
Miscel. securities	587,704	596,231	Common div.	------	129,921
Inventories	7,989,376	8,648,464	Accr. int. on bonds	27,500	55,375
Acc'ts & bills rec.	4,339,914	4,785,784	Notes pay. to U. S. Government	600,000	1,000,000
Miscellaneous	21,021	20,850	Accrued pay-rolls	127,147	------
Cash	1,420,835	2,269,132	Res. for cont. liab.	188,363	299,087
Net cur. assets of Continen'l brch.	364,694	386,262	Miscellaneous	71,889	49,668
Deferred charges	187,526	271,120	Common div. declared in adv.	------	259,843
			Res. for Fed. taxes	3,004,830	2,879,876
			General reserve	5,000,000	5,000,000
			Insurance fund res.	156,987	142,694
			Surplus	2,385,741	2,516,855
Total	32,914,435	34,054,525	Total	32,914,435	34,054,525

a Real estate, buildings, machinery, equipment, patterns, drawings, &c., $20,219,543; deduct $8,320,569 for depreciation. b Capital stock issued as full paid and non-assessable under the Virginia statutes, includes Class "A" 7% Cum. Pref., authorized, $10,000,000; issued, $5,592,833; Class "B" 6% Cum. Pref., authorized, $11,000,000; issued, $10,321,671; and Common (including balance of $300,000 returned to treasury), authorized, $15,000,000; issued, $12,992,149, making a total of $28,906,653.

Note.—Common Capital stock in 1922, $12,992,149, in treasury, par $300,000, held for special purposes subject to the order of the board.—V. 115, p. 2503.

American Chicle Company.

(Report for Fiscal Year ended Dec. 31 1922.)

Pres. Thomas H. Blodgett, New York, Feb. 10 1923, wrote in substance:

Results.—Earnings from operation for 1922 totaled $353,539 as compared with a loss of $499,407 in 1921.

The continuation of the progress made in 1922 forms the basis for the belief that the company will register further gains in the future.

Sales.—The rate of sales since June compares favorably with any year prior to the war expansion period. While the troubles incident to stale gum are not over, the worst appears passed.

Factory, &c.—The space occupied by the factory in the Long Island City building has been so condensed as to release an additional 100,000 sq. ft., which has been rented to outside tenants. These changes have increased the net yearly revenue from the Long Island City building to approximately $120,000.

Finances.—Within the year 1922 company has paid in cash the sum of $1,236,508 for reduction of debts and interest on debts. An agreement has been reached with creditor banks and representatives of serial noteholders providing for extensions of the indebtedness, effective Oct. 1 1922 (see plan, in V. 115, p. 1212). The interest rate was so reduced as to mean a saving of more than $25,000 a year compared with the year 1921. In 1921 the sum of $466,639 was paid as interest. Due to reduction of indebtedness and adjustment of rates in 1922, the cost for interest at the beginning of 1923 is estimated at $376,000 annually, a reductoin of $90,000 in the interest burden during 1922.

United States Government Claim.—Exceeding in seriousness all other problems confronting the company at present is a claim by the U. S. Government for $883,023 income and profits taxes accrued against operations for the years 1916, 1917, 1918 and 1919. Prior to this claim the company had paid to the Federal Government the sum of $848,301 as income and profits taxes for the years in question.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1922.	1921.	1920.
x Gross profit from sales	$2,006,140	$1,930,935	$4,694,171
Selling and administrative expenses	1,652,600	2,430,343	3,787,329
Net earnings	$353,539	*loss*$499,408	$906,842
Other income	100,946	54,736	320,117
Gross income	$454,485	*loss*$444,672	$1,226,959
Interest disc., expense at idle plants, loss at foreign branches, &c	deb623,701	deb933,344	434,869
Loss charged to surplus	$169,215	$1,378,015	sur$792,091
Previous surplus	def2,977,480	2,124,379	2,895,744
Total surplus	def$3,146,695	$746,364	$3,687,835
Dividends	------	45,000	631,172
Adjustments & extraord. losses, net	*Dr.*1,006,601	*Dr.*3,678,843	*Dr.*1,056,291
Deficit	$4,153,296	$2,977,480	$2,000,371

x Gross profit from sales after deducting cost of material, labor and manufacturing expenses.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs. and mach. (after depreciation)	$3,974,911	$4,838,740	Preferred stock	$3,000,000	$3,000,000
Goodwill, pat'ts & trademarks	8,799,999	8,826,642	Com. stk. equity	x10,395,166	10,395,166
Cash	821,761	1,186,289	Accounts payable	196,826	266,071
Govt. sec. at cost	250,781	95,674	Notes & drafts pay	2,338,600	2,860,000
Acc'ts & notes rec.	306,717	322,002	Accruals	131,214	79,999
Inventories	1,690,508	2,114,838	Serial notes	------	1,900,000
Advances	79,347	104,611	5-Year notes	1,662,300	------
Investments	581,250	464,001	Deferred debs	275,500	277,200
Deferred assets	418,337	503,829	Sen Sen bonds	1,890,000	1,943,500
Deficit	4,153,296	2,977,480	Contingency res've	1,187,303	255,550
			Other reserves	------	456,619
Total	21,076,908	21,434,106	Total	21,076,908	21,434,106

x Common stock represented by 1,242 shares, $100 par, $124,200; and 153,783 shares, no par, stated value, $10,270,966.

Note.—Contingent liability, Federal income and excess profits tax claim, $883,000.—V. 116, p. 723.

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."

Plan Proposed for Four Railroad Systems in West—Hale Holden, President Chicago Burlington & Quincy RR., presents plan for consolidation of roads west of Chicago into four great 30,000-mile systems. "Times" March 2, p. 1.

Senator Calder Asks Repeal of Cummins-Esch Act.—Pleads that roads should be given every encouragement to make profits lest situation become worse. "Financial America" March 1.

Plan to Relieve Traffic Congestion Sought by Atlantic City, N. J.—Tentative plan for union depot and elevation of all railroads entering city is submitted by H. H. Garracules, Supt. of West New Jersey & Seashore RR. Co. "Philadelphia News Bureau," Feb. 23, p. 3.

U. S. Railroad Labor Board Grants 2 Cents an Hour Wage Increase to Freight Employees and Station Laborers.—Affects about 65,000 to extent of $3,000,000 per annum. Board also granted 8-hour day with time-and-a-half for overtime, and day off each week, to about 320,000 members of Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees. The decisions are effective as of March 1.—"Times" March 1, p. 5.

Propose Six-Cent Fare for Detroit Street Railways.—Controller Steffens recommends 1c. per fare increase to avoid bond issue. "Times" March 1, p. 19.

New Subway Loop Planned for Philadelphia.—Calls for four tracks each on Arch, Walnut, 7th and 8th streets, with outlet to Delaware River Bridge. "Philadelphia News Bureau" Feb. 26, p. 3.

President Rea of Pennsylvania RR. Urges Stockholders Against Restrictive Legislation.—His letter to stockholders asks for support in opposing legislation which would affect their interests. "Philadelphia News Bureau" Feb. 28, p. 2.

Baltimore & Ohio RR. Celebrates 96th Anniversary.—On Feb. 28 1827 the company was granted its charter by the Maryland Legislature. It was the first railroad in America.

Interborough Rapid Transit Subway and Elevated Lines Carried 1,001,730,-481 *Passengers in* 1922.—Mileage has increased 107% since 1905, number of passengers 174%. Total miles operated in 1922, 373. "Times" Feb. 28, p. 1.

Erie RR. Reports Increase in Commuters.—26,047,200 were carried in and out of New York City during 1922, against 25,919,100 in 1921, an average daily increase of 424. "Times" Feb. 28, p. 26.

Cars Loaded.—Loading of revenue freight continues to run the heaviest for this time of year in the history of the railroads, according to reports to the American Railway Association. During the week which ended on Feb. 17 last, 817,778 freight cars were loaded. This exceeded the corresponding week last year by 44,503 cars and surpassed the corresponding week in 1921 by 125,771 cars. This also was considerably above the corresponding weeks in 1918, 1919 and 1920.

Compared with the previous week, however, this was a decrease of 35,511 cars, due to the observance in many States of Lincoln's Birthday on Feb. 12.

Principal changes compared with week ended Feb. 10 were: Merchandise and miscellaneous freight, 482,178 cars, decrease, 17,427; grain and grain products, 40,179 cars, decrease, 760; livestock, 30,274 cars, decrease, 2,003; coal, 180,988 cars, decrease, 9,872; forest products, 59,431 cars, decrease, 4,879; coke, 14,912 cars, decrease, 276; ore, 9,816 cars, decrease, 294.

Car Shortage.—Reports just filed by the carriers with the Car Service Division of the American Railway Association showed that the demand for freight cars in excess of the current supply amounted to 72,855 cars on Feb. 14, an increase of 2,333 compared with that on Feb. 8.

The shortage in box cars totaled 27,200, increase 1,793; coal cars, 38,132, increase 506; stock cars 1,114, decrease 159; refrigerator cars 1,929, decrease 177.

Car Surplus.—Surplus freight cars in good repair totaled 27,172 on Feb. 14, a decrease of 1,456 since Feb. 8. Surplus box cars in good repair numbered 7,446, decrease 61; coal cars 7,094, decrease 344; stock cars 6,037, decrease 85; refrigerator cars 4,630, decrease 948.

Matters Covered in "Chronicle" Feb. 24.—(a) Functions and limitations of the U. S. RR. Labor Board, p. 757. (b) Car loadings reflect growing trade activity, p. 767.

Alabama Great Southern RR.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have sold at prices to yield 5.20% $2,850,000 5% Equip. Trust gold certificates, Series "G." Issued under the Philadelphia plan (see advertising pages).

Dated April 2 1923; due $190,000 annually April 1 1924 to April 1 1938, both inclusive. Divs. payable A. & O. Certificates are to be covered by equipment costing about $3,673,000, of which over 22%, or $823,000, is to be paid by the company in cash. Issuance subject to authorization by the I.-S. C. Commission.—V. 115, p. 540.

Alabama Traction Co.—*Purchase Authorized.*—See Alabama Power Co. under "Industrials."—V 116, p. 514.

Buffalo Rochester & Pittsburgh Ry.—*Equip. Trusts Offered.*—The Equitable Trust Co. of New York, Cassatt & Co. and E. H. Rollins & Sons are offering at 100 and int. $1,920,000 5% Equip. Gold Bonds Series "L". (See adv. pages.)

Dated March 1 1923. Serial maturities of $128,000 per annum from June 1 1924 to June 1 1938, both incl. Int. payable J. & D. in N. Y. City. Tax free in Penn. Guaranty Trust Co., trustee. Denom. $1 000 (c*). These bonds are to be issued to provide for part of the cost of the standard new railway equipment, costing $2,407,300: 5 Pacific type passenger locomotives, 16 Mallet compound locomotives, 9 eight-wheel switching locomotives, 16 steel coaches, baggage and mail cars, 50 steel frame caboose cars, 25 extension side dump cars.—V. 116, p. 822.

Buffalo & Susquehanna RR.—*2½% Extra Dividend.*—An extra dividend of 2½% has been declared on the $3,000,000 Common stock (v. t. c.), par $100, in addition to the regular quarterly dividend of 1¾%, both payable March 30 to holders of record March 15. The company on Dec. 30 last paid a special dividend of 10% on the Common stock in addition to the regular quarterly of 1¾%.—V. 116, p. 405.

Butte Anaconda & Pacific Ry.—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Mar. 26 receive bids for the sale to it of 1st Mtge. 5% 30-Year Sinking Fund gold bonds dated Feb. 1 1914 to an amount sufficient to exhaust $51,165 at a price not exceeding 105 and int.—V. 101, p. 1884.

Chicago Aurora & De Kalb Electric Ry.—*Sale.*—This company, which has been operating between Aurora and De Kalb, Ill., ceased operations on Feb. 1 last. The line was recentlysold for junk, bringing $90,000.—V. 116, p. 515.

Chicago & Indiana Coal Ry.—*Distribution to Bondholders* The protective committee on the 1st mtge. 5% bonds, James B. Mabon, Chairman, announces that a distribution of $30 upon each $1,000 First Mtge. 5% Bonds will be made by Central Union Trust Co., New York, depositary, upon presentation to it of certificates of deposit for endorsement indicating such payment and upon execution of such receipts as the depositary may require. A letter of the committee further states:

On April 25 1922 a distribution to depositing bondholders of $450 of common stock of the new Chicago & Eastern Illinois Ry. Co. for each $1,000 of First Mtge. 5% Bonds deposited with the committee was made. This constituted the participation of deposited bonds in the reorganization of the Chicago & Eastern Illinois RR. It then seemed likely that realization upon most of this property could be had only by dismantling and sale as junk.

The committee was finally able to dispose of the property to better advantage, selling the road in two parcels. The Cincinnati Indianapolis & Western RR. purchased for $137,500 cash approximately 27 miles extending north from Brazil, Ind. The balance of the railway was purchased on behalf of a group representing local shippers and inhabitants. The purchase price was $250,000, of which $100,000 was paid in in cash and the balance in six promissory notes of $25,000 each, with interest at the rate of 5% per annum, payable in semi-annual installments commencing March 14 1923. These notes are secured by a purchase money mortgage on the property.

The distribution now being made is out of the cash in hand thus realized from the sale of the coal railway property, after the payment of committee expenses and obligations. Upon payment of the purchase money notes held by this committee it is expected that a small further distribution may be made.—V. 115, p. 2579.

Columbus Newark & Zanesville Elec. Ry.—*Rerogan'n.* The holders of the Columbus Buckeye Lake & Newark Traction Co. 1st Mtge. 5s of 1921, Columbus Newark & Zanesville Electric Ry. Co. 1st Mtge. 5s of 1924 and Gen. Mtge. 5s of 1926, are advised that the reorganization managers have authorized an extension of time to March 15 1923, in order to give holders of the above bonds who have not as yet subscribed to the new securities, under the plan, an opportunity to do so. Subscriptions to the new bonds will be received up to the close of business on that day. The managers also announce that the plan has met with a gratifying response as evidenced by the total of subscriptions to the new bonds. See plan in V. 116, p. 294, 409.

[The company has applied to the Ohio P. U. Commission for authority to abandon service on the Newark & Granville line].—V. 116, p. 409, 294.

Chicago North Shore & Milw. RR.—*Plan Approved.*—The stockholders have approved the reorganization plan outlined in V. 116, p. 615.

Chicago & North Western Ry.—*Income Account.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$146,100,436	$144,775,476	$140,755,628	--------
Expenses, taxes, &c	128,223,063	137,573,593	137,838,378	--------
Operating income	$17,877,373	$7,201,883	$2,917,250	--------
Eq., rents, &c	841,068	550,746	2,217,598	--------
Net oper. income	$17,036,305	$6,651,137	$699,652	loss$1352314
Other income	3,309,403	3,935,387	23,111,910	25,493,023
Total income	$20,345,708	$10,586,524	$23,811,562	$24,140,709
Interest, rent, &c	11,448,173	11,831,957	11,352,308	10,158,127
Net income	$8,897,535	loss$1245433	$12,459,254	$13,982,582
Preferred dividends	1,567,650	1,567,650	1,567,650	1,791,600
Common dividends	7,257,625	7,257,625	7,257,625	10,160,675
Surplus	$72,260	df$10070,708	$3,633,979	$2,030,307

Note.—Road operated by Director-General of Railroads Jan. 1 1918 to March 1 1920, with guaranty to Aug. 31 1920.—V. 116, p. 294.

Cincinnati New Orleans & Texas PacificRy.—*Equip. Trusts Sold.*—J. P. Morgan & Co. have sold at prices to yield 5.20% $2,700,000 5% Equip. Trust gold certificates, Series "G." Issued under the Philadelphia plan (see adv. pages).

Dated April 2 1923; due $180,000 annually April 1 1924 to April 1 1938, both inclusive. Divs. payable A. & O. Certificates are to be covered by equipment costing about $3,425,000, of which over 21%, or $725,000, is to be paid in cash by the company. Issuance subject to authorization by the I.-S. C. Commission.—V. 115, p. 2378.

Colorado Wyoming & Eastern Ry.—*Reorganization.*—Callaway, Fish & Co., reorganization managers, have issued a notice to holders of the First & Ref. Mtge. 6% gold bonds, Gen. Mtge. Income 6% gold bonds, and Laramie Hahn's Peak & Pacific Ry. First Mgte. bonds or certificates of deposit therefor, that a plan of reorganization has been formulated. All bonds must be deposited with and payments required thereunder made to the Irving Bank-Columbia Trust Co., the depositary, on or before April 1 next.—V. 114, p. 409.

Concord Maynard & Hudson St. Ry.—*To Suspend.*—The U. S. Supreme Court recently gave Receiver D. P. Abercrombie permission to suspend operation of the road. A bus service will be maintained over the route of the defunct railway.—V. 115, p. 72.

Consolidated Power & Light Co., Huntington, W. Va.—*Bonds Offered.*—Tucker, Anthony & Co.; Spencer Trask & Co.; E. H. Rollins & Sons; Blyth, Witter & Co.; Stroud & Co., Inc., and Otis & Co. are offering at 99½ and int., $7,000,000 1st Mtge. & Ref. Lien Sinking Fund 6½% gold bonds, Series "A." (See advertising pages.)

Dated March 1 1923. Due March 1 1943. Interest payable M. & S. in New York and Philadelphia, without deduction for normal Federal income tax up to 2%. Pennsylvania 4-mill and Maryland 4½-mill taxes and Connecticut personal property tax not exceeding 4 mills, and Massachusett income tax on interest not exceeding 6% of such int. per annum, refunded. Denom. $1,000, $500 and $100 (c* & r). $1,000. Red. all or part at any time on 30 days' notice at following prices plus int.: Up to and incl. March 1 1928 at 105, redemption price decreasing 1% each 5-year period thereafter prior to maturity. Bank of North America & Trust Co., Philadelphia, trustee.

Listing.—Company will make application to list bonds on New York and Philadelphia Stock Exchanges.

Data from Letter of Pres. Van Horn Ely, Huntington, W. Va., Feb. 17.

Company.—Incorporated in February 1923 as successor to Consolidated Light Heat & Power Co. (V. 104, p. 75). Company and subsidiaries whose property is directly mortgaged as security for these bonds, will own and operate, without competition, the entire electric power and light business in Huntington, W. Va., and Lynchburg, Va., and a substantial part of the electric power and light business in Roanoke, Va., as well as the gas and electric railway business in Lynchburg. These companies, through subsidiary companies, own and operate the balance of the electric light and power business and electric railway business in Roanoke, the electric railway business in Huntington and surrounding communities, and the entire electric light and power business in Ironton, Ohio, Ashland and Catlettsburg, Ky., and the intermediate territory. Population served is in excess of 220,000. Among the many industries in these sections are manufacturers of steel, glass, furniture, shoes, leather, cement, tobacco, brick, paint, &c.

Security.—Secured by a direct mortgage on all the property now owned or hereafter acquired of the company and of its subsidiaries in Roanoke and Lynchburg, Va., subject only to $4,648,000 of underlying (closed) divisional bonds. These bonds will be a direct first mortgage on the entire power and light properties in Huntington, W. Va., including the Kenova generating station, and will be a direct mortgage, subject only to underlying divisional liens, on the power and light, gas and street railway properties in Lynchburg, and on the electric generating stations and a substantial portion of the distributing system in Roanoke. The Common stocks of other subsidiary companies, practically all of which will be pledged as additional security under the mortgage, represent an equity of approximately $2,225,000 over the bonded indebtedness of such subsidiary companies.

Earnings.—Consolidated earnings of the properties covered by this mortgage (including earnings of Roanoke Railway & Electric Co., all of whose stock is owned by the Roanoke Traction & Light Co., one of the subsidiaries of the Consolidated Co.), together with income from stocks owned of other subsidiaries, after taxes but before depreciation, are as follows:

Calendar Years—	1922.	1921.	1920.
Operating revenues	$3,669,028	$3,136,879	$2,976,139
Net earnings	1,424,518	1,085,392	956,671
Income from stocks owned	218,320	211,545	197,055
Total income applicable to interest	$1,642,838	$1,296,937	$1,153,726
Ann. int. charges on funded debt, including this issue, requires	$719,500	------	------

Earnings for 1923 will be materially increased by the installation (now under way) of the new 20,000 h.p. unit at the Kenova power station. Practically the entire capacity of this new unit has already been contracted for by large industrial corporations. Approximately 84% of the consolidated net earnings, as shown above, will be derived from the electric light and power and gas business.

Capitalization of the New Company Upon Completion of the New Financing.

Common stock (no par value)	100,000 shs.
Preferred stock	$1,500,000
Underlying bonds (closed)	x4,648,000
First Mortgage and Refunding Lien bonds (this issue)	7,000,000

x In addition there are $642,000 bonds outstanding of Roanoke Ry. & Elec. Co., all of whose stock is owned by Roanoke Traction & Light Co., one of the subsidiary companies of Consolidated Power & Light Co.

Sinking Fund & Improvement Fund.—On March 1 1926 and each year thereafter, company will pay to the trustee as a sinking fund a sum equal to 1% of the greatest amount of bonds at any time outstanding. Moneys in the sinking fund shall be used to purchase bonds in the open market at not exceeding the then existing call price, or if bonds are not so obtainable any moneys in the sinking fund shall be used for extensions and betterments, against which no bonds may be issued.

An improvement fund of an equal amount will also be provided, which shall be used for additions and improvements to the mortgaged property and against which no bonds may be issued.

Delaware & Hudson Co.—*New Vice-President.*—

J. T. Loree has been elected a Vice-President. He will also continue as General Manager, the two offices having been combined. F. P. Gutelius, retiring Vice-President, has been made resident Vice-President of the Quebec Montreal & Southern Ry. in charge of the Canadain properties of the Delaware & Hudson Co.—V. 116, p. 175, 75.

Delaware Lackawanna & Western RR.—*New Director.*

Paul Moore has been elected a director to succeed the late Judge W. H. Moore.—V. 116, p. 820.

Detroit & Mackinac Ry.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $450,000 (auth. $1,500,000) additional 1st Lien Mtge. 4% bonds, due June 1 1995. The bonds have recently been sold at 80 and int. and with the proceeds, loans and bills payable amounting to $225,000 has been retired and $137,000 placed in the treasury.

The statement of earnings from Jan. 1 1922 to Nov. 30 1922 shows: Gross earnings, $1,745,471, operating expenses and taxes, $1,672,932, railway operating income, $72,539.

Abandonment of Branch Line.—

The I.-S. C. Commission has authorized the company to abandon a branch line of its road extending from LaRocque in a westerly direction to the station of Hurst, both in Presque Isle County, Mich., 5.08 miles.—V. 115, p. 2793.

East Penn Electric Co.—*Bonds Sold.*—J. G. White & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, Ward & Co. have sold at 97 and int., to yield over 6.20%, $2,500,000 1st Mtge. & Ref. Lien 6% Gold bonds.

Dated Jan. 1 1923, due Jan. 1 1953. Int. payable J. & J. without deduction of the normal Federal income tax of 2%. Tax free in Penna. Irving Bank-Columbia Trust Co., trustee. Denom. $500 and $1,000 (c*). Red. all or part on any int. date at 110 up to and incl. Jan. 1 1933 at 107½ up to and incl. Jan. 1 1943 at 105 up to and incl. Jan. 1 1948, at 102½ up to and incl. Jan. 1 1951, and at 102 thereafter.

Data from Letter of Pres. J. H. Pardee, Pottsville, Pa., Feb. 23.

Company.—Owns or controls through stock ownership, and operates a group of public utility properties, supplying most of Schuylkill County, Pa., with electric light, power and railway service. [For history, description of property, &c., see V. 115, p. 2266.]

Security.—A direct first mortgage on the new power station now under construction at an approximate cost of $3,250,000, and upon all real estate and plants hereafter acquired and also by the pledge of stocks representing substantially the entire ownership of the subsidiary properties valued at $8,794,838, subject to $4,838,500 divisional closed mortgages. Company plans to make the bonds a direct lien on all these properties by consolidating them into one ownership.

Capitalization—	*Authorized.*	*Outstanding.*
East Penn Electric Co. 6s	(a)	$2,500,000
Divisional bonds	(b)	4,838,500
1st Preferred ($7)	50,000 shs.	12,000 shs.
2d Preferred ($8)	10,000 shs.	9,381 shs.
Common stock	150,000 shs.	100,347 shs.

a Issuance of additional bonds restricted by the provisions of the mortgage. b All divisional mortgages closed. In addition to the amount shown above as outstanding, $826,000 bonds of one issue are held in the treasury of a subsidiary company.

East Penn Electric Co. owns 99% of all outstanding shares of subsidiary companies. The amount of outstanding 2d Pref. and Com. stocks shown above includes shares set aside for the acquisition of the remaining 1% in the hands of the public.

Earnings Calendar Years—	1922.	1921.
Gross earnings	$2,262,135	$2,296,001
Operating expenses and taxes	1,372,631	1,397,019
Net earnings	$889,504	$898,982
Total fixed charges, including interest on this issue	432,282	
	$457,222	

Purpose.—Proceeds of this issue and of 12,000 shares of 1st Pref. stock already sold (V. 115, p. 2266) and the re-investment of surplus earnings will provide for the completion of the company's new power plant of 33,000 h.p. capacity, now about 40% constructed and expected to be in operation within the current year. See also V. 115, p. 2266.

Federal Valley RR.—*Notes.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $50,000 of promissory notes, maturing on or before three years from date of issue, the proceeds to be used for corporate purposes. Proceeds are to be used to retire $30,560 notes maturing April 15 1923, to pay other debt, working capital, &c.—V. 115, p. 307.

Fort Smith & Western Ry.—*Successor Company, &c.*—

President Alton C. Dustin, writing to the "Chronicle" Feb. 24, says: The property of the old Ft. Smith & Western *Railroad* on Feb. 1 1923 was acquired by Fort Smith & Western *Railway*, a Delaware corporation, organized in the interests of the bondholders of the old Railroad Co. In exchange for the bonds of the old Railroad Co. (substantially all of which were in the possession of a bondholders' protective committee), such protective committee will receive all the securities presently issued by the new Railway Co., to wit

$1,500,000 20-Year First Mortgage 6% Bonds;
3,744,000 20-Year 2d Mtge. 5% Bonds (income bonds for first 10 years);
62,400 shares no par common stock.

The new Railway Co., in addition to the railroad itself and the equipment, received current assets and inventory amounting to $545,000, and assumed current and other liabilities of the receiver amounting to approximately $800,000. These liabilities are prior in lien to the above-mentioned bonds.

The bondholders' committee (the protective committee of the old bondholders) will continue to function for at least another year in order to pay its debts and the receiver's debts before it will be in a position to make any distribution to the old mortgage bondholders. It is impossible at this time to give any estimate as to what the old bondholedrs will receive. See also V. 113, p. 2818; V. 115, p. 2684; V. 116, p. 295, 515.

Georgia Railway & Power Co.—*New Officers.*—

F. L. Butler and W. H. Taylor have been elected Vice-Presidents.—V. 116, p. 615, 515.

Goldsboro (N. C.) Electric Ry.—

The citizens of Goldsboro, N. C., at a general election will vote on increasing the amount of money to be spent in putting the road in operation from $35,000 to $45,000.—V. 113, p. 1471.

Glendale & Montrose Ry.—*Fare Adjustment Requested.*—

The company has applied to the California RR Commission for an adjustment of its passenger rates, claiming that the return on the present rate of fare on its lines is insufficient to cover its cost of operation —V 103, p. 578.

Huntington & Broad Top Mtn. RR. & Coal Co.—

Joseph Bancroft has been elected President and General Manager, succeeding Carl M. Gage. C. S. Newhall has been elected Vice-President, succeeding Mr Bancroft.

C. S. Newhall, Vice-Pres., of the Pennsylvania Co. for Insurance, and Robert J. Dodds have been elected directors, succeeding Carl M. Gage and the late Charles S. Farnum.—V. 116, p. 176.

Illinois Central RR.—*Obituary.*—

Martin Post Blauvelt, Vice-President, died at Chicago, Ill., Feb. 18.—V. 116, p. 822.

Indiana Columbus & Eastern Trac. Co.—*Sale, &c.*—

Receiver J. H. McClure recently announced that the sale of the Lima-Defiance branch to C. G. Taylor, Norwalk, O., was concluded Jan. 31 at the upset price of $125,000 fixed by Federal Judge Killits, of Toledo, O. Mr. Taylor, it is said, proposes (*a*) to form a new corporation to take over the Lima-Defiance branch and (*b*) to issue $175,000 of 1st Mtge. bonds and $75,000 Preferred stock.

Judge Killits in the Federal Court at Toledo, O , on Jan 15 ordered the immediate abandonment of the New Carlisle-Carlisle Junction branch

No decision has been handed down in the case of the Columbus-Orient branch.—V. 116, p. 515, 76.

Indiana Service Corp.—*Bonds Offered.*—Arthur Perry & Co., Paine, Webber & Co., and Clark, Williams & Co., New York, are offering, at 88¼ and interest, to yield about 5⅞%, $1,000,000 First & Ref. Mtge. 5% Gold Bonds, Series A.

Dated Jan. 1 1920. Due Jan. 1 1950. Interest payable J. & J. in New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 (c*). Redeemable, all or part, on 60 days' notice, on any int. date at 102½ and int. Authorized by Indiana P. S. Commission. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. Robert M. Feustel, Ft. Wayne, Ind., Deb.19.

Company.—Furnishes electric light and power in the city of Fort Wayne and in 27 other communities and vicinities. Also owns and operates the street railway lines in Fort Wayne, Logansport, Wabash and Peru, and in addition, interurban lines from Fort Wayne to Lafayette and from Fort Wayne to Bluffton. Population served exceeds 200,000. Owns an 18,500 k. w. steam power plant located in Fort Wayne and is planning to install a new 12,500 k. w. turbo-generator and boilers during 1923. Also owns 150 miles of 33,000-volt high-tension transmission lines, 1,237 miles of distribution lines, 56 miles of street railway and 140 miles of high-speed interurban electric road located almost entirely on private right of way.

Security.—A direct first mortgage on all electric light and power and urban street railway property owned, and in addition 114 miles of interurban property. Further secured by a mortgage on the remaining 26 miles of interurban property, subject to $400,000 unassumed closed mortgage divisional bonds for the refunding of which provision is made in the indenture.

Earnings, Calendar Years—	1921.	1922.
Gross earnings	$2,882,341	$3,099,214
Net, after operating expenses, maint. & all taxes	973,029	1,172,803
Annual fixed charges	------	325,852

Capitalization After This Financing—	*Authorized.*	x*Outstand'g.*
Common Stock	$3,740,200	$1,801,900
Preferred Stock (7% non-cumulative)	2,159,800	2,148,500
Prior Preference Stock	1,500,000	None
First & Ref. Mtge. 5s, Series A (incl. this issue)	(y)	5,538,400
Income Mortgage Bonds, due 2020	6,000,000	4,775,000
Divisional 5% Bonds, due 1935	(Closed)	400,000
Car and Equipment Trust 5s and 6s	------	278,500

x In addition to the securities in the hands of the public the corporation owns $357,900 common stock, $11,200 pref. stock, $22,500 income mortgage bonds, $19,100 1st & Ref. Mtge. bonds, and $29,000 non-negotiable divisional bonds. Corporation also owns an unimproved power site against which there are $14,000 unassumed first mortgage bonds outstanding with the public and $43,700 owned by the corporation. y Additional bonds are issuable only under the restrictive provisions of the indenture.

Purpose.—Issued against improvements and additions already made; and proceeds will be used entirely to pay for new construction during the current year, including the installation of the new 12,500 k. w. turbo-generator.—V. 116, p. 176.

Indianapolis & Northwestern Trac. Co.—*Extension.*—

See Terre Haute Indianapolis & Eastern Trac. Co. below.—V. 92, p. 59.

International-Great Northern RR.—*To Vote on Sale.*—

The holders of voting trust certificates representing Common stock will vote March 14 on selling 74,991 shares of Common stock of the company (being all the Common stock deposited with and held in trust by the voting trustees) to St. Louis-San Francisco Ry. Co., for the price of $27 75 per share. The voting trustees are Willard V. King, James Speyer and Frederick Strauss.—V. 116, p. 615.

Interborough Rapid Transit Co.—*Company Earned All Operating Expenses in January.*—President Frank Hedley has authorized a statement which says in substance:

The results of the operations for January, the first complete month under the new board of directors, as compared with Jan. of 1922, affords interesting sidelights on the transit problem of the city.

The gross operating revenue for the month was $4,940,155, an increase of $265,763 over Jan. 1922. Of this increase $229,000 was in passenger revenue, and this is the largest monthly increase in passenger revenue which the company has enjoyed in the past two years.

For the period from July 1921 to July 1 1922 the number of passengers carried was less than in the prior annual period, reflecting the slump that prevailed throughout the country during that year. Commencing, however, in July 1922, passenger revenue began to increase. A substantial improvement was shown in Christmas travel, and Jan. now indicates the continuance of better general business throughout the city.

However, while the gross operating revenues increased $265,000, the operating expenses increased $216,000. This increase in operating expenses was due to the fact that in Jan. 1923 the Interborough operated 1,296,481 more car miles than in Jan. 1922. This increase in car mileage was substantially greater in percentage than the increase in passengers carried, and shows that in this month the company was able to run not only the additional cars necessary to take care of the growth in travel, but even to add more cars to decrease the density of traffic and congestion of passengers per train and per car, as compared with the prior period.

In accomplishing this, 6,000 more tons of coal were burned than last Jan., at a cost of $7 50 per ton. The average cost of all coal consumed in Jan. 1923 was also considerably higher than last year. This added cost of coal and the additional labor required to run 1,250,000 more car miles, caused the company to expend for the benefit of the traveling public practically the equivalent of the increase in passenger revenue which it enjoyed.

An interesting aspect of the statement for Jan. is found in the benefits which company now enjoys, as a result of the plan of readjustment. Under this plan the company's former fixed obligations are materially reduced. For instance, the sinking fund on the 5% bonds, requiring approximately $175,000 per month, has been postponed for 5 years, with the understanding that in the interim the actual dollars saved shall be devoted to the betterment of the property.

A more permanent and lasting reduction in fixed charges is apparent in the Manhattan Elevated situation, where the old guaranteed dividend of 7% has been reduced to a 3% basis for the current year, and then only if earned. This reduces the monthly rental payable by the company to Manhattan shareholders in this fiscal year from $350,000 per month to $150,000 per month.

With these reduced charges resulting from the plan of readjustment, despite the increase in the cost of doing business growing out of efforts to render better service to the public, in this month of Jan. the company earned all of its operating expenses, payments to the city for rentals under Contracts

Nos. 1 and 2, taxes and 1-12 proportion of its annual obligations under the plan of readjustment, with a margin as indicated in the following statement of earnings and expenses under the readjustment plan:

Net Earnings of the Interborough System Under the Plan, Month of Jan. 1923.

Total revenues		$4,983,958
Oper. exps., taxes and rentals paid city for the old subway		3,450,116
Income available for all purposes		$1,533,841
Fixed charges—Int. on I. R. T. 1st M. 5% bonds	$669,485	
Int. on Manhattan Ry. bonds	150,687	
Int. on I. R. T. 7% Secured Notes	183,867—	1,004,038
Int. on I. R. T. 6% 10-Year Notes	$8,143	
Miscellaneous income deductions	51,936—	60,079
Earnings without deducting the sinking fund on the I. R. T. 1st M. 5% bonds ($179,500 for month of Jan. 1923), which under the plan does not become operative until July 1 1926, but which must be deducted from earnings of the system before arriving at the sum available for divs. on Manhattan stk.		$469,724
Dividend on $60,000,000 Manhattan stock at 3% annual rate		150,000
Balance, surplus		$319,724

Decision on Note Suit—Definitives Ready.—A decision against the company was rendered in the Court of Appeals at Albany Feb. 27, in favor of the General Investment Co. for summary judgment to recover on five promissory notes for $1,000 each.

The company announces that its permanent 10-year Secured Conv. 7% Gold notes are ready for delivery in exchange for the outstanding temporary notes, upon presentation of the latter at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 116, p. 515, 410.

International Ry., Buffalo, N. Y.—*Service-at-Cost.*—The company has declared itself ready to accept the "service-at-cost" plan patterned on the Cleveland plan. Summary of the proposed City-Company contract follows:

(1) All local lines in city of Buffalo and River Road and Lancaster lines to be included, and no additional consents given to other carriers. (2) Transit Commissioner to be appointed by Mayor for unlimited term, company to pay salary and expenses of office, as agreed upon from time to time.

(3) Fare regulation fund of $500,000 to be established. When fund reaches $750,000 fares are to be reduced, when it reaches $250,000 fares are to be increased. (4) Standard rate of fare to be 5c., with free transfer. Maximum rate to be 7c., with 1c. transfer. Condition of fare regulation fund determines the necessity for a change in rate. Change in rate shall be such as agreed upon by commissioner and company. Rate of fare may include reduced rate tickets, reduced children's fare, charge for transfer, increased fare for owl cars, season, weekly, monthly or commutation tickets.

(5) Standard rate of return to be 9% per annum. Minimum rate 7% per annum. Standard return to be allowed only with standard rate of fare—5c., with free transfer. Standard return to be reduced 1-10 of 1% for each 1-10 of 1c. increase in average fare above 5c. (6) Valuation to be as determined, with cost of additions and betterments added. (7) Extensions to be built with city money. The company to pay city interest and sinking fund charges. (8) No special franchise tax and no charge for snow removal or paving to be paid by company.

(9) No part of interurban revenues, and no part of interurban expenses for wages of crews or maintenance of equipment, to be included under this contract. (10) Accounts to be kept as specified by New York P. S. Commission. Surplus to be credited to fare regulation fund. Deficit to be made good from fare regulation fund. (11) Disagreements to be adjusted by a board of arbitrators, one appointed by city and one by company, these two choosing the third. Expenses divided.—V. 116, p. 515.

Interstate Public Service Co.—*Annual Report.*—The company reports for the year ended Dec. 31 1922: Gross earnings of $4,276,665, against $3,956,407 in 1921; net income, $402,844, compared with $207,229 in 1921; profit and loss surplus, Dec. 31 1922, $471,002, against $417,010 the previous year.—V. 116, p. 515.

Kentucky Securities Corp.—*Earnings Cal. Years.*—

	1922.	1921.
Operating revenue and other income	$1,117,994	$1,092,079
Operating expenses, taxes, rentals, &c	625,213	586,696
Bond interest	147,060	147,060
Surplus	$345,721	$358,323

—V. 115, p. 2684.

Los Angeles Ry.—*Bus Company Organized.*—See Pacific Electric Ry. below.—V. 115, p. 2793.

Louisiana & North West RR.—*Tenders.*—The company will receive bids for the sale to it of First Mtge. bonds to an amount sufficient to exhaust $12,000 now in the sinking fund. A like amount was retired on Jan. 2 last.

The directors have declared the regular quarterly dividend of 1½%, payable April 1 to holders of record March 15.—V. 116, p. 822, 176.

Louisville & Nashville RR.—*62½% Stk. Div. Authorized.*—The I.-S. C. Commission on Feb. 24 authorized the company "to issue $45,000,000 capital stock to be distributed as a [62½% stock] dividend on condition (1) that certain holdings of stock of affiliated companies shall not be disposed of without first procuring permission from the Commission in this proceeding; and (2) that no expenditures made prior to Oct. 1 1922 shall hereafter be capitalized by the issue of bonds or other securities to reimburse the treasury of the applicant." On July 23 1921 the stockholders approved an increase in the authorized capitalization from $72,000,000 to $125,000,000, and the issuance to the stockholders on a ratable basis as a stock dividend as much of the $53,000,000 new issue as might be approved by the Commission. The application has been pending before the Commission ever since. The supplemental report of the Commission says in part:

"The applicant has an authorized capital stock of $125,000,000, of which $72,000,000 outstanding. On Sept. 30 1922, funded debt amounted to $202,884,060, or more than 2.81 times the par value of its outstanding stock. The amount of such debt, however, will be less than twice the par value of its outstanding stock after the distribution of the stock dividend.

"To justify the proposed stock dividend the applicant contends that a stock base of at least $125,000,000 is necessary to enable it to meet its present and future financial requirements, including the refunding of outstanding bonds, without exceeding the 3 to 1 ratio prescribed in its first and refunding mortgage. This contention assumes that its pecuniary needs are to be met largely, if not entirely, through bond issues. But it may be that a substantial portion of its capital needs can be met, hereafter as heretofore, by appropriations from income or surplus.

"The applicant urges that the proposed stock dividend should be authorized because a great part of its income, which might have been paid to its stockholders, has been used to improve and add to its properties. In this connection it asserts that the amount of its outstanding stock is small in comparison with the extent, value, and importance of its properties, and that its surplus far exceeds the amount of the proposed dividend. It has presented evidence to show that its investments aggregated $153,363,799 on June 30 1902 and $371,453,831 on Sept. 30 1922—an increase of $218,090,031; that $216,555,625 of this increase was on account of road and equipment (including $1,939,865 improvements on leased railway property) and $1,534,406 thereof on account of securities and other assets; and that between those dates there was an increase in its capitalization of but $125,408,511. Since there is evidence that no proceeds of capital stock or of long-term obligations, issued prior to June 30 1902 were in its treasury on that date, the record establishes that the applicant expended and charged to its investment accounts, during the period stated, $92,681,520, which has not been capitalized.

"The balance sheet as of Sept. 30 1922 shows a book surplus of $82,912,437, investments aggregating $371,453,831, and total assets of $432,068,206.

"The applicant contends that it has the absolute legal right to distribute, in the form of a stock dividend, its entire surplus, regardless of the nature of the assets of which it consists. Section 20a of the Inter-State Commerce Act, however, makes it unlawful for any carrier to issue stock or other securities unless by order we authorize such issue, and provides that we shall make such order only if we find that the issue is for some lawful object, &c.

"Nor is it true that the nature of the assets, which a carrier seeks to capitalize, is immaterial. We should authorize the capitalization of those assets of the carrier only which have been provided and which are intended for continuing productive use in the service of transportation. . . .

"The evidence establishes (1) that the applicant has a large uncapitalized surplus; (2) that its present capitalization is much less than its actual investment in property held for and used in the service of transportation, or any fair value of such property for rate making purposes which we may hereafter fix under Section 19a of the Inter-State Commerce Act; (3) that the increase in capitalization, which would result from the exercise of the authority to be granted herein, would still leave its capitalization below its actual investment in, and the probable fair value of, such property; (4) that its remaining uncapitalized surplus would be sufficient to serve the purposes for which a surplus should be accumulated; and (5) that a larger stock base is necessary to enable it to issue sufficient bonds under its first and refunding mortgage to meet its future needs and at the same time comply with the requirements of the various State statutes referred to in our original report in this proceeding governing investments by savings banks and other investors.

"The applicant has elected to capitalize expenditures made prior to Oct. 1 1922 by a stock dividend, instead of an issue of securities to reimburse its treasury. Obviously double capitalization should not be permitted. Our authorization of a stock dividend will be made subject to the condition that no expenditures made prior to Oct. 1 1922 shall hereafter be capitalized by the issue of bonds or other securities to reimburse the applicant's treasury. This condition is acceptable to the applicant and will not prevent it from selling or otherwise disposing of any of its bonds hereinbefore referred to as constituting part of its nominal capitalization.

"We find that the issue of not more than $45,000,000 of capital stock as a dividend and subject to the conditions hereinbefore set forth, (*a*) is for a lawful object within the corporate purposes of the applicant, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (*b*) is reasonably necessary and appropriate for such purposes."—V. 116, p. 822, 720.

Manila Electric Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $2,500,000 1st Ref. Mtge. Gold bonds, 7% Series, due May 1 1942. Bonds are guaranteed by the Manila Electric Corp.

The income account for the 12 months ended Nov. 30 1922 shows: Total gross earnings, $3,574,533, total operating expenses and taxes, $1,917,716, deductions, $592,063, net earnings for 12 months ended Nov. 30 1922, $1,064,754, dividends paid, $550,000, balance, $514,754. See offering of bonds in V. 114, p. 1766.

Marietta & Vincent RR.—*Abandonment.*—The I.-S. C. Commission has authorized the company to abandon its line of road, which extends from a connection with the Baltimore & Ohio RR. at Moore's Jct., about 3 miles west of Marietta, in a westerly direction to Vincent, a distance of approximately 10 miles, all in Washington County, Ohio. On Dec. 15 1922 the Ohio P. U. Commission authorized the company to abandon its road, effective at midnight Dec. 31 1922. Company is controlled by the Cleveland Stone Co.

Michigan United Rys.—*Bus System Opposed.*—The city of Kalamazoo, Mich., recently voted down the proposal to replace street cars with motor buses. Only 40% of the total vote of 7,411 was in favor of establishing a municipal bus system. The street railway franchise expired Feb. 13. A day-to-day agreement is now pending, which includes buses operated by the street railway on two proposed routes as auxiliary to established lines.—V. 116, p. 721.

Milwaukee Elec. Ry. & Lt. Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property & plant, general account	63,253,872	59,398,548	Preferred stock	8,504,800	6,073,600
Capital exps., year	5,459,081	3,855,324	Common stock	11,250,000	9,850,000
Treasury securities	------	500,000	Funded debt	41,569,000	50,296,250
Sundry investm'ts	1,063,431	55,000	Notes & bills pay.	900,000	925,000
Secs. with trustees	------	13,500,000	Acc'ts payable	646,987	620,198
Cash	438,695	612,172	Sundry curr. liab.	488,900	255,383
Notes & bills rec'le	19,629	19,097	Inter-co. acc'ts	1,839,112	4,642,133
Acc'ts receivable	1,558,027	1,279,910	Taxes accrued	275,388	202,575
Mat'l & supplies	2,882,787	2,602,229	Interest accrued	477,982	488,133
Inter-co. acc'ts	920,930	665,964	Divs. accrued	70,343	54,977
Prepaid accounts	12,571	6,966	Sundry accr. liab.	1,550	3,538
Open accounts	1,350,295	732,133	Open accounts	891,925	435,291
Bond & note disc't	2,919,495	1,577,279	Reserves	11,992,240	10,610,690
Reserve sk. & spec. fund assets	1,290,185	------	Surplus	2,260,772	1,880,171
Equipment leased	------	1,633,319	Total (each side)	81,168,998	86,337,940

—V. 116, p. 616, 721.

Mississippi & Alabama RR.—*Stock Authorized.*—The I.-S. C. Commission, Feb. 23, authorized the company to issue $6,000 common stock, par $100. The company intends to sell the proposed stock at par to provide funds with which to acquire equipment purchased as follows: 1 50-ton locomotive, $2,500; 1 56-ton locomotive, $3,500; 3 flat cars at $200 each, $600; total, $6,600. The excess purchase price will be paid from revenue.—V. 115, p. 1837.

Monongahela West Penn Public Service Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $8,000,000 6% Cumul. Preferred stock, par $25, bearing the name Monongahela West Penn Public Service Co. on official notice of issuance of certificates therefor in exchange for the present outstanding certificates bearing the name Monongahela Power & Railway Co. (name being changed, effective Feb. 28).

Consolidated Statement of Income Year Ended Dec. 31 1922.

Gross operating revenue	$4,420,141	Surplus Jan. 1 1922	$1,229,252
Expense, maint. & taxes	2,943,171	Total surplus	1,701,104
		Preferred dividends	315,063
Net operating income	$1,476,969	Reserve for depreciation	150,359
Other income	55,230	Reserve for contingencies	35,000
		Res. for uncollect. accts	10,000
Total income	$1,532,199	Miscellaneous adjustm'ts	49,876
Deduct—Int. on fd. debt	903,766		
Int. on unfunded debt	115,822	Surplus Dec. 31 1922	$1,140,806
Deprec. & depletion	38,821		
Other deductions	1,938		
Net income	$471,851		

See V. 116, p. 616.

Montgomery Light & Traction Co.—*Purchase Auth.*—See Alabama Power Co. under "Industrials."—V. 116, p. 176.

Montreal Tramways Co.—*Resignation.*—J. W. McConnell has resigned as Vice-President.—V. 116, p. 721.

Montreal Tramways & Power Co.—*Resignation.*—J. W. McConnell has resigned as a director.—V. 108, p. 784.

Municipal Service Co. and Subsidiaries.—*Earnings.*—

Results for Dec. 1922 and 12 Months ended Dec. 31 1922 Compared with 1921.

	1922—*Dec.*	—1921.	1922—12 *Mos.*	—1921
Gross earnings	$443,509	$221,894	$3,618,558	$2,473,165
Operating expenses and taxes	270,935	135,645	2,290,144	1,671,541
Income from operations	$172,574	$86,249	$1,328,414	$801,624
Other income, net	4,340	1,659	37,922	23,477
Gross corporate income	$176,914	$87,908	$1,366,336	$825,101
Income deductions	535	929	6,043	11,892
Rentals & int. paid public by sub. pub. int. on earns. of subs	47,415	9,714	311,418	116,179
Expenses Munic. Service Co.	6,002	1,552	39,066	17,148
Interest Munic. Service Co.	28,904	28,084	332,718	318,647
Renewal reserve	30,002	13,504	309,650	148,816
Federal income tax	------	------	62,916	8,710
Balance	$64,056	$34,126	$304,526	$203,710

—V. 115, p. 2581.

Newport News & Hampton Ry. Gas & Electric Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $2,800,000 Common stock, par $100 each, with authority to add $1,500,000 on official notice of issuance in exchange par for par for outstanding 7% Cumul. Pref. stock, making a total amount applied for $4,300,000.

The consolidated account statement for the 11 months ending Nov. 30 1922 shows: Gross earnings, $1,910,213, operating expenses, $1,163,846, net earnings, $746,367, Federal, &c., taxes, $103,333, net income, $643,033, non-operating revenue, $10,492, gross revenue, $653,526, Interest, &c., deductions, $280,618, balance, surplus, $372,907.—V. 115, p. 2906.

New York Chicago & St. Louis RR.—*Listing.*—
The New York Stock Exchange has authorized the listing of (a) $5,992,000 Series A 6% 2d & Impt. Mtge. bonds, due May 1 1931, (b) $4,619,000 Series B 6% 2d & Impt. Mtge. bonds, due May 1 1931, (c) $1,619,000 Series C 6% 2d & Impt. Mtge. bonds, due May 1 1931, making the total amount of 2d & Impt. Mtge. bonds applied for $12,230,000.

Earnings—Calendar Years—	1922.	1921.	1920.
Railway operating revenues	$29,056,785	$27,030,663	$28,225,187
Expenses, taxes, &c	22,952,044	22,437,948	23,736,917
Operating income	$6,104,740	$4,592,715	$4,488,270
Non-operating income	469,560	x3,962,030	297,145
Gross income	$6,574,301	$8,554,745	$4,785,415
Interest, rentals, &c	2,552,533	y4,232,041	2,304,135
Balance	$4,021,768	$4,322,704	$2,481,280
Settlement with U. S. RR. Admin	------	1,153,632	------
Net income	$4,021,768	$3,169,072	$2,481,280
1st Preferred dividends	249,895	249,895	249,895
2d Preferred dividends	549,990	549,990	549,990
Common dividends	699,480	699,480	699,480
Surplus	$2,522,403	$1,669,707	$981,915

x Includes $3,412,397, representing additional compensation for Federal control period and $249,076 revenue lap-over items. y Includes expense lap-over items amounting to $2,172,891.—V. 116, p. 721, 296.

New York State Railways.—*Fare Increase.*—
The New York P. S. Commission has authorized the company to increase fares to 7 cents on its Oneida lines. The company originally asked for a 10-cent rate.—V. 116, p. 823.

Ogdensburg (N. Y.) Street Ry.—*Fares.*—
The company has applied to the New York P. S. Commission for permission to adopt a reduced fare schedule for school children.—V. 115, p. 869.

Orange County (N. Y.) Traction Co.—*Bus Operations.*
The company is preparing to get rid of its electric railway system and to supplant the entire line with buses. This change from railway to bus operation dates back to the Fall of 1922 when the company replaced its crosstown railway lines with motor buses and organized a subsidiary, the Newburgh Public Service Corp., to conduct its bus business. This company has since been granted a franchise by the Council to operate buses over the company's 6-mile route from Newburgh to Orange Lake. A similar petition is now before the New York P. S. Commission. The railway company plans to turn its main city line over to the bus corporation, effective on May 1 1923. "Electric Railway Journal."—V. 112, p. 1618.

Pacific Electric Ry.—*Bus Company Organized.*—
The Los Angeles Motor Bus Co. has been organized by the Pacific Electric Ry. and the Los Angeles Ry. for the purpose of installing a bus service for the transportation of passengers within Los Angeles, Calif. The Bus Co. on Feb. 5 filed an application with the Los Angeles Board of Public Utilities for a permit to operate bus service between Hollywood Boulevard and Santa Barbara Boulevard on Western Ave. The fare will be 10 cents, and free transfers will be issued between buses and cars of the two respective street railway lines to all of these companies' lines crossing Western Ave.—V. 115, p. 2581.

Peoria & Eastern Ry.—*No Interest on Income Bonds.*—
The Central Union Trust Co., as trustee for the 4% income bonds of the Peoria & Eastern Ry., has received a communication from the company which says in substance:

"The earnings statement for the year ended Dec. 31 1922 showed a deficit of $278,881, to which should be added $20,000 under agreement relating to Champaign elevator, making a total deficit of $298,882. The latter amount, together with $31,543, representing the balance due the 'Big Four' on operating account as of Jan. 1 1922, made the grand total at the end of the year $330,423.

"The directors declare that there are no earnings and income applicable to the payment of interest for the year 1922 upon the income bonds of the company.—V. 116, p. 722.

Pennsylvania RR.—*Number of Stockholders.*—
The number of stockholders on Feb. 1 1923 totaled 138,545, a decrease of 3,259, compared with Feb. 1 1922. The average holdings on Feb. 1 1923 were 72.07, an increase of 1.65. The foreign holdings on Feb. 1 last were 3.68% of the outstanding stock, a decrease of 0.15% compared with Feb. 1 1922.—V. 116, p. 616, 411.

Philadelphia Co.—*Bonds Sold.*—Lee, Higginson & Co., Ladenburg, Thalmann & Co., and Hayden, Stone & Co., have sold, at 92½ and int., yielding over 6¼%, $10,000,000 15-Year 5½% Conv. Deb. Gold Bonds (see adv. pages).

Dated March 1 1923. Due March 1 1938. Int. payable M. & S. in New York, Boston, Chicago and Pittsburgh. Denom. $1,000, $500 and $100 (c*r*), $1,000 and authorized multiples. Callable, all or part, on and after March 1 1924, at any time, on 30 days' notice, at 102¼ and int. during the nine years to March 1 1923, and thereafter at ¼% less premium each year to maturity. Convertible, on and after March 1 1924, into non-callable 6% Cumul. Pref. stock, par for par. Free of Penn. State tax. Interest payable without deduction for any Federal income tax not in excess of 2%. Chase National Bank, New York, trustee.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of President A. W. Thompson, Feb. 24 1923.

Company.—Through subsidiaries, owns or controls an extensive gas-producing, transporting and distributing system in Pennsylvania and West Virginia, furnishing and distributing the greater part of the entire gas supply of the city of Pittsburgh. Also owns the entire capital stock of the Philadelphia Oil Co., doing an oil producing and marketing business. Owns securities of the Pittsburgh Railways, representing the equity in the electric railway system in Pittsburgh and vicinity. Controls, through entire common stock ownership, the Duquesne Light Co., which does substantially all the commercial electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver counties, Pa., a territory of approximately 1,000 square miles.

Purpose.—Proceeds will be used to constitute further investment in the Duquesne Light Co., the entire $18,226,000 Common stock of which is owned by the Philadelphia Co. Dividends of not less than 7% have been paid annually on the Duquesne Light Co. common stock since 1912.

Capitalization After This Financing—	*Authorized.*	*Outstanding*
First Mtge. & Coll. Trust 5s, 1949	(Closed)	$2,501,000
Consol. Mtge. & Coll. Trust 5s, 1951	(Closed)	13,527,000
Union Gas Co. of McKeesport 1st M. 5s, 1929	(Closed)	170,000
Pitts. & W. Va. Gas Co. Coll. Trust 6s, 1923	(Closed)	150,000
First Ref. & Coll. Trust, Series A, 6s	x$100,000,000	15,312,600
15-Year 5½% Conv. Debs., 1938	10,000,000	10,000,000
Pref. stock, 5% Non-Cumul., par $50	2,033,400	1,442,450
do 6% Cumul., par $50	25,000,000	14,552,350
Common stock, now paying 6%, par $50	48,650,000	42,943,000

x Of which $9,000,000 additional Series A bonds are issuable against the present properties.

Earnings.—Consolidated income accounts of the Philadelphia Co. and its subsidiary natural gas and oil companies (including interest and dividends received on securities owned) based upon the company's annual reports for the years ended Dec. 31, show:

	Gross Earnings (Gas & Oil).	*xNet Available for Interest.*	*Interest on Funded Debt.*	*Balance.*
1918	$13,109,967	$7,031,510	$2,097,991	$4,933,519
1919	13,774,501	6,683,832	2,164,620	4,519,212
1920	16,566,669	8,109,233	1,980,227	6,129,006
1921	11,308,595	4,909,592	1,853,397	3,056,195
1922	14,566,026	7,472,414	1,873,440	5,598,974

x Net available for interest on funded debt after deducting construction expenditures and depreciation and adding other income.

Dividends.—The company has an uninterrupted dividend record, from 1885 to 1923 (except the year 1897). During this entire period dividends on its Common Stock have averaged over 6% per annum, which is the rate now being paid on the $42,943,000 outstanding Common Stock.—V. 116, p. 616.

Public Service Corp. of N. J.—*Initial Dividend.*—
An initial quarterly dividend of 1¾% has been declared on the 7% Preferred stock (V. 115, p. 2794), payable March 31 to holders of record March 15.—V. 116, p. 616, 516.

Puget Sound Pr. & Lt. Co.—*Securities Corp. Formed.*—
The Puget Sound Power & Light Securities Co., a subsidiary, has been incorporated with an authorized capitalization of $50,000, to handle the distribution and sale of the Common, Preferred and Prior Preference stock of the parent company in the Pacific Northwest territory. Officers of the new securities company are: A. W. Leonard, President; W. H. McGrath, Vice-President; James B. Howe, Secretary; F. W. Brownell, Treasurer.—V. 116, p. 296, 77.

San Antonio Public Service Co.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $3,800,000 First Mtge. & Ref. Gold Bonds, 30-Year 6%, Series A, due Jan. 1 1952.

Earnings—Cal. Years—	1919.	1920.	1921.	1922.
Gross operating revenue (incl. other income)	$3,572,663	$4,049,746	$4,500,979	$4,358,682
Oper. exp. (incl. taxes)	3,135,681	3,403,406	3,716,691	3,519,215
Bonded debt	230,450	230,450	230,450	336,303
Other interest	10,982	14,912	50,864	deb7,258
Balance	$195,555	$400,977	$502,973	$510,448
Previous surplus	465,482	567,037	592,014	781,207
Total	$661,037	$968,014	$1,094,988	$1,291,656
Preferred dividends	------	------	13,781	52,367
Common dividends	94,000	376,000	x300,000	y1,000,000
Profit and loss, surplus	$567,037	$592,014	$781,207	$239,288

x Includes $300,000 stock dividend. y Includes $600,000 stock dividend.—V. 116, p. 411.

Southern Pacific Co.—*Locomotive Order—Natron Cut-Off.*
Chairman J. Kruttschnitt recently announced the addition of a new item to the company 1923 equimpent program, an order for 50 locomotives to be delivered this year. The order includes 34 mountain-freight type locomotives; 10 mountain-passenger type locomotives, and 6 heavy Pacific type locomotives for passenger service.

It is announced that construction of the gap in Natron cut-off between Oakridge and Kirk, Ore., will follow approval by the court of the I.-S. C. Commission's recent decision permitting the company to retain the Central Pacific. Counsel for the company expect, on the date fixed by the court, to present the commission's order for approval and authorization of the court charged with the execution of the Supreme Court's mandate and to seek from the court a decision to the effect that the commission's decision has rendered lawful the continued control of the Central Pacific.

The closing of the Natron cut-off gap of 118 miles over the Cascade Mountains would provide a new north and south railroad line from Weed, Calif., to Eugene, Ore.—V. 116, p. 722, 823.

Southern Railway.—*Equipment Trusts Sold.*—Drexel & Co., Philadelphia, have sold, at prices ranging from 98 and div. to 100 and div., to yield from 5% to 5¼%, according to maturity, $6,750,000 5% Equipment Trust Gold Certificates, Series "X." Issued under the Philadelphia plan (see advertising pages).

Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., trustee. Dated April 2 1923. Serial maurities of $225,000 semi-annually, Oct. 1 1923 to April 1 1938, inclusive. Denom. $1,000 (c*). Dividends payable (A. & O.) at office of trustee. Subject to approval of the I.-S. C. Commission.

Secured on the following equipment: 10 light Mikado type locomotives, 40 heavy Mikado type locomotives, 12 heavy Pacific type locomotives, 2,000 40-ton steel centre-sill box cars, 3 steel dining cars and 200 steel centre-sill stock cars. Equipment will cost approximately $8,444,000, of which approxiaately $1,694,000 is to be paid by the company in cash.—V. 116, p. 510.

Terre Haute Ind. & Eastern Trac. Co.—*Bond Extension.*
The holders of the $2,470,000 Indianapolis & Northwestern Traction Co. 1st Mtge. 5% 20-Year Gold Bonds, due March 1 1923, are requested to forward their bonds to Columbia Trust Co., 60 Broadway, N. Y. City, for an extension of the maturity date to March 1 1933 at the same rate of interest. The extended bonds may be redeemable as a whole only at interest dates, after two years from March 1 1923, at a premium of 5%, on 60 days' notice.

The bonds are secured by a first mortgage on about 87 miles of modern interurban railroad extending from Indianapolis to Lafayette, Ind., including a branch line from Lebanon to Crawfordsville, Ind., and operated under lease as a part of the interurban railroad system of the Terre Haute Indianapolis & Eastern Traction Co., which under said lease agrees to pay the interest on the bonds. The interest coupons are free of normal income tax up to 2%.

The March 1 1923 interest coupons will be paid when due, as usual.

The City Council of Indianapolis, recently passed the ordinance ratifying the Indiana P. S. Commission's order authorizing the company to enter into the electrical power field in Indianapolis with the establishment of a power system competing with the two existing power companies.—V. 116, p. 823.

Third Avenue Ry., N. Y. City.—*3% Int. on Adj. Bonds.*
The directors have declared an interest payment of 3% on the Adjustment 50-year Mtge. 5% gold bonds, payable April 1. This is approximately the amount earned for the six months ended Dec. 31 1922. On Oct. 1 last an interest payment of 3¾% was made on the Adjustment bonds.—V. 115, p. 2159.

Toronto & York Radial Ry.—*Sale to City.*—
This company and the Schomberg & Aurora Ry Co. have been purchased by the city of Toronto and by agreement the portions of the railways outside the city of Toronto have been turned over to the Hydro-Electric Power Commission of Ontario to operate. The portion of these railways within the city are now being operated by the Toronto Transportation Commission.—See also V. 111, p. 2424.

Washington Water Power Co., Spokane.—*Report.*—

Calendar Years	1922	1921	1920	1919
Gross revenue	$4,993,794	$4,778,555	$4,604,893	$3,670,092
Operating expenses	1,721,747	1,772,396	1,756,111	1,492,480
Taxes (incl. Fed.)	568,537	543,188	549,045	435,183
Int. on bonds and notes	592,087	576,906	581,161	536,323
Disc. on 1st Ref. bonds	6,290	*Cr*4,125	*Cr* 166	*Cr*91
Int. on consumers dep	646	418	3,772	1,188
Replacement reserve	700,792	768,288	748,288	353,000
Prof. & loss prior yrs	11,188	20,227	cr6,823	--------
Dividends paid	(8%)1,359,913	(7)1,084,300	(6¼)968125	(4¼)658325
Balance surplus	$32,594	$16,956	$5,379	$193,684

The figures for 1921 include earnings and expenses of the City street railways & suburban lines formerly belonging to Washington Water Pow. Co. for the whole year, whereas in 1922 the figures include only 6 months' operations of the City lines and 3 months' operation of the suburban lines. For proper comparison with 1921, $450,000 (est.) should be added to the gross revenue, this amount representing receipts of the street railways, which were operated separately during the last half of the year.

The report says in part: On July 1 1922, company acquired all the capital stock of Intermountain Power Co. On Jan. 1 1923, company acquired all the capital stock of Okanogan Valley Power Co.

During the early part of 1922 agreements were negotiated for the consolidated of the city street railways of Washington Water Power Co., with those of the Spokane City Railways. Thereafter agreements were had with the City Council of Spokane, for a new franchise, and for the elimination of jitney competition, subsequently ratified by a vote of the people. The consolidated street railway company, known as Spokane United Railways, commenced operation on July 1 1922. In payment for its electric railways company received securities of the Spokane United Rys. amounting to a controlling interest in the property.

The operation of the company's suburban electric railway lines was discontinued in March and the property dismantled.

An offer of 10% new stock to stockholders in May 1922 was taken, and it seems probable that there will be another issue of the same amount at about the same time this year, the proceeds to be used for capital expenditures. Present earnings make it probable that a dividend of 2% will be paid April 15.

The Farmers' Loan & Trust Co., trustee, New York, will, until March 15, receive bids for the sale to it of First Ref. Mtge. 5% bonds of 1909, to an amount sufficient to exhaust $28,654.—V. 115, p. 2269.

Waterloo, Cedar Falls & Northern Ry.—

The company recently reduced its fares from 10 to 7 cents —V. 116. p.517.

Wheeling (W.Va.) Public Service Co.—*Bus Application.*

The company has applied to the city of Wheeling, W. Va., for the right to operate buses in East and North Wheeling.—V. 115, p. 1943.

Wisconsin Public Service Corp.—*Bay Shore Lines.*—

The purchase price of the Bay Shore (Wis.) Street Ry., consisting of about 1¼ miles of track was fixed by the Wisconsin RR. Commission at $18,000. The Green Bay Park Ry., a subsidiary of the Wisconsin Public Service Corp., was organized last year to take over the Bay Shore Ry. which had outstanding $15,000 6% bonds and $11,500 stocks.—V. 116, p. 517.

York (Me.) Utilities Co.—*Officers.*—

Officers of this company, formerly the Atlantic Shore Ry., are: F. O. Conant, President; Constant Southworth, Vice-President; George S. Hobbs, Treasurer; all of Portland, Me.—V. 116, p. 617.0

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 & Iron Production, Prices, &c.

The "Iron Age" March 1 said:

Prices.—"In the period of a month not only has the price basis of current quarter steel contracts become strongly fixed but what has been booked at higher prices for April, May and June delivery is substantially as firmly established. Steel has advanced $2 85 a ton in this time on the average and now a Steel Corporation subsidiary, without any intention of taking any more business at the moment, has marked up sheets $3 to $6 a ton to the levels from which independent makers have just risen.

"The American Sheet & Tin Plate Co. also has raised tin plate to $4 95 a base box, $4 a ton up. In the light that no orders are sought, the act is taken to show what may be the basis of third quarter sales. Some independents are now asking $5 a box, and small lots have sold at $5 10.

"Considerable open capacity for other forms of steel is still not engaged for the second quarter. The price basis for much of it is expected to be settled by the middle of March. Meanwhile the market is orderly, regular consumers being assured of protection for their normal needs. Signs are wanting of a runaway market. Spectacular premiums apply to a relatively small tonnage.

Orders.—"Quite a little of recent demand has come from jobbers and to that extent at least orders have been for the building up of stocks rather than for early use. Warehouse advances are imminent, seeing that mill prices have now reduced the spread to the distributer.

Operations.—"Operations have so far bettered that the whole industry is nearer 90 than 85% of capacity. In some quarters loss of labor to outdoor occupations is not a cause of concern. The present rate is believed possible for some time. Plans in the Pittsburgh district call for putting more furnaces in blast in the next few weeks and an Illinois Steel Co. stack, banked a week ago, is again active in spite of limited fuel deliveries.

Pig Iron.—"Buying of pig iron has been widespread, representing many melters and making a large aggregate tonnage. In nearly all centres, greater firmness has resulted, while in the East foundry grades have advanced $1 and at Pittsburgh an advance of 50 cents has been established on steel-making grades, and 50 cents more is being asked on foundry iron. In the South the situation is strong, following the withdrawal from the market of several large companies.

"The "Iron Age" composite price for pig iron has advanced to $27 79 from $27 38 last week, the highest since mid-November. At the end of January it was $26 88. One year ago it stood at $18 10, near the bottom of the lowest swing since the Fall of 1916.

Finished Steel.—"Uncertainty of the developments of the admittedly strong semi-finished steel market accounts in part of the refusal of forward commitments in finished products. With indications of $42 50 shortly for billets, sheet bars and slabs, steel rails at $43 for the second half are regarded out of line.

"Two different bases of wire rods, depending on diameter, have been announced by the American Steel & Wire Co., resuming a practice of some years ago.

"Sheets are more commonly quoted at 2.75c., Pittsburgh, for blue annealed, 3.60c. to 3.75c. for black and 4.70c. to 4.75c. for galvanized. Higher zinc accounts for the relatively greater advance of the galvanized product.

"Fewer bars, plates and shapes are obtainable at 2.25c. than a week ago. Rail steel bars for concrete reinforcement are now 2.25c. Structural awards continue to pile up with 31,000 tons the week's total in sizable jobs. Among inquiries oil tank work again looms large.

"Tie plates are now quoted at 2.60c., the 2.45c. price having disappeared on definite delivery orders. Spikes and track bolts have been further advanced by a number of important makers.

"Railroad car orders exceeded 4,500 and 3,000 were added to the pending list. Cars are still obtainable in four to five months.

"The British steel market is rapidly advancing. Rails are fully $42 and tin plate $5 05 to $5 30. A number of American export prices have risen to the domestic levels."

Coal Production, Prices, &c.

The United States Geological Survey Feb. 24 1923 estimated production as follows:

"The total soft coal raised during the week ended Feb. 17 is estimated at 10,549,000 net tons, a decline of 239,000 tons from the revised estimates of 10,788,000 for the week preceding.

"Early returns on car loadings in the present week show 39,280 cars loaded on Monday, 30,177 on Tuesday and 31,392 on Wednesday, thus indicating a rate of production lower than in the week before and a probable total output cf from 10,200,000 to 10,400,000 tons.

"The trend of output for the last 6 weeks is shown in the following statement of cars loaded daily.

	Jan.15-20.	Jan.22-27.	Jan. 29-Feb. 3.	Feb. 5-20.	Feb.12-17.	Feb.19-24.
Monday.	44.356	43,093	42.220	41,080	40.151	39,280
Tuesday.	34.471	32.276	33.570	31.596	33.068	30.177
Wed.----	32.470	32.518	31.529	30.626	30.892	31,392
Thursday	30.914	31.416	28.554	29.772	28.155	----
Friday--	30.112	29.832	27.543	30.464	26.918	----
Saturday	29.417	29.146	25.995	28.092	25.866	----

"The production of anthracite in the week ended Feb. 17 declined to 1,828,000 net tons, including mine fuel, local sales and dredge and washery output. Save for the holiday weeks (Thanksgiving, Christmas and New Year's), this is the first time since mid-November that the weekly production has fallen below 2,000,000 tons. Labor troubles and transportation disability on account of bad weather were causes of the decline and make it impossible to forecast the present week's output.

Estimated United States Production in Net Tons.

	1923 Week.	1923 Cal.yr.todate.	1922 Week.	1922 Cal.yr.todate
Bituminous—				
Feb. 3	10,686,000	55,806,000	9,714,000	43,873,000
Feb. 10	10,725,000	66,531,000	10,309,000	54,182,000
Feb. 17	10,549,000	77,080,000	10,285,000	64,467,000
Anthracite—				
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
Feb. 17	1,828,000	13,874,000	1,703,000	11,271,000
Beehive Coke—				
Feb. 3	348,000	1,651,000	122,000	577,000
Feb. 10	359,000	2,010,000	128,000	705,000
Feb. 17	382,000	2,392,000	135,000	840,000

The "Coal Trade Journal" Feb 28 received market conditions as follows:

"Transportation conditions furnished the underlying strength to the bituminous coal markets of the East and Southeast last week; in the West, it was the weather that gave a snap to trading, and that was more effective on the whole than was the maze of embargoes and congestion that impeded deliveries north and east of the Ohio River. In Illinois-Indiana territory, the weather impulse to domestic buying was given added strength by the action of producers in reducing circular prices on the choicer grades of prepared coal. That, in turn, caused an accumulation of fine coal that weakened the price schedule on screenings.

"On the other hand, the weather demand toned up Ohio prices and the transportation situation caused an upward reaction in spot quotations in some of the Southern fields. Pool coals, however, fluctuated. Central Pennsylvania offerings, despite the miserable car supply, were easier, due in the unionized sections of that area to the pressure of non-union competition. Tidewater movement as shown in the reports from the Virginia piers, was again on the increase. The jam at some of the Western gateways is forcing Southern coal, for which there is a strong Western demand, to the seaboard.

"Compared with quotations for the week ended Feb. 17, spot figures last week showed changes in 58% of the figures. Of these changes, however, 63% represented reductions ranging from 10 cents to $1 per ton and averaging 38 cents. The average advance was 24.5 cents and the range was from 5 to 60 cents. The straight average minimum price on all the bituminous coals listed was $2 98 per ton, a decrease of 9 cents, while the average maximum, $3 72, was a drop of 5 cents. A year ago the averages were $2 04 and $2 33, respectively."

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. 24 as follows:

(In Barrels)—	Feb. 24 '23.	Feb. 17 '23.	Feb. 10 '23.	Feb. 25 '22.
Oklahoma	406,550	406,000	409,250	338,500
Kansas	80,950	80,550	81,050	82,300
North Texas	50,250	51,750	53,750	53,100
Central Texas	124,050	124,350	124,950	203,350
North Louisiana	70,750	67,650	69,200	110,150
Arkansas	103,750	100,150	97,450	36,600
Gulf Coast	106,450	109,250	113,500	108,150
Eastern	107,000	107,000	108,000	110,000
Wyoming and Montana	104,950	115,850	97,450	58,300
California	630,000	595,000	565,000	310,000
Total	1,784,700	1,757,550	1,719,600	1,410,450

Gasoline Prices Advance.—Atlantic Refining advanced price 1c. a gal. to 26c. at service stations. "Boston News Bureau" Feb. 24, p. 6.

Standard Oil Co. of Louisiana has advanced price 1 cent per gallon "Wall Street Journal" March 2, p. 3.

Texas Co. advanced 1½c. per gal. in North and South Carolina and 1c. in New Jersey, Maryland, Virginia, West Virginia and District of Columbia. "Phila. News Bureau" Feb. 24, p. 2.

Standard Oil Co. of New York advanced 1½c. per gal. in New York and New England to 24½c. tank wagon price. "Times" Feb. 27, p. 1.

Jenney Mfg. Co. followed advance of S. O. of N. Y. "Philadelphia News Bureau" Feb. 26, p. 2.

Atlantic Refining Co. also followed this advance. "Phila. News Bureau" Feb. 26, p. 2.

Standard Oil Co. of Ohio advances 1c. a gal. to 23c. service station price. "Times" Feb. 27, p. 1.

Gulf Refining Co. advanced ½c. a gal. in New York and Connecticut.

Crew-Levick Co. advanced price in Oklahoma 2c. a gal. to 20c.

Standard Oil Co. of New Jersey advanced 1c. to 25c. service station price in West Virginia.

In Denver, Colo., gasoline has advanced 1c. to 23c. a gal. service station price, and in Pensacola, Fla., 2c. to 23c. a gal. "Boston News Bureau" Feb. 28, p. 8.

Magnolia Petroleum and Texas Co. advanced price 2c. a gal. in Oklahoma.

Marland Refining Co. advanced price 2c. a gal. in Oklahoma except in Oklahoma City, where advance was 3c. "Boston Financial News" Feb. 26, p. 7.

Export Prices of Gasoline and Naphtha Advanced 1c. a Gallon by Standard Oil Co. of N. J. "Boston News Bureau" Feb. 24, p. 9.

Naphtha Price.—Standard Oil Co. of New Jersey advanced price 1c. a gal. to 23½c. "Times" Feb. 27, p. 1.

Refute Charges of Price Fixing.—Standard Oi Co. of Indiana denies charges that company fixed prices in Indiana, in Senate Oil Investigating Committee hearing. "Times" Feb. 27, p. 8.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Feb. 24 Federal Sugar Refining Co. reduced price 25 pts. to 8.75c. a lb., while Pennsylvania Sugar Co. advanced price 30 pts. to 9c. On Feb. 26 Federal Sugar Refining Co. reduced price 10 pts. to 8.65, followed the next day by further reductions of 15, 25 and again 25 pts. to 8c. a lb. Arbuckle Bros. reduced price 75 pts. to 8.25c. a lb. On Feb. 28 Federal advanced 50 pts. to 8.50c., followed by Arbuckle Bros., who named the same price, an advance of 25 pts. On Mar. 1 Pennsylvania Sugar Co. advanced price 15 pts. to 9.15c., the highest point reached on the present rising movement, while Federal advanced 25 pts. to 8.75c. and National Sugar Refining reduced 25 pts. to the same level.

Further advances on March 2 were as follows: American, 15 pts. to 9.15c.: Arbuckle, 50 pts. to 9c.: Federal, 25 pts. to 9c.; National, 15 pts. to 9.15c.; Revere, 15 pts. to 9.15c., and Warner 15 pts. to 9.15c. "Wall Street Journal," March 2, p. 11.

Textile Situation.—48-hour week bill in New Hampshire is defeated in Senate on party vote, 12 to 10. Cannot come up again for two years. Victory for textile interests who have been chief opponents of bill. Over 21% of New Hampshire's products come from mills with more than 21,000 employees, of whom 45.2% are women and 1.3% minors. Present week, varying from 48 to 54 hours, already causes differential of 1¼ to 2c. per yard more than cost of production in Southern mills, where 60-hour week is not prohibited. Reduction of approximately 11.1% hours per week would mean similar reduction in output, as industry cannot be speeded up further. "Boston News Bureau" March 2, p. 1.

Gingham Prices.—Amory Browne & Co. announced prices for fall of 1923 about ½c. over levels for spring of 1922. Amoskeag Mfg. Co. prices are substantially at the same level. "Financial America" Feb. 28, p. 4 and 7.

Knit Goods Workers Strike.—Amalgamated Knit Goods Workers' Union in New York calls strike to force recognition by mill owners and to obtain 44-hour week and minimum wage scale. "Wall Street Jour." Mar. 1, p. 3.

Copper Price.—Advance continues reaching 17c. a lb. March 1. "Financial America" March 2, p. 2.

Lead Price.—American Smelting & Refining Co. advanced price from 8c. to 8.10c. on Feb. 23 and again to 8.15c. on Feb. 27.

Further Lead Price Advances.—American Smelting & Refining Co. has advanced lead $1 a ton, New York quotation being 8.40c. a pound.

National Lead Co. has advanced price of white lead 25c. per cwt. to correspond with pig lead advance. "Financial America," March 2.

Zinc and Tin Aslo Advance.—The former (spot) brought 7.65+7.70c., while tin was quoted at 46.75. "Eng. & Min. Journ. Press" Mar. 3, p. 425.

Tire Price in Canada Advances.—Tubes increase from 5 to 25% and casings from 5 to 7½%. "Times" Feb. 25, p. 11.

Radiator Prices Advance.—American and United States radiator companies announce advance of 2½% on radiators and boilers. "Boston Financial News" Feb. 26, p. 7.

Brass and Copper Products Prices Advance.—Rolling mills advance prices ¼ to ¾c. a pound following rise in price of copper. "Fin. Am." Mar. 1, p. 1.

Milk Prices Reduced to Distributors.—Reduction of 10 cents a hundred pounds to distributors will not be passed on to consumers. "Times" Feb. 25, Sec. 1, p. 14.

Wage Increases.—Draper Corp. increases wages of about 2,000 employees effective March 1. "Boston News Bureau" Feb. 26, p. 3.

Plymouth Cordage Co. increases wages of 900 employees about 10%, retroactive to Feb. 19. "Boston Financial News" Feb. 27, p. 3.

Farm Wages.—Farm wages in United States in closing months of 1922 dropped to average of $40 30 a month without board and $27 81 with board, West and North Central States greatest declines. "Boston News Bureau" Feb. 27, p. 3.

Matters Covered in "Chronicle" Feb. 24.—(a) New capital flotations in January, p. 762-766. (b) Structural steel bookings, p. 767. (c) Increase in automobile production, p. 767. (d) Course of wholesale prices in January, p. 767. (e) Decrease in retail food prices during January, p. 768.

(f) Strike in waist and dress manufacturing trades settled, p. 768. (g) Strike in Boston dress and waist industry, p. 768.

(h) Offerings: (1) $1,000,000 5% bonds of First Joint Stock Land Bank of Montgomery, Ala., p. 769, (2) $2,000,000 5% bonds of Des Moines Joint Stock Land Bank, p. 770.

(i) Advances approved by War Finance Corporation account of agricultural and livestock purposes, p. 777. (j) Repayments received by War Finance Corporation, p. 777.

Alabama Power Co.—*Purchase Approved.*—

Formal approval of the purchase by the company of the properties of the Montgomery Light & Traction Co., Montgomery Light & Water Power Co., the Alabama Traction Co., the People's Ice & Electric Co. and the Power Transmission Co., all of Montgomery, Ala., was contained in an order issued recently by the Alabama P. S. Commission. The purchase price is $6,200,000, but this price, the Commission sets out, is not to affect any value which the Commission may place on the properties for rate-making purposes.

In addition the Commission also granted the company authority to sell $4,000,000 bonds, the proceeds to be used in improvements and extensions by the power company and to meet outstanding obligations.

Both the Montgomery Light & Water Power Co. and the Montgomery Light & Traction Co. are to be taken out of receivership immediately.—V. 116, p. 517.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

Unfilled orders on the books Feb. 1, it is stated, were approximately $9,000,000, compared with $8,215,545 on Dec. 31 1922.—V. 116, p. 617, 178.

Aluminum Co. of America.—*Application Refused.*—

The U. S. Supreme Court has refused the application of the company for a review of the construction of Section 7 of the Clayton Act as made by the Federal Trade Commission.—V. 116, p. 723.

American Bosch Magneto Corporation.—*Shipments.*—

Shipments in January last totaled approximately $860,000, an increase of 60% over Jan. 1922.—V. 116, p. 723.

American & British Mfg. Corp.—*Sale.*—

The real estate property and assets in the State of Connecticut will be sold March 27 in the city of Bridgeport by William H. Wakelee, auctioneer, by order of Edwin S. Thomas, U. S. Distict Judge.—V. 115, p. 2583.

American Chain Co., Inc.—*Capital Readjustment, &c.*—

The company has approved plans for readjusting its capital stock and providing new moneys for working capital, &c. The plan provides for the retiring of the present outstanding stock issues, which have been called for redemption on April 1 (see below). Under the plan, $8,750,000 8% Cumul. Partic. Class "A" stock (par $25) will be issued. The present holders of Preferred stock as well as Class "A" and Class "B" stock, may exchange their holdings for this new stock at par. This issue of stock has been underwritten by Dillon, Read & Co. and Hemphill, Noyes & Co., subject to the prior rights of the old stockholders. The company will also issue $7,500,000 10-Year 6% debentures, which have also been underwritten, and 250,000 shares of Common stock of no par value.

The present outstanding Preferred Class "A" and Class "B" stocks have been called for redemption on April 1 next at the Chemical National Bank, New York, at the following prices and dividends: The Preferred at 107, the Class "A" at 110 and the Class "B" at 100.

The company is the largest manufacturer of chain in the world. Business has had a rapid growth since inception in 1912, with sales of about $500,000 in the first year and of $17,657,269 in 1922.

Annual net earnings for the 7-year period ending with 1922 averaged $1,479,009 or more than twice the 8% annual dividend requirements on Class "A" stock now being issued. For the last six months of 1922, such earnings were at the annual rate of more than 4 times these dividend requirements.—V. 111, p. 694.

American Druggists' Syndicate.—*Par of Stock.*—

An increase in the par value of the stock from $10 to $50 a share, and a reduction in the number of shares from 678,323 to 135,664 was approved by the stockholders Feb. 26.

Income Account Calendar Years.

	1922.	1921.	1920.	1919.
Profits for year	$430,921	loss$883,569	$186,529	$82,767
Previous surplus	def.603,216	288,046	409,260	851,438
Total	def.$172,295	def.$595,523	$595,789	$934,205
Divs., &c., surp. charges	------	------	498,641	424,142
Prem. from sales cap.stk.	------	------	*Cr.*190,898	------
Fed. income & prof. taxes	x14,114	7,693	------	------
Surplus end of year	def$186,410	def$603,216	$288,046	$510,063

x Additional Federal income and profits taxes paid for the years 1917 to 1919, inclusive.—V. 116, p. 179, 79.

American Gas Co., Philadelphia.—*New Secretary.*—

Johns Hopkins has been elected Secretary, succeeding W. L. Fox.—V. 115, p. 2796.

American Hardware Corp.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	x$2,593,547	x$1,212,628	$2,966,205	$2,110,268
Depreciation and reserves	327,278	360,082	1,509,848	864,520
Net profit	$2,266,269	$852,546	$1,456,357	$1,245,748
Dividends paid	1,438,400	793,600	1,190,400	992,000
Balance, surplus	$827,869	$58,945	$265,957	$253,748
Previous surplus	3,625,723	3,537,648	3,261,691	2,965,962
Adjustments, cr	378,328	29,130	10,000	41,984
Stock dividend (25%)	2,480,000	------	------	------
P. & L. surplus	$2,351,920	$3,625,723	$3,537,648	$3,261,691

x In 1922 and 1921 net earnings are after reserve adjustments.

Balance Sheet Jan. 1.

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Real estate, &c	4,721,807	4,742,281	Capital stock	12,400,000	9,920,000
Cash	1,841,669	383,082	Bills & accts. pay	577,474	379,227
Bills & accts. rec	5,356,505	4,546,006	Dividend	744,000	198,400
Matls. & merch	4,153,413	4,451,981	Surplus	2,351,920	3,625,723
Total	16,073,394	14,123,351	Total	16,073,394	14,123,351

—V. 114, p. 1056.

American Hide & Leather Co.—*Acquisition.*—

The company in its annual report states that negotiations for the purchase of the H. S. & M. W. Snyder tannery at Peabody, Mass., has been practically completed.—V. 116, p. 618.

American International Corp.—*New Sub. Co. President.*

Harry A. Arthur, Vice-Pres., has been elected President of G. Amsinck & Co., Inc., to succeed M. C. Brush, resigned, who will remain as Chairman of the Board. R. C. Shepard has been elected Vice-Pres. and Treas.—V. 116, p. 518.

American Lime & Stone Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until Mar. 3 receive bids for the sale to it of 1st Mtge. Sinking Fund gold bnods, dated April 1 1922, to an amount sufficient to exhaust $15,500 at a price not exceeding 107½ and int.—V. 115, p. 76.

American-La France Fire Engine Co., Inc.—*Report.*—

Earnings—Cal. Years.	1922.	1921.	1920.	1919.
Net profits	$1,007,946	$897,800	$933,760	$924,292
Federal, &c., taxes	271,001	318,846	336,686	343,888
Pref. dividends (7%)	182,623	166,444	140,094	138,873
Common dividends	(10%)286,451	(10)248,148	(10)204,672	(7½)107,003
Balance, surplus	$267,870	$164,363	$252,307	$334,528
Profit and loss surplus	$1,413,342	x$1,145,472	$1,405,009	$1,320,702

x After deducting $423,900 distributed June 1 1921 as a 15% Preferred stock dividend on the Common shares (V. 112, p. 1743).

Amount of orders on hand Jan. 1 1923, $1,300,000, compared with $1,121,000 on Jan. 1 1922.—V. 116, p. 723.

American Locomotive Co.—*Locomotive Order.*—

The Southern Railway has placed an order with the company for 66 locomotives, to cost, it is said, about $3,700,000.—V. 116, p. 821, 518.

American Mfg. Co.—*Earnings—Dividends, &c.*—

Results for Year Ending Dec. 31 1922.

Net profit	$1,970,876	Previous surplus	$5,833,340
Deduct: Regular plant depr	455,296	*Deduct*: Special plant depr.	498,226
Preferred dividends (5%)	199,396	Stock div. on Com.stk (10%)	800,000
Balance, surplus	$1,316,184	P. & L. sur. Dec. 31 '22	$5,851,298

The quarterly dividend of 1½% declared last week on the Common stock, is payable March 31 to holders of record March 15.

Charles D. McAllister, of Brooklyn, N. Y., and O. H. Diehts, of St. Louis, Mo., have been added to the board.—V. 116, p. 825.

American Snuff Co.—*Balance Sheet Dec.* 31.—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., mach'y, & fixt., tr.-mks., pats., good-will, &c	12,096,730	12,046,405	Preferred stock	3,952,800	3,952,800
			Common stock	11,000,000	11,000,000
			Pref. div. payable	59,292	59,292
			Com. div. payable	330,000	330,000
Supplies, &c	5,190,584	5,004,995	Taxes, ins., adver., disct.,&c., prov	897,028	244,175
Securities	902,074	1,237,374	Deprec'n reserve	1,321,193	1,229,065
Cash	2,728,529	1,491,575	Acc'ts payable	164,502	650,449
Bills & acc'ts rec	1,027,775	1,269,522	Undivided profits	4,220,877	3,584,091
Total (each side)	21,945,693	21,049,872			

The usual comparative income account was published in V. 116, p. 825.

American Wringer Co.—*Reorganization Plan.*—

The stockholders' committee has proposed a plan of reorganization, dated Feb. 17, under which the present preferred and common stockholders are asked to subscribe to new pref. stock at par ($100) to an amount equal to 25% of their holding, and receive as a bonus 4 shares of new common stock for each share of new pref. stock taken. Stockholders who do not subscribe to the new pref. will receive 1-10 of a share of new common stock without cash payment for each share of either pref. or com. stock of old company. Subscriptions to the new stock must be sent to Rhode Island Hospital Trust Co., Providence, R. I., on or before March 15.

Digest of Plan of Reorganization, Dated Feb. 17 1923.

Historical.—On Feb. 2 1921 company was placed in the hands of a receiver. Company then had current assets of a book value of about $1,557,000, and commitments, &c., of about $3,000,000. The claims when finally allowed by the Superior Court had been reduced to about $1,300,000, of which $350,000 has been paid in cash.

During the 11 months ended Nov. 30 1921, total sales amounted to $1,121,405. For the corresponding period of 1922 sales amounted to $1,413,248. As of Nov. 30 1922 company had substantially $963,000 in currct assets with the inventory priced at cost or market, whichever was lower. Liabilities, including the balance of unpaid claims of all kinds, approximated $949,000.

The stockholders' committee are of the belief that the prospects for the future of the business are bright, and has worked out the following reorganization plan. By the terms of the plan it is proposed to satisfy all claims (except current debt amounting to substantially $31,600) by cash and by First Mortgage Bonds to be accepted by the creditors at par.

In order to protect their interests the stockholders will be called upon to subscribe for $400,000 (approximately 25% of their present holdings) of new 7% cumulative preferred stock at par.

Cash Requirements of Plan, $647,000.

(1) To pay bank creditors 60% of face value of the unpaid balance of their claims (60% of $508,000)	$305,000
(2) To pay general creditors (except small claims) 50% of face value of the unpaid balance of their claims (50% of $352,000) adjusting odd amounts in cash	180,000
(3) To pay to all general creditors the unpaid balance of whose claims is less than $1,000 100% of face value of such unpaid balance	22,400
(4) To pay expenses of receivership and reorganization, &c	39,600
(5) Working capital (new company)	100,000

How Cash Is to Be Raised.—The cash estimated as necessary for the reorganization is to be raised from: (1) Subscription by present stockholders to $400,000 of 7% pref. stock, $400,000. (2) Treasury of present company and sale of bonds, $247,000.

New Company.—Reorganization will be effected through a new Rhode Island corporation, which will take the title to the entire property of present company, subject only to the liabilities of the receiver for current invoices, contracts, leases, wages (all estimated at about $32,000) and unpaid and accruing taxes.

Securities to Be Authorized by the New Company.

First Mortgage Bonds.—The First Mortgage 7% 15-Year Sinking Fund Gold Bonds will be secured by a first mortgage lien on the entire fixed assets. Auth., $450,000. Dated April 1 1923. Provisions are to be made for a sinking fund for the retirement of bonds. $375,000 of the bonds will be required to pay in part the claims of creditors. The balance, $75,000, is to be sold as required.

Preferred Stock.—Authorized, $400,000 7% Cumul. Pref. (a. & d.) Stock (par $100). Dividends payable quarterly, cumulative from July 16 1923. Red. on any div. date at $110 on not less than 25 days' notice. Holders of the preferred stock shall have full voting power if dividends aggregating 10½% shall have accrued.

Common Stock.—Authorized, 25,000 shares, no par value.

Voting Trust.—Common stock is to be placed under a voting trust agreement limited to a period of five years.

Disposition of New Securities and Cash.

Existing Securities and Claims—	*Outstand'g.*	*Will Receive— 1st M.7s.*	*7% Pf.Stk.*	*Com.Shs.*	*Cash.*
Bank creditors	$508,000	$203,000 40%	------	------	$305,000 60%
x General creditors	352,000	172,000 50%	------	------	180,000 50%
yOther gen. creditors	22,400	------	------	------	22,400
z Preferred stock	850,000	------	212,500	8,500 shs.	------
z Common stock	900,000	------	225,000	9,000 shs.	------

x General creditors except those having claims of less than $1,000. y General creditors with claims of less than $1,000 will be paid 100% of their claims in cash. z The $400,000 new Pref. stock is offered to old stockholders (Pref. and Com. alike) at par, $100, on the basis of not less than 25% of present holdings; the plan does not permit of subscriptions for a less amount. Subscriptions for a greater amount than 25% will be received subject to allotment. Every stockholder subscribing to new pref. stock in an amount of not less than 25% of present holdings (whether of pref. or com.) will receive 4 shares of new common stock for each 1 share of new pref. stock so purchased. Non-subscribing stockholders will receive 1-10th of a share of new common stock for each old share of their present holdings, whether com. or pref. stock

Underwritten.—In order to make the plan a success, the committee has made an arrangement with Brown, Lisle & Marshall and Richardson & Clark, Providence, R. I., whereby they agree to subscribe and pay for all new Preferred stock not taken by stockholders.

Directors New Company.—Harold T. Merriman, Frederic W. Howe, Charles N. Cook, Edward H. Rathbun, William G. Roelker, Henry Salomon, Earl S. Colman, Frank D. Lisle, George Schlosser, Robert J. B. Sullivan.

Stockholders' Committee.—Edward H. Rathbun, Henry Salomon, Robert J. B. Sullivan, Sullivan Ballou, Charles Nourse Cook, with Richard B. Comstock, Providence, R. I., Secretary.

Approximate Balance Sheet of New Company after Giving Effect to Plan.

Assets—		*Liabilities—*	
Cash and securities	$100,681	Current acc'ts & items pay.	$31,597
Notes receivable	63,826	Reserve for audit expenses.	1,400
Acc'ts rec. (less reserve)	151,196	First Mtge. 7% bonds	450,000
Inventory	497,493	Preferred stock	400,000
Consigned finished goods	53,343	Com. stock & capital surp.	878,941
Land, bldgs., mach'y, &c.	893,457		
Prepaid items	1,941	Total (each side)	$1,761,938

—V. 113, p. 1775.

American Tobacco Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on and after March 1 1923 of $8,026,100 additional Common Stock B, par $100, on official notice of issuance, in exchange for outstanding dividend scrip, making the total Common Stock B applied for $57,414,500. The amount of dividend scrip issued for three dividends on Sept. 1 and Dec. 1 1920 and March 1 1921 on Common and Common B stock, bearing interest at 8% per annum, amounting to $8,058,834, becomes due March 1 1923, and is exchangeable on that date for Class B Common stock.

The income account for the 11 months ended Nov. 30 1922 shows: Net earnings on sales of company, and companies all of whose stock is owned, after deducting all charges and expenses for management, taxes, including Federal income taxes, &c., were $16,857,711. Dividends from companies a part of whose stock is owned by this company, $1,413,769, interest on bonds, loans, deposits, &c., $243,994, income from sundry other sources, $21,150, total, $18,536,625. Deduct premium on bonds and notes, $139,365, preferred dividends, $3,161,982, interest on bonds, notes, &c., $1,352,475, net applicable to surplus account, $13,882,803, surplus as of Jan. 1 1922, $14,794,667, total, $28,632,470. Common stock and Common Stock B divs., $10,750,533, surplus Nov. 30 1922, $17,881,937.—V. 116, p. 518.

Anaconda Copper Mining Co.—*Resumes Payment of Dividends—Stock Increase Authorized and Plan to Acquire Chile Copper Co. Approved.*—The directors have declared a dividend of 75 cents per share on the Capital stock, par $50, payable April 23 to holders of record March 17. This compares with quarterly dividends of 2% ($1) each paid from May 1919 to Nov. 1920, incl.; none since.

The stockholders on Feb. 26 increased the authorized Capital stock from 3,000,000 shares (par $50) to 6,000,000 shares (par $50), and approved the plan to acquire the Chile Copper Co., as outlined in V. 116, p. 406, 298.

New Company to Sell Copper Output of Ryan Group.—

Metals Sales Corp. has been formed to take over the copper selling business of the Anaconda Copper Mining Co. which in the past has been carried on by United Metals Selling Co. (V. 107, p. 2195). Beginning Feb. 28 the new company took over all the liabilities of the United Metals Selling Co. growing out of its copper sales contract. In the future Metals Sales Corp. will sell the copper of all copper producing companies formerly selling through the United Metals Selling Co. The latter company will continue to sell zinc and lead and metal products other than copper that it is now handling, with John A. McCarthy in charge of sales.

The United Metals Selling Co. has been selling the copper output of Anaconda Copper Mining Co., Inspiration Copper Co., Greene-Cananea Copper Co., Consolidated Copper Mines Co., New Cornelia C pper Co., North Butte Copper Co., Utah Consolidated Mining Co. and the Walker Mining Co.—V. 116, p. 518, 406.

Armour & Co. of Delaware.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the Preferred stock, payable April 2 to holders of record March 15.

Notice is given that temporary certificates for 7% Guaranteed Preferred stock are ready for delivery upon surrender of the managers' interim receipts in exchange therefor at the office of Continental & Commercial Trust & Savings Bank, 208 South La Salle St., Chicago, Ill., or at the Chase National Bank, 57 Broadway, N. Y. City. See offering in V. 116, p. 80, 179.

Armour & Co. (of Ill.).—*Secretary of Agriculture Wallace Warns Against Armour-Morris Merger.*—

Formal protest was made Feb. 26 by the Secretary of Agriculture against the purchase of the assets of Morris & Co. by Armuor & Co., and complaint was served on the corporations involved, charging violation of the Packers and Stock Yards Act and fixing April 2 as the date of a hearing at Washington. In announcing issuance of the complaint, Secretary Wallace gave in detail negotiations he had held with J. Ogden Armour and others interested in the merger. He declared he had told Mr. Armour that the Department probably could not look with favor on the proposal. Completion of the sale, Secretary Wallace said, would increase the influence of the Armour interests in the market by 54% and put it in the power of the new corporation substantially to lessen competition and depress prices if it wished to do so. For text of complaint see under "Current Events" above. V. 116, p. 825.

Asbestos Corp. of Canada, Ltd.—*New Director.*—

William C. Finley of Montreal, has been elected a director, succeeding Uzal H. McCarter.—V. 115, p. 1944.

Autocar Co., Ardmore, Pa.—*Report Cal. Year 1922.*—

President David S. Ludlum, Feb. 9, wrote in brief:

While the first six months showed a profit of only about $31,000, yet the year's net earnings (over and above all depreciation and interest charges) amounted to $451,505. Net factory sales for 1922 amounted to $10,800,000, or a gain of $1,500,000 over 1921.

On Dec. 31 1922 we had on hand unfilled orders totaling about $800,000 more than the same date last year, and during January 1923 we have booked about double the amount of orders over the corresponding period of 1922. The future looks exceptionally good.

Consolidated Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., mach., &c	4,086,518	3,371,665	Preferred stock	281,500	------
Investments	90,125	76,313	Employees subscr.	13,858	------
Unamortized disc., expenses, &c.	281,709	78,921	Common stock	5,072,800	5,072,800
Cash in sink. fund	551	------	Mtges. on real est.	408,000	261,000
Goodwill, sub. cos.	590,250	590,250	1st M. sk. fund 7s.	2,438,000	2,500,000
Cash	286,975	290,722	Notes payable	2,790,750	2,264,300
Notes & acc'ts rec. (net of reserves).	1,854,342	318,500	Trade & sund. cred.	1,111,813	591,215
Inventories	5,597,598	1,695,461	Dep. accts. due cus	60,407	------
Prepaid int., unexpired insur., &c.	390,735	193,502	Accr'd liabil., incl. tax, &c.	481,008	57,870
Due from sub. cos. current account	------	4,335,662	Surplus	520,667	203,811
			Total (each side)	13,178,803	10,950,996

Note.—The company has a contingent liability as endorser or guarantor of notes sold, and outstanding Dec. 31 1922, to the amount of $4,141,367. These notes are secured by the trucks purchased by the customers. The loss experienced by the company in these transactions up to date has been negligible.

The Equitable Trust Co., trustee, will, until March 15, receive bids for the sale to it of 1st Mtge. Sinking Fund 7% Conv. gold bonds, dated May 1 1922, to an amount sufficient to exhaust all moneys held in the sinking fund, at a price not exceeding 107½ and int.—V. 115, p. 1841.

Associated Gas & Electric Co.—*Capital Increased—Earnings—Bond Exchange.*—

The stockholders Feb. 28 increased the authorized Common stock from 100,000 shares, no par value, to 110,000 shares, and the Preferred stock from 50,000 shares of no par value to 100,000 shares.

Earnings Calendar Years—	1922.	1921.
Gross	$1,793,402	$1,725,454
Net earnings	740,272	559,819
Total income	645,239	476,169
Net income	308,112	223,983

The company, in a notice to the holders of 1st Mtge. Bond & Stock Coll. Trust 5% bonds, states that $1,051,500 of the bonds, out of a total amount issued and outstanding of $1,294,000, have been deposited with Philadelphia Trust Co. to be exchanged, par for par, for New York State Gas & Electric Corp. 1st Mtge. 5½% gold bonds due 1962, such deposits being more than the required amount under the plan of exchange and the $1,051,500 deposited bonds have been canceled and retired.

The time within which the remaining bonds may be deposited expired March 1. Under the terms of the plan for exchange and cancellation, all bondholders who have deposited their bonds will be entitled to receive from the Philadelphia Trust Co., on or after April 1 1923, upon the surrender of their respective certificates of deposit, New York State Gas & Electric Corp. 5½% gold bonds due 1962, par for par.—V. 115, p. 618, 724.

Auto-Knitter Hosiery Co., Inc.—*Sales—Directors.*—

The company sold over 500,000 pairs of wool socks in January and February, compared with total sales of 1,200,000 pairs in 1922.

Edward Wise of J. S. Bache & Co., formerly President of the United Cigar Stores of America, Morton F. Stern and Arthur F. Broderick have been elected directors.—V. 116, p. 724, 618.

Babcock & Wilcox Co.—*German Co. Declares Extra Div.*

According to advice received by the foreign department of Moody's Investors Service, the Babcock & Wilcox Corp. (of Germany) has declared a dividend of 20% on its capital stock of 20,000,000 marks and an extra dividend of 175 marks per share for 1922, as compared with a similar disbursement on 10,000,000 marks in the previous year.

Net profits for the year ended Sept. 30 1922 amounted after depreciation and write-offs to 11,961,859 marks, against 6,754,833 in 1921. The balance after dividends and reserves amounted to 327,415 marks, as compared with 73,856 in the preceding year. The company's fixed assets are carried at 4,000,000 marks, as compared with 2,710,000 marks in 1921.—V. 115, p. 2689.

Baldwin Locomotive Works.—*Equipment Order.*—

The company has received an order (valued, it is stated, at $4,500,000) from the Great Northern Ry. for 58 locomotives.—V. 116, p. 724, 716.

Baltimore Tube Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating profit	*loss*$251,077	*loss*$378,618	$287,668	$328,401
Preferred dividends	------	30,625	105,087	80,500
Common dividends	------	------	------	78,750
Depreciation	169,849	157,135	141,784	118,903
Federal taxes	------	------	13,000	20,000
Sundry contingencies	------	------	------	20,000
Amort'n of def'd charges	29,371	29,592	16,356	------
Balance, surplus	def$450,296	def$595,970	$11,441	$10,248

—V. 115, p. 2908.

Bassick-Alemite Corp.—*Notes Offered.*—Central Trust Co. of Illinois, Chicago, and A. B. Leach & Co., Inc., New York, are offering, at 100 and int., $1,250,000 7% Collat. Trust Serial Gold Notes.

Dated Feb. 1 1923; due serially $125,000 Feb. 1 1925 to 1933, inclusive. Interest payable F. & A. in Chicago or New York, without deduction for normal Federal income tax not in excess of 2%. Redeemable on any int. date at 100 and interest, plus a premium of ½ of 1% for each full year or fraction by which the regular maturity is anticipated. Denom. $1,000, $500 and $100 (c*). Central Trust Co. of Illinois, Chicago, trustee.

Consolidated Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$501,834	Notes and accounts payable	$461,547
Notes & accounts receiv'le	778,158	Reserves for Federal taxes and contingencies	180,000
Marketable securities	306,376	Purchase money mortgage	195,000
Inventories	1,760,023	Bassick Co. 7% Preferred	1,248,000
Adv., &c., sundry invest.	134,165	7% Serial note issue	1,250,000
Real estate, buildings, &c.	3,557,723	Surplus for 200,000 shares common stock	5,665,537
Deferred assets	15,854		
Patents and contracts	1,945,951		
Total	$9,000,085	Total	$9,000,085

Purpose.—To provide a portion of the purchase price of the securities acquired by the company, the remainder being financed through the sale of the 200,000 shares of common capital stock of the holding company. See offering of stock in V. 116, p. 825.

Bayuk Bros., Inc.—*Earnings, &c.*—

The banking syndicate which has underwritten the new issue of 7% Cumul. Participating Pref. stock in a circular letter to the holders of the 8% Cumulative Convertible Sinking Fund 1st Pref. stock, advising them of the call for redemption of that stock on April 15 at $110, and the offer to exchange their old stock for shares of the new issue in the ratio of 10 shares of old 8% 1st Pref. stock for 11 shares of new 7% 1st Pref., stock.

We are advised by the company that the net sales for 1922 amount to over $10,000,000 and the net earnings for the year after reserve for Federal taxes are in excess of $1,100,000. This amount is 8 times the amount required to pay the annual dividend on the proposed issue of $2,000,000 7% Cumul. Participating Sinking Fund 1st Pref. stock.

We are advised that the balance sheet as of Dec. 31 1922, adjusted to show the effect of the present financing, will show net quick assets equal to over $180 per share of the proposed new issue, and net tangible assets equal to over $220 per share.

Application will be made to list the new 1st Pref. stock on the New York Stock Exchange.

The entire proceeds of the proposed issue of new 7% 1st Pref. stock will be used by the company to retire the old 8% 1st Pref. stock and to reduce current liabilities and for working capital.

Syndicate managers are Blake Brothers & Co., New York and Boston, S. B. Lewis & Co., Philadelphia, John Nickerson & Co., New York, Howe Quisenberry & Co., Chicago.

Earnings Calendar Years—	1922.	1921.
Net earnings	$1,284,486	$674,342
Taxes	160,000	180,000
First Preferred dividends	91,290	76,680
Second Preferred dividends	102,440	102,440
Balance, surplus	$930,205	$315,222

—V. 116, p. 825, 724.

Bessemer-American Motors Corp.—*Merger Approved.*—

The stockholders of the Bessemer Motor Truck Co. (V. 115, p. 2584) and American Motors Corp. (V. 115, p. 2583) have approved the merger of both companies into the Bessemer-American Motors Corp. Securities of the new company will be issued to stockholders of the old companies in exchange for their present holdings in accordance with a prearranged plan.—V. 116, p. 724.

Billings & Spencer Co., Hartford, Conn.—*Bond Issue.*

The stockholders on Feb. 26 authorized the company to issue $600,000 10-year 7% bonds.—V. 116, p. 826.

Blackstone Valley Gas & Electric Co.—*To Offer $1,732,500 Additional Common Stock at Par.*—

The stockholders will vote March 21 on increasing the authorized Common stock from $3,650,000 ($3,465,000 outstanding) to $5,197,500, par $50. If the increase is authorized, it is proposed to offer the new stock pro rata, to Common stockholders of record March 21 at par.

A circular states: "In order to meet growing requirements a substantial increase must now be made in generating and distributing equipment. It is estimated that expenditures for these purposes during 1923 and 1924, which cannot be met out of earnings and which will require new financing, amount to approximately $5,000,000. It is planned to provide, temporarily at least, part of this sum by increasing the company's indebtedness, and part through the issuance of capital stock.—V. 114, p. 2363.

Brier Hill Steel Co.—*Purchased Approved, &c.*—

The stockholders of the Youngstown Sheet & Tube Co. have approved the purchase of the company's properties. Common stock of Brier Hill Steel not converted into Youngstown Sheet & Tube Common by Mar. 15 will receive a cash dividend April 1 of one-fourth the dividend to be paid on Sheet & Tube Common. See Youngstown Sheet & Tube Co. below.

The New York Stock Exchange has authorized the listing of $10,000,000 First Mtge. 5½% Coupon Bonds, due Oct. 1 1942.

For the 11 months ended Nov. 30 1922 net loss, after depreciation and depletion, amounted to $1,148,269.—V. 116, p. 414.

Brooklyn Edison Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 additional Capital Stock, par $100, on official notice of issuance, making the total applied for, $43,650,900. The $15,000,000 stock was offered for subscription to stockholders of record Jan. 30 1923 at par. Rights expired Feb. 16, and, it is stated, the entire issued was subscribed for.

Franklin W. Slater has been elected a director, succeeding Thomas E. Murray.—V. 116, p. 619.

Borne Scrymser Co.—*4% Semi-Annual Dividend and Extra of 1% Declared—Balance Sheet.*—

The directors have declared a semi-annual dividend of $4 per share and an extra dividend of $1 per share, payable April 16 to holders of record March 17. Transfer books will be closed from March 19 to April 14, incl. Prior to the 400% stock distribution on Dec. 30 1922, the company paid annual dividends of 20% each. This amount was paid in Oct. of each year since 1912. In April 1922 the company made an extra cash disbursement of 15%.

Balance Sheet.

Assets—	*Dec.31'22.*	*Jan. 1 '22.*	*Liabilities*—	*Dec.31'22.*	*Jan. 1 '22.*
Plant, equip., &c.	$391,624	$400,696	Capital stock	$1,000,000	$200,000
Merchandise	322,531	372,424	Accounts ayable	40,341	32,125
Notes & accts. rec.	181,303	154,440	Accrued expenses	1,821	------
Cash	56,024	91,980	Reserves	61,385	------
Other investments	652,362	533,030	Surplus	500,917	1,320,585
Prepaid items	620	140			
Total	$1,604,464	$1,552,710	Total	$1,604,464	$1,552,710

—V. 115, p. 2481, 2383.

British International Corp.—*Already Financed.*—

In connection with the plans for amalgamating the interests of the corporation, Daniel Runkle, Vice-Pres., says: "Our English subsidiary is the Anglo-American Commercial Corp., Ltd. of London, and has no connection whatever with an American company of almost exactly the same name which retired from business some three years ago. The consummation of our plans for amalgamating our American, English, French and South American interests is in no way dependent upon the raising of fresh capital. Capital has already been subscribed both here and in London."—V. 116, p. 725.

Burns Bros.—*Recapitalization Plan Approved.*—

The executive committee and the directors have approved a recapitalization plan which will be submitted to stockholders for approval Mar. 31. The plan calls for the retirement of the two issues of existing Pref. stock outstanding, the conversion of the Class A Common stock and of the Class B stock into stocks of the new company. The existing Class A shareholders will receive one share of Pref. and one share of Common stock for each share held, while the existing Class B shareholders will receive one share of Common for each share held.

The capitalization of the new company will consist of $10,000,000 Pref. and 500,000 shares of Common stock. The new company will be the National Coal Co. until recapitalization has been effected, when its name will be changed again to Burns Bros.

There will be about $8,000,000 Preferred stock and approximately 350,000 shares of Common stock outstanding. A sufficient amount of the new stock, it is said, has been underwritten to realize funds to retire the two issues of Preferred stock outstanding.—V. 116, p. 725, 414.

Butte & Superior Mining Co.—*Quarterly Report.*—

The 33d quarterly report, covering the fourth quarter of 1922, shows:

1922 *Oper. Results*—	*4th Quarter.*	*3d Quarter.*	*2d Quarter.*	*1st Quarter.*
Dry tons ore milled	91,932	77,031	80,048	66,716
Avge. silver content (oz.)	5.13	5.46	5.00	5.00
Avge. zinc content (%)	13.11	14.59	15.17	15.86
Zinc concentrates produced (tons)	19,167	18,922	20,664	17,863
Avge. silver content (oz.)	20.52	19.66	16.90	15.92
Avge. zinc content (%)	56.43	54.84	54.20	43.57
Total zinc in concentrates (pounds)	21,630,095	20,756,117	22,400,039	19,139,416
1922 *Finan. Results*—	*4th Quarter.*	*3d Quarter.*	*2d Quarter.*	*1st Quarter.*
Net value of metals in concentrates	$917,877	$762,551	$651,077	$496,966
Miscellaneous income	22,612	20,713	32,002	16,805
Metal inv. & quotations	39,128	35,000	------	------
Total income	$979,617	$818,263	$683,078	$513,771
Operating costs	761,806	616,827	644,809	511,476
Deprec., development & shutdown expenses	86,929	92,614	105,114	186,845
Net to surplus	$130,882	$108,821	def$66,844	def$184,550
Zinc price used in estimating income	6.98 cts.	6.23 cts.	5.13 cts.	4.596 cts.

No provision has been made in the above figures for depletion.

A distribution of 50 cents per share was made on Dec. 30 1922 to stockholders of record Dec. 15 1922.—V. 115, p. 2584.

Caddo Central Oil & Refining Corp.—*To Issue Stock.*—

The stockholders will vote Mar. 19 on authorizing the directors to issue and sell 31,500 shares of Capital stock of no par value, at present unissued, but heretofore offered to the stockholders for subscription and not subscribed by them.—V. 116, p. 180.

Calumet & Arizona Mining Co.—*Obituary.*—

James Hoatson, Vice-President and director, died Feb. 27 at Hollywood, Calif.—V. 116, p. 826, 619.

Central Coal & Coke Co. & Subsids.—*Earnings.*—

The company reports for the year ended Dec. 31 1922: Gross coal and lumber sales, $8,488,206, gross profit from sales, $1,124,293, net after selling expenses, $671,344, balance, surplus, after charges, $309,178, profit and loss surplus Dec. 30 1922, after adjustments and dividends, $13,012,048.—V. 115, p. 1537

Central Leather Co.—*New Director.*—

Oliver C. Hoyt has been elected a director to succeed the late T. R. Hoyt.

The Griess-Pfleger Tanning Co., a subsidiary, it is stated, has purchased the O'Shea Tannery at Peabody, Mass.—V. 115, p. 1946.

Central Illinois Pub. Serv. Co.—*Capital Incr.—Report.*

The stockholders on Feb. 28 increased the authorized capital stock from $17,500,000 to $30,000,000, the increase consisting of 50,000 shares (par $100) Common stock and 75,000 shares (par $100) pref. stock.

The annual report for 1922 says in brief:

Company purchased as of Jan. 1 1923 the electric utility properties of the Abbott Light & Power Co. There was also purchased during 1922 the municipal electric lighting plant at Vermont, Ill. In order to provide additional generating capacity and high voltage distribution facilities urgently needed to adequately care for company's present mining and other power loads in Southern Illinois, the company recently completed a 10,000 kilowatt generating station immediately adjacent to the Muddy power station, and constructed a 66,000 volt double circuit steel tower transmission line from the Muddy station to West Frankfort.

With the consent of the Illinois Commerce Commission, company, which now owns the entire capital stock of the Central Illinois Power Co., will shortly purchase at the actual cost thereof all the physical property of that company, subj ct to $1,500,000 first mortgage gold bonds.

Company issued and sold during the year $1,261,000 Preferred stock and $1,428,000 First & Ref. Mtge. 5% Gold Bonds, the proceeds of which were used to retire $745,000 Gen. Mtge. 6s, $182,500 underlying bonds, $28,595 contract notes to the U. S. Fuel Co., $8,700 car equipment contract notes, $5,000 building contract notes, and for corporate purposes.

During 1922 the Middle West Utilities Co. purchased at par for cash $1,011,900 common stock. The proceeds of the sales of this stock were used to retire indebtedness held by the Middle West Utilities Co. for cash advanced.

Earnings—Cal. Years—	1922.	1921.	1920.	1919.
Gross earnings	$6,342,905	$5,878,686	$5,168,000	$4,606,594
Oper. expenses and taxes	4,496,884	4,236,171	3,842,637	3,447,011
Operating income	$1,846,021	$1,642,515	$1,325,452	$1,159,583
Other income	12,136	15,470	17,019	70,202
Gross income	$1,858,158	$1,657,986	$1,342,472	$1,229,785
Interest charges, &c	$1,221,380	$1,173,921	$1,049,205	$891,719
Preferred dividends	265,874	258,266	233,163	228,630
Common dividends	156,158	------	------	------
Balance, surplus	$214,746	$225,798	$60,103	$109,436

—V. 115, p. 2904.

Central Power & Light Co.—*Acquisitions.*—

The Valley Electric & Ice Co., Brownsville, Tex., a subsidiary, will acquire the properties of the Pharr Ice, Light & Power Co., the Donna Light & Ice Co., the Rio Grande Ice Co. and the Mercedes Electric & Water Co.—V. 116, p. 300.

Chandler Motor Car Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
x Gross profit and sales	$3,952,572	$1,890,319	$9,440,327	$6,650,409
Interest earned, &c	43,206	58,210	174,332	202,731
Total income	$3,995,778	$1,948,529	$9,614,659	$6,853,140
Selling, &c., exps. & other charges, incl. deprec'n	1,470,904	1,128,078	2,071,455	1,200,884
Dividends paid, cash	($6)1,680,000	($7)1960,000	(10)2625,000	1,330,000
Dividends, stock	------	------	700,000	------
Reserve for Federal taxes	242,179	------	2,428,251	------
Net profit	$602,694	df$1,139,549	$1,789,953	$4,322,256
Previous surplus	3,606,449	5,974,105	7,225,229	3,381,905
Total	$4,209,144	$4,834,556	$9,015,182	$7,704,161
Fed. taxes for prev. years	$4,320	$448,674	$2,050,522	$1,157,306
Adj. U.S.Govt.,&c.,claim	------	------	88,712	21,626
Inventory adjustment	576,906	779,434	736,139	------
Amt. tr. from cap. stk.acc	------	------	------	*Cr*.700,000
Loss on sales of bonds	------	------	165,703	------
Balance, surplus	$3,627,918	$3,606,448	$5,974,106	$7,225,229

x Gross profit represents profits from sales of automobiles, and parts after deducting cost of material, labor and manufacturing expense, exclusive of depreciation and inventory adjustment.—V. 116, p. 181.

Checker Cab Manufacturing Co.—*Registrar.*—

The Metropolitan Trust Co. has been appointed registrar of Class "A" Participating stock and Class "B" Common stock. See offering in V. 116, p. 826.

Chile Copper Co.—*Acquisition of Control Approved.*—

See Anaconda Copper Mining Co. above.—V. 116, p. 619, 415.

City Water & Light Co.—*To Be Acquired by City.*—

The City Commissioners of Amarillo, Texas, have adopted the motion made by the Water Board to take over the properties of the company.—V. 114, p. 1185.

Coca-Cola Co.—*Extra Dividend of 50 Cents, &c.*—

The directors have declared an extra dividend of 50 cents a share on the outstanding 500,000 shares of Common stock, no par value, in addition to the regular quarterly dividends of $1 50 a share, both payable April 2 to holders of record March 15. This compares with $1 50 per share paid on Jan. 2 and $1 per share paid in April, July and October 1922.

W. C. Bradley, Chairman of the Board of Directors, has also been elected Chairman of the Executive Committee.

Five new directors were elected to the board, including E. F. Hutton of E. F. Hutton & Co., D. A. Turner, President of the Bradley Mfg. Co. of Columbus, Ga., W. A. Winburn, President of Central of Georgia Ry., Robt. W. Woodruff, Vice-President and General Manager of White Motor Co., and Walter White, President of the White Co. V. 114, p. 826.

Columbia Gas & Electric Co.—*Tenders.*—

The Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, will, until March 19, receive bids for the sale to it of First Mtge. 5% bonds, due Jan. 1 1927, to an amount sufficient to exhaust $92,628, at a price not exceeding par and interest.—V. 116, p. 826, 820.

Columbia Steel Co., Elyria, O.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of $750,000 First Mtge. 20-Year 7% Sinking Fund Gold Coupon Bonds (see offering in V. 115, p. 2050).

The statement of earnings from Nov. 8 1922 to Dec. 31 1922 shows: Total net sales, $323,498; manufacturing costs, $272,710; earnings from operations, $50,788; miscellaneous income, $1,056; gross earnings, $51,844; other expenses, $18,824; interest on bonds, $8,021; net profit, $24,998.—V. 115, p. 2050.

Commonwealth Edison Co., Chicago.—*Stock Increased.*

The stockholders on Feb. 26 increased the authorized capital stock from $80,000,000 to $100,000,000, par $100.—V. 116, p. 827, 725.

Consolidated Light Heat & Power Co.—*Successor Co.*—

See Consolidated Power & Light Co. under "Railroads" above.—V. 104, p. 75.

Continental Can Co., Inc. (of New York).—*Common Stock Offered.*—Chas. D. Barney & Co., New York, are offering at $48 50 per share 60,000 shares of Common stock of no par value. This offering does not represent any new company financing but is the accumulations of an individual associated with C. D. Barney & Co. and is the same as that listed on the New York Stock Exchange. A circular shows:

Capitalization—	*Authorized*	*Outstanding*
Preferred stock 7% Cumul (par $100)	$7,500,000	$6,015,000
Common stock (no par value)	500,000 shs	360,000 shs

Company has no funded debt, with the exception of purchase money mortgages amounting to $117,150

Company—Is the second largest manufacturer of tin containers in the United States Output consists principally of fruit, vegetable, fish, meat, soup and milk cans, approximately 85% of the total being composed of this type About 15% of the production consists of general line cans, such as for paint, varnish, oil, candy, drugs, baking powder, coffee, tea, &c. Factories located at Jersey City, N. J., Baltimore, Md., Canonsburg, Pa., Syracuse, N. Y., and Chicago, Ill.

Earnings.—Averaging the earnings for the past 8 years, net profits after deducting all charges, including depreciation, taxes and Pref. dividends paid, for the period were at the annual rate of more than $5 per share on the 360,000 shares of Common stock now outstanding. Net profits for 1922, after depreciation, taxes and Pref. dividends, were at the rate of approximately $8 per share on the new no par Common shares. Compare annual report for 1922 in V. 116, p. 717.

New Directors—Earnings—Outlook for 1923.—

The following new directors have been added to the board: J. Horace Harding, Frank A. Vanderlip, Charles V. Rich and S. Brinkerhoff Thorne, the latter named succeeding F. M. Assmann. The remainder of the board includes J. C. Taliaferro, A. G. Chase, Philip Lehman, Arthur Lehman, F. A. Assmann Jr., T. F. Morgan, Waddill Catchings, T. G. Cramwell, F. P. Assmann and C. C. Conway.

An official is quoted as saying: "Entrance of the new directors into the Continental Can board, following accumulation of stock ownership, indicates a more progressive and broader future for the company. Plans are already afoot to expand the successful policies of the company and its wonderful come-back, following the period of depression, will be followed up aggressively.

"The large earnings of 1922 have been continued into the current year, with the largest January's revenues in the history of the company. Earnings for the first month of the present year ran at the rate of nearly twice those of the same period in 1922. The outlook for the current year is excellent, with a production program which will tax the company's capacity into September. As a rule, January has been a slack month in the can business, but present results show that the canning industry is getting away from its seasonal character."—V. 116, p. 717, 620.

Contra Costa Gas Co. (Calif.).—*To Sell Bonds.*—

The company has applied to the California RR. Commission for authority to issue $90,000 1st Mtge. 6% Sinking Fund 40-Year gold bonds at a price to net not less than 89 and int. The proceeds will be used to retire a promissory note of $90,000, issued to the Mercantile Trust Co. of San Francisco.—V. 107, p. 505.

Crown Cork & Seal Co.—*New Directors*—

F. Erwin Fusting and Henry Mann have been elected directors, succeeding John M. Hood Jr. and W. A. House.

J. R. Gorman and E. J. Costa have been elected to the board to fill existing vacancies.—V. 115, p. 2798.

Crown Reserve Mining Co., Ltd.—*Increase.*—

The company proposes to increase the authorized Capital stock from $2,000,000 to $4,000,000, par $1.—V. 105, p. 2275.

De Beers Consolidated Mines, Ltd.—*Merger.*—

According to information received by the foreign department of Moody's Investors Service, holders of Deferred Shares of the *Premier Diamond Corp.* have the privilege of exchanging their holdings for deferred shares of the De Beers Consolidated up to March 31 1923, on the basis of two shares of Premier for one share of De Beers. The latter company already holds approximately two-thirds of the Premier deferred shares.—V. 116, p. 827.

Dominion Power & Transmission Co., Ltd.—*Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$3,830,559	$3,758,947	$3,803,723	$3,477,386
Operating expenses	2,810,924	2,846,288	2,771,876	2,287,704
Bond & other interest	442,883	446,116	436,281	453,816
New York exchange	24,600	59,186	x98,684	(x)
Transf. to maint. & renewal fund	------	------	------	35,116
Balance, surplus	$552,151	$407,357	$496,883	$700,750
Previous surplus	1,071,923	940,526	1,008,119	853,033
Total surplus	$1,624,074	$1,347,883	$1,505,002	$1,553,783
Bad debts, &c	2,966	2,670	13,799	12,251
Income tax paid	7,296	15,613	85,619	------
Transf. to deprec. res've	256,884	------	------	------
Dividends	258,837	257,677	465,059	533,413
Profit and loss	$1,098,091	$1,071,923	$940,526	$1,008,119

x New York exchange account for 1919 ($30,305) deducted in 1920.—V. 116, p. 515.

Dominion Stores, Ltd.—*Sales—Earnings, &c.*—

Gross sales for 1922 were $5,059,508, as compared with $3,461,153 for 1921, an increase of approximately 47%. Net earnings for 1922 were $100,092, as against $58,245 for 1921, a gain of about 72%.

The company is at present operating 190 stores, all within the Province of Ontario, and arrangements are now under way for the establishment of a warehouse in Montreal, which will serve the Quebec territory, where it is planned to install from 50 to 75 stores during the next 6 months.—V. 116, p. 301.

Dominion Textile Co., Ltd.—*Dividends.*—

A dividend of $1 per share on the new Common 1stock, no par value and a div. of $3 per share on the old Com. stock, (par $00) have been declared both payable April 2 to holders of record March 15. Dividends of 1¾% on the old and new Preferred have also been declared, payable April 16 to holders of record March 31.—See V. 116, p. 301.

Donner Steel Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $5,000,000 First Ref. Mtge. 20-Year 7% Sinking Fund Gold Coupon Bonds, Series AA, due Jan. 1 1942.—V. 115, p. 2690.

Dow Chemical Co., Midland, Mich.—*No Par Shares*—

The stockholders recently voted to change the authorized Common stock from 15,000 shares, par $100 (all outstanding), to 75,000 shares, no par value. Of the 75,000 shares of new stock, 60,000 shares were issued in exchange for the outstanding Common stock, par $100, on the basis of four new shares for each old share held.

The additional 15,000 shares of Common is offered pro rata to Common stockholders of record Feb. 5 at $40 per share. Rights expire March 15. Payments are to be made at the Cleveland Trust Co., Cleveland, Ohio, as follows: 50% on or before March 15 and the remaining 50% on or before April 30.—V. 116, p. 621.

Duquesne Light Co.—*Preferred Stock Called.*—

All of the outstanding 7% Cumul. Pref. stock has been called for payment May 1 at 115 and divs. at the Farmers' Deposit Trust Co., Pittsburgh, and the Bankers' Trust Co., New York.—V. 116, p. 182.

(J. H. & C. K.) Eagle, Inc., New York.—*Bonds Offered.*—Equitable Trust Co., Spencer Trask & Co., Hambleton & Co., and Cassatt & Co., are offering, at 100 and interest, $5,000,000 15-Year 6½% Sinking Fund Gold Bonds. (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. & A., without deduction for normal Federal income tax up to 2%. Tax-free in Penn. Conn. personal property taxes not in excess of 4 mills and Maryland securities taxes not in excess of 4½ mills refunded. Chase National Bank, New York, trustee. Denom. $100, $500 and $1,000 (c*). Redeemable, all or part, at 105 and interest on any interest date on 30 days' notice.

Data from Letter of President Thomas B. Hill, New York, Feb. 27.

Company.—A Pennsylvania corporation. Is the development of a silk manufacturing business acquired by the present interests in 1899, and is recognized as one of the leading silk manufacturers and distributers in United States. The original investment was $70,000 and the present net worth of the business, over $14,000,000, has been built up entirely out of earnings. The volume of business has grown from approximately $100,000 per annum in 1899 to approximately $27,000,000 in 1922. Present rate of production and sales is in excess of $30,000,000 per annum.

Principal manufacturing plant located at Shamokin, Pa. Other plants located at Kulpmont, Trevorton, Phoenixville, Bethlehem, Gettysburg, Mechanicsburg, Austin and Bellefonte, Pa. Properties consist of 15 plants, including 5 throwing plants, 6 weaving plants, 2 dyeing and finishing plants, a 2,500 h. p. electric plant and a machine and carpentry plant. The process of manufacture is complete production from the raw silk in skeins to the finished goods ready for the consumer.

Sinking Fund.—Payable semi-annually beginning Aug. 1 1923, to retire a minimum amount of $150,000 bonds per annum, being 3% of the total issue; to be further increased by additional payments beginning Feb. 1 1926, based on earnings, such additional payment to bring the total maximum annual sinking fund payments up to $307,500.

Capitalization After This Financing—	*Authorized.*	*Outstand'g.*
First Mortgage bonds	$316,600	$316,600
15-Year 6½% Gold Bonds (this issue)	5,000,000	5,000,000
Capital Stock, par $100	1,500,000	1,500,000

Net Eeanings After All Charges, Incl. Depreciation but Before Federal Taxes.

a1917.	b1918.	a1919.	a1920.	a1921.	c1922.
$1,333,751	$927,120	$1,904,823	$43,567	$1,039,540	$2,076,852

a Years ended Dec. 31. b 13 mos. ended Dec. 31. c 10 mos. ended Nov. 4.

The average annual net income as above for the 5 years and 11 mos. ended Nov. 41922 amounts to $1,238,138, or more than 3¾ times the annual interest charge on this $5,000,000 issue. The above earnings are before giving effect to any interest savings or any additional income that will be derived by company from proceeds of this financing.

Purpose.—Proceeds are to be used for the reduction of the current debt, the increase of working capital and for the acquisition of stock of the J. H. & C. K. Eagle Corp. (holding company) for resale to officers and employees.

Balance Sheet as of Nov. 4 1922 (After This Financing).

Assets—		*Liabilities*—	
Cash	$619,969	Drafts agst. letters of cred	$1,623,558
Accounts rec., less res've	5,295,038	Accounts payable & accr	342,502
Inventories	4,645,047	Depos. by officers & empl	146,214
Oblig. of officers & empl	x2,964,530	Res. for Fed. taxes & cont	360,000
Due from affiliated co	707,013	Due to corporation	139,744
Land buildings, &c., less depreciation	7,592,682	First Mtge. 6% bonds	316,600
		15-Year 6½s (present iss.)	5,000,000
Deferred charges	433,460	Net worth	14,329,121
Total	$22,257,739	Total	$22,257,739

x For purchase of stock of H. J. & C. K. Eagle Corp. (the holding company). y Applicable to $1,500,000 Capital stock outstanding, being the total authorized issue.—V. 113, p. 422.

Eastern Steamship Lines, Inc.—*Acquisition.*—

It is announced that the company has acquired a controlling interest in the Old Dominicn Transportation Co. The latter company operates a freight and passenger service bwetween Norfolk, Va., and New York.—V. 116, p. 621.

Eastern Steel Castings, N. J.—*Common Stock Offered.*—Floyd-Jones, Vivian & Co. and Kelley, Drayton & Co., New York, are offering, at $20 per share, 28,541 shares common stock of no par value. A circular shows:

Company.—Organized in New Jersey in 1923 and has acquired all the capital stock of Bayonne Steel Casting Co., organized in 1910, carrying with it the equipment, organization and established business of that company. Also owns the new foundry plant constructed and equipped for the American Brake Shoe & Foundry Co. The reason for the new corporation, and the change in name, is the removal of the business from Bayonne to Newark, N. J., and the enlargement of activities. This change will not in any way affect the management of the business, as the same men who have been responsible for the operations of the Bayonne Steel Casting Co. will continue with Eastern Steel Castings.

Business is the manufacture of open hearth and electric steel castings, which are sold to the leading manufacturers of machinery, many steel and electric railways, electrical equipment companies, also oil companies (the Standard Oil Co. is one of its largest customers), ship yards, power plants, United States Government, &c. Plant, having a capacity of 12,000 tons of finished castings per annum, is located on a site of about 8 acres, in Newark, N. J.

Capitalization——	*Authorized.*	*Outstanding.*
First (closed) Mortgage 6% Serial Bonds 1926-43	$500,000	$500,000
7% Preferred Stock	144,000	144,000
Common Stock (no par value)	30,000 shs.	28,541 shs.

Purpose.—Entire net proceeds will be used to provide additional working capital.

Directors.—William D. Sargent, President (director and Chairman Executive Committee, American Brake Shoe & Foundry Co.); Arthur J. Singer, V.-Pres. & Treas. (V.-Pres. Lackawanna Steel Co.); James S. Thompson (V-.Pres. American Brake Shoe & Foundry Co.); William G. Nichols (Pres. American Manganese Steel Co.); Leslie L. Vivian (of Floyd-Jones, Vivian & Co., New York); Don M. Kelley (of Kelley, Drayton & Co., New York); Robert D. Reynolds, Gen. Counsel, Newark, N. J.

Balance Sheet as of Feb. 1 1923 (After This Financing).

Assets—		*Liabilities*—	
Real est., bldgs. & equip	$1,131,722	Pref. stock, 7% cumul	$144,400
Cash	225,919	Common (28,541 shs., no par value, at $20 per sh.)	570,820
Notes & accounts receiv'le (less reserve)	103,358	First Mtge. 20-year 6s	500,000
Investments	15,810	Notes payable—mdse	7,702
Inventories	31,685	Accounts payable—trade wages	46,918
Mach., bldgs., &c., to be sold (estimated)	27,385	Surplus (exclusive of good-will)	312,781
Deferred charges	46,742		
Total	$1,582,620	Total	$1,582,620

Eastman Kodak Co.—*Stock Sold.*—

A block of about 40,000 shares of stock, purchased by Dominick & Dominick and Bernhard, Schiffer & Co., has all been privately placed.—V. 116, p. 621.

Electric Bond & Share Co.—*New Directors.*—

A. W. Burchard and C. E. Groesbeck have been elected directors, succeeding Marsden J. Perry, resigned, and the late William C. Lane.—V. 116, p. 81, 621.

Emerson-Brantingham Co.—*Earnings.*—

Oct. 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Profit from oper. after Fed. taxes, exp., &c.	loss$1,690,308	$72,743	$1,506,226	$1,843,699
Interest on loans	516,360	735,146	453,087	339,444
Depreciation	239,118	213,334	180,436	181,835
Inv. adjustment	------	2,432,989	------	------
Net before divs	def.$2,445,786	df$3,308,726	sur$872,703	sr$1,322,420

—V. 115, p. 442.

Euclid-Doan Co., Cleveland.—*Bonds Offered.*—The Tillotson & Wolcott Co., Cleveland, in January last offered at par and int. $1,265,000 1st Mtge. 6% gold bonds.

Dated Dec. 1 1922; due $35,000 annually Dec. 1 1923 to 1941, incl., and $600,000 Dec. 1 1942. Denom. $1,000, $500 and $100. Subject to call by lot on any int. date at 101. Free from normal Federal income tax up to 2%. Interest payable J.& D., at Guardian Savings & Trust Co., Cleveland, trustee. Penn. 4 mill tax refunded. Auth. $2,000,000.

Security.—Secured by a first mortgage upon land, together with the buildings thereon, namely, Alhambra theatre, office and apartment building and the East 105th St. Market Building, total value $2,266,651. Additional security is furnished by a first mortgage on the leasehold estate in two properties, being an apartment and store building and a power plant, all located at Cleveland, total value $332,558.

Income.—Based upon present rentals, and after making ample provision for vacancies, &c., the estimated net earnings from the above properties for the year 1923 are $165,244, ample to meet all interest and maturity requirements.

The same bankers also offered at par and int. $700,000 1st Mtge. Leasehold 6½% gold bonds.

Dated Dec. 1 1922; due $20,000 annually Dec. 1 1923 to 1941, incl., and $320,000 Dec. 1 1941. Denom. $1,000, $500 and $100. Subject to call by lot on any int date at 101. Free from normal Federal income tax up to 2%. Int. payable J. & D., at Guardian Savings & Trust Co., Cleveland, trustee. Penn. 4 mill tax refunded. Auth. $1,000,000.

Security.—Secured by a first mortgage upon the 99-year leasehold interest of the company in land and buildings on the northeast corner of Euclid Ave. and East 105th St. Buildings consist of store, apartment and office buildings and the Hotel Regent, a high-class apartment hotel. Value of this leasehold estate appraised at $1,589,472.

Income.—Based upon present rentals, and after making ample allowances for vacancies, &c., the estimated net earnings from the above properties for 1923 are $107,289, ample to meet all interest and maturity requirements of these bonds.

Management.—Properties are under the management of the Euclid-105th Properties Co. by virtue of a 99 year lease from Euclid-Doan Co.—V. 103, p. 1983.

Fay Taxicabs, Inc., New York.—*Stock Sold.*—McClure, Jones & Reed have sold at $32 per share 50,000 shares no par value Common stock (see advertising pages).

Data from Letter of Lawrence Fay, New York, Feb. 20.

Company.—Organized in June 1922, and commenced operating in New York City at about that time with 17 taxicabs. Shortly thereafter 10 additional taxicabs were placed in operation, and since then the equipment has been rapidly increased and by the end of the present month the company will have 300 taxicabs in operation. Company also operates 3 garages, one of which located at 627 West 49th St. has a capacity of 275 cars, another located at 241 West 61st St. has a capacity of 100 cars, and the third, located at 524 West 36th St., has a capacity of 125 cars. The company is now negotiating a lease for an additional garage that has a capacity of 300 cars.

Company is still increasing its equipment, and the orders which it has placed with the manufacturer call for additional deliveries from time to time, so that by the month of April 1923 the company will own and will operate 500 taxicabs. The business controlled by the company at the present time is sufficient to give employment to many times the number of cabs now owned by the company, and the 500 cabs which the company will have in operation by next April will still be insufficient for the company's present needs. The ordering of additional cabs is contemplated with deliveries to follow immediately after the delivery of the ones now on order.

All the cabs owned by the company are operated from stands. Company controls some of the best locations in the city, and supplies cabs to the Pennsylvania Station and the Grand Central Terminal.

Capitalization.—Capital stock, 100,000 shares, no par value; outstanding, 85,000 shares. No Preferred stock or funded debt.

Purpose.—To liquidate present debt and to carry to completion the present program of expansion.

Earnings.—The books of the company from the date of the commencement of its business until Feb. 3 1923 show that for the first 8 months of the company's existence, from June 6 1922, to Feb. 3 1923 the company earned $115,445 after all charges, including ample reserve for depreciation but before taxes.

Net earnings after depreciation, but before taxes, for 34 days from Jan. 1 1923 to Feb. 3 1923, during which time an average of 220 cars was being operated, amounted to $31,669. Before the end of the current month the company will have 300 cars in operation, which should indicate immediate profits of $45,000 per month, and after April of this year with 500 cars in operation, the profits should amount to at least $70,000 per month.

Depreciation.—The cabs are depreciated at the rate of 25% per annum and all additional charges for upkeep are included in operating expenses.

General Balance Sheet Feb. 3 1923 (after present financing).

Assets—		*Liabilities*—	
Cash	$714,831	Accounts payable	$40,204
Miscellaneous assets	6,151	Salaries & wages accrued	15,375
Total fixed assets, less dep	597,084	Reserve for Federal taxes	14,431
Prepaid items	12,296	Capital stock (85,000 shs. no par value)	1,260,353
Leases, contr'ts & good-will	1		
Total assets	$1,330,363	Total	$1,330,363

—V. 116, p. 827.

Federal Sugar Refining Co.—*Notes Called.*—

Two hundred and sixty-six ($266,000) 5-year 6% gold notes, dated Nov. 1 1919, have been called for payment May 1 at 101 and interest at the Bankers Trust Co., trustee, 10 Wall St., New York City.—V. 116, p. 521, 183.

Fisher Body Corp. (Incl. Sub. Cos.).—*Earnings.*—

Inc. Acct. 3 Mos. End.	*Jan. 31 '23*	*Oct. 31 '22.*	*July 31 '22.*	*Total 9 Mos*
xNet earnings and income	$4,779,815	$3,432,250	$2,137,036	$10,349,091
Deduct—Interest charges	180,127	162,614	166,994	509,737
Prov. for Fed. inc. and profits taxes and Can. income taxes	578,918	416,661	236,609	1,232,189
Balance, surplus	$4,020,770	$2,852,964	$1,733,433	$8,607,164

x From all sources after deducting all expenses of the business including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 116, p. 828, 521.

Foundation Co., N. Y.—*Initial Dividend.*—

An initial quarterly dividend of $1 75 per share has been declared on the Cumul. Conv. $7 Preferred stock, no par value, together with the usual quarterly dividend of $1 50 per share on the Common stock, no par value, both payable March 15 to holders of record March 1. For offering of Pref. shares see V. 116, p. 183, 726.

Fruit Growers Express Co.—*Equip. Trusts Offered.*—

The First National Bank and National City Co. are offering $2,000,000 Equipment Trust 5% certificates, series "B," due serially 1924 to 1938 incl., on a basis to yield from 5% to 5.20%, according to maturity. Issued under the Philadelphia plan.

The certificates will be secured on 1,080 new 40-foot steel underframe refrigerator cars, which company is building in its own shops at a cost of $2,400,000, of which $400,000 will be paid by the company in cash.—V. 115, p. 2587.

General Baking Co.—*Acquisition.*—

The company has acquired possession of Dexter's Bakeries in Springfield, Mass., and Waterbury, Conn. These two acquisitions make a chain of 29 manufacturing plants scattered over 12 different States with a daily sold output of 2,000,000 loaves, which will be considerably augmented.—V. 116, p. 727.

General Fireproofing Co.—*Increase—No Par Shares.*—

The stockholders on Feb. 27 increased the authorized Preferred stock from $2,000,000 to $3,000,000, par $100, and changed the authorized Common stock from 20,000 shares, par $100, to 200,000 shares of no par value. The present outstanding 16,365 shares of Common stock, par $100, will be exchanged for 81,825 shares of no par Common stock, or on the basis of 5 for 1. The unissued Preferred and no par Common stock will be held in the treasury for future corporate purposes.—V. 115, p. 1435.

Glidden Co., Cleveland, O.—*Sales Increase.*—

Sales for the first quarter of the fiscal year up to Jan. 31, it is stated, show an increase of $1,217,000 over the corresponding three months ended Jan. 31 1922.—V. 116, p. 727, 521.

Globe Grain & Milling Co.—*Dividends Deferred.*—

The company has deferred payment of its initial resumed dividend, which had been announced as payable April 1. President W. E. Keller also says: "Based on the net profits for the second half of last year, the directors were justified in passing the resolution in reference to resuming dividends, but so many stockholders have since taken the position that it would be much wiser to lay up a surplus so as to have plenty of cash for handling the business to the best advantage that the directors, after giving the matter careful consideration, have decided to postpone payment of dividends until a later date. This postponement doubtless will enable the company, when dividends are resumed, to start the dividend rate on a basis of 6% per annum instead of 5%."—V. 112, p. 853.

Goodyear Tire & Rubber Co. of Calif. & Subs.—*Earns.*

Year Ended Dec. 31—	1922.	1921.
Net sales	$12,392,616	$14,069,733
Manufacturing cost of sales	8,849,390	10,672,672
Operating Income	$3,543,227	$3,397,061
Other income, including subsidiary companies	*Cr.*152,726	*Cr.*18,089
Selling, administrative and general expenses	2,057,981	2,687,947
Total earnings	$1,637,972	$727,203
Provision to cover adjustment for inventories	-------	1,121,861
Interest on notes to Akron company	446,706	473,209
Factory expense written off	329,698	185,100
Miscellaneous	24,249	40,543
Net profits	$837,317	*$1,093,511

* Loss.—V. 114, p. 952.

Goodyear Tire & Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 (v. t. c.) 8% Cumul. Prior Preference Stock, par $100.

Prior Preference Stock Dividends.—

Dividends of 16% in cash on the outstanding Prior Preference stock, being the amount of accumulated unpaid dividends thereon to Jan. 1 1923, were paid on Feb. 16 1923. The regular quarterly dividend of 2% was declared by the directors on Feb. 10 1923, payable April 1 1923 to stockholders of record on March 20 1923.—V. 116, p. 820, 828.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Earns.*

Years Ended Sept. 30—	1922.	*1921.	1920.	1919.
Net sales	$9,337,164	$8,012,500	$18,142,106	$12,839,124
Mfg. cost, selling, admin. and general expense	8,244 258	8,177,747	16,347,219	10,509,962
Other income	*Cr.*214,758	*Cr.*331,177	*Cr.*734,513	*Cr.*308,461
Total earnings	$1,307,664	$165,930	$2,529,400	$2,637,623
Interest	$94,877	$422,353	$933,126	$488,295
Res. for idle pl't & equip.	150,763			
Net profit	$1,062,024	def$256,423	$1,596,274	$2,149,328

* Year ended Oct. 31 1921.—V. 115, p. 188.

(H. W.) Gossard Co., Inc.—*New Officer.*—

H. W. Gossard has resigned as President and has been elected Chairman of the Board.—V. 116, p. 622.

Greelock Co.—*Sale of Assets, &c.*—

See Lockwood, Greene & Co., Inc., below and in V. 116, p. 830.

Habirshaw Electric Cable Co.—*Receivers.*—

In a foreclosure suit filed by the Guaranty Trust Co., as trustee, under a $3,000,000 bond issue, Judge Knox on Feb. 26 appointed John B. Johnston and John S. Worley receivers. Assets, it is said, consist mainly of claims against three subsidiary companies—the Habirshaw Electric Cable Co., Inc., the Electric Cable Co., the Bare Wire Co., Inc.—which have been in the hands of Johnston and Worley, as receivers, since Nov. 25 1921. The existing liabilities on the bond issue are said to be $1,894,500, plus accrued interest, amounting to $66,307. The aggregate liabilities are understood to be in excess of $3,000,000 and the assets at book value exceed that figure.—V. 116, p. 183.

Hamilton-Brown Shoe Co., St. Louis.—*1% Dividend.*—

A cash dividend of 1% was payable on the stock March 1 to holders of record Feb. 23. A like amount was also paid Feb. 1 last. (See also V. 115, p. 2911, 2691.)—V. 116, p. 302.

Harmony Mills.—*New Officer.*—

B. H. Bristow Draper has been elected President to succeed the later George A. Draper.—V. 114, p. 1186.

Haytian Corp. of America.—*New Company Organized.*—

See Haytian American Corp. below. and in V. 116, p. 829.

Haytian American Corp.—*Reorganization Plan.*—

A plan for the reorganization of properties held by Haytian American Syndicate, dated Dec. 9 1922, has been completed. The properties are to be taken over by a new company, *Haytian Corp. of America*, incorporated in Delaware Feb. 12 1923 and will issue securities outlined below.

Digest of Reorganization Plan Dated Dec. 9 1923.

Outstanding Capitalization of Old Company.

3-5-Year notes	$3,000,000	Common stock	60,000 shs.
Preferred stock	6,000,000	Founders stock	60,000 shs.

Capitalization of New Company—	*Authorized.*	*To Be Issued.*
8% Income debentures	$3,000,000	$2,375,000
Common stock (no par value)	100,000 shs.	80,000 shs.

Underwritten.—The new money has been underwritten by a syndicate of which Frank Finsthwait, 149 Broadway, New York, is the syndicate manager. The underwriters have also, in order that the new company may be substantially owned by the old security holders, acquired the securities to be received by the five banks participating in the Haytian American Syndicate, and are obligated to offer such securities to the old security holders upon the same terms as the securities which will provide the new money. The underwriters will offer these securities for subscription to the security holders of the old company upon the following basis:

Offer to Present Noteholders and Pref. Stockholders To Subscribe for New Deb.

(*a*) For every $1,000 note of the old Haytian American Corp., the present owner will be given the right to subscribe to $312 50 of new 8% debentures at par with which he will receive 10 shares of Common stock of no par value to replace his old security. ($10,000 of old notes will have the right to subscribe to $3,125 in new debentures with 100 shares of Common stock for the old security.)

(*b*) For every $100 of Preferred stock of old Haytian American Corp., the present owner will be given the right to subscribe to $31 25 of the new 8% debentures at par with which he will receive one share of Common stock of no par valub to replace his old security. Priority will be given to the subscriptions of old noteholders.

Distribution of Securities.

	Debentures.	*Common Shs.*
To Haytian American Syndicate subscribers	$1,500,000	48,000
To provide new capital	625,000	22,000
To deposited notes in lieu of receivers' divs. (about)	250,000	10,000

The surplus securities ($625,000 debentures and 20,000 shares of stock) may be held in the treasury or sold, or used for such reorganization or corporate purposes as may be considered necessary or expedient.

Description of New Debentures.—Will be registered, will be issued as of Jan. 1 1923, payable in 15 years, cumulative at 8%, callable at 105, with income payable annually on each Oct. 1 for fiscal year ending the preceding June 30. The payment of income for the six months' period ending June 30 1923 may be deferred and paid from the earnings of succeeding fiscal years.

Properties To Be Acquired by the New Company.

(1) *Compagnie d'Eclairage Electrique des Villes de Port Au Prince et du Cap Haitien.*—Owns electric power station and the distribution system in cities of Port Au Prince and Cape Haiti and operates under a concession expiring July 1 1946, granting exclusive privilege for the manufacture and distribution of electric current in these cities. Under terms of concession, Haytien Government agrees to use and pay for a minimum of 200 arc lamps in city of Port Au Pricne and 125 in city of Cape Haitien at the rate of 75 cents U. S. currency per lamp per night. The Haytian Corp. will own all the capital stock and all outstanding obligations of this company except accounts for current purchases.

(2) *Compagnie Haitienne du Wharf de Port Au Prince.*—Owns a concrete wharf reinforced with steel, approximately ½ mile in length, warehouse, necessary railroad track and rolling stock. Operates under a concession expiring in 1957 which grants exclusive privileges, consisting of: (*a*) Collection of a fixed charge of $1 U. S. gold per ton on all goods imported or exported at the harbor of Port Au Prince, whether the facilities of the wharf are used or not. This charge is collected in Haiti by the company direct from the ship owners. (*b*) Collection of the so-called wharfage dues levied simultaneously with Custom House duties on imports and exports. These dues are paid into the Banque de Nationale de Republique de Haiti and directly applied to the credit of the wharf company. (*c*) Collection of transportation charge for the carrying of all outgoing and incoming goods over the wharf to and from the Custom House. New company will own 73% of the capital stock and all outstanding obligations except accounts for current purchases of this company.

(3) *Compagnie des Chemins de Fer de la Plaine du Cul de Sac.*—Owns a railroad and tramway in the city of Port Au Prince, approximately 55 miles of main track and 10 miles of siding of 30-inch gauge, equipped with 7 locomotives, 3 motor tramway cars, 12 passenger and 62 flat and box cars. By virtue of concession road receives an annual guarantee amounting to $41,280 U. S. gold per annum and controls the transportation of the two valleys in which the Haytian American Sugar Co. has its principal plantation and receives its cane supply. New company will own all the capital stock and all outstanding obligations of this company except accounts for current purchases.

(4) *Haytian American Sugar Co.*—Owns and operates a modern sugar central completed in 1918, rated grinding capacity, 2,000 tons of cane every 24 hours. Operated on owned or leased land plantation of gross area of 14,000 acres, approximately 6,000 acres under cultivation of cane. In addition has contracts for purchase of additional cane from independent growers.

During 1922 grinding season the central ground 116,000 tons of cane and made 12,280 tons of sugar. All the capital stock of this company, all its outstanding obligations, except accounts for current purchases, will be owned by new company.

(5) *Claim Against Haytian Government.*—$1,008,189 arising out of deficit in operating the P. C. S. RR. from beginning of operation to time of the purchase of this property from the Central RR. of Haiti. In addition to this claim, there exists a further large claim in favor of the railroad company for operating deficits for which a formal claim has not as yet been made up and presented.

Earnings (Subsidiary Companies under Management of Syndicate)—Year ending June 30 1922.

Earnings, $1,168,639; operating expenses, $1,155,007; net earnings	$13,632
Other income	41,280
Gross income	$54,912
Taxes, $3,075; int. discount & exchange, $21,653; reserve—minority interest—Wharf Co., $11,479	36,207
Net operations, syndicate and subsidiaries	$18,704

It is estimated that the combined operations of the properties for the year ending June 30 1923 (with a crop the same size as last year) will yield operating profits of upwards of $300,000, while operating profits in 1924 should amount to upwards of $400,000. By 1925 additional cane plantings should increase these profits to upwards of $650,000.

Approximate Consolidated Balance Sheet June 30 1922.

[New Company and Subsidiaries, Based on Statements of the Subsidiaries as of June 30 1922, and Giving Effect to New Capitalization and Financing.]

Assets—		*Liabilities*—	
Cash	$600,107	Bills payable	$565,889
Mortgage int. receivable	14,875	Accounts payable	31,256
Inventories	719,317	Income notes	2,375,000
Accounts receivable	195,092	Res. min. int., Wharf Co.	215,276
Mortgages receivable	75,967	Common stock (no par value) to be issued 80,000 shs., representing net worth of	6,865,470
Prop. & equip., sub. cos.	6,186,940		
Franchises & concessions—subsid. companies	1,141,423		
xClaim against Haytian Government	1,008,189		
Adv. against 1923 crop	58,078		
Deferred charges	52,902	Total (each side)	$10,052,891

x Includes only filed claim and not additional operating deficits of railroad for which claim has been made but not formally presented.

Directors.—F. Henry Berlin, C. Edgar Elliott, Prest., Port Au Prince; Clarence K. Bowie, Baltimore, Md.; William D. Breed, Cincinnati, Ohio; William K. Dick, Frank Finsthwait, George D. Graves, Edward S. Paine, 1st V.-Pres., Guthrie P. Blante, William M. Ramsay, Edward H. York, Treas., Charles J. Welch, New York, and George C. Forrey, Indianapolis. (W. A. Kroether is Secretary.)—V. 116, p. 829.

Hecla Mining Co., Wallace, Ida.—*Extra Dividend.*—

An extra dividend of 10 cents per share has been declared on the outstanding $250,000 Capital stock, par 25 cents, in addition to the regular quarterly dividend of 15 cents per share, both payable March 28 to holders of record March 1. An extra of 35 cents per share was paid in December last. Compare V. 115, p. 2484.

Hillman Coal & Coke Co.—*Orders Cars.*—

The company has ordered 300 55-ton cars from the Standard Steel Car Co. and 300 70-ton cars from the Pressed Steel Car Co., the orders involving about $1,350,000.—V. 111, p. 393.

Holly Sugar Co.—*Definitive Bonds Ready.*—

Definitive 1st Mtge. 15-Year 7% Sinking Fund Gold bonds, due July 1 1937, are now ready for delivery in exchange for outstanding temporary certificates. For offering of these bonds see V. 115, p. 652.

Howe Rubber Corp., New Brunswick, N. J.—*Petition for Receiver Dismissed.*—Following the presentation of affidavits by Alfred F. Skinner of Newark and A. C. Streitwolf of New Brunswick, counsel for the company, the petition filed on Feb. 16 by two stockholders, seeking the appointment of a receiver, was dismissed by Judge Lynch at Newark Feb. 26, after counsel for the company showed that the firm, so far from being insolvent, was actually solvent in the ratio of four to one.

Counsel for the complainants stated that his clients were entirely misinformed as to the actual facts when they filed the action.

New Financing Completed—Financial Statement.—

The company recently sold to a Cleveland banking syndicate approximately 60,000 shares of Common stock of no par value at a price, it is understood, to net the company $300,000. This brings the outstanding Common shares up to about 90,000 shares (authorized, 140,000 shares).

Balance Sheet Dec. 31 1922. (Inter-Company Items Eliminated).

Assets—	*Actual.*	*As Adjust.*	*Liabilities*—	*Actual.*	*As Adjust.*
Property, &c.	$565,064	$565,064	Notes payable	$23,145	$23,145
Pats., g'd-will, &c.	300,000	300,000	Loans	33,486	33,486
Cash	41,628	171,851	Accts. payable	457,386	217,110
Accts., notes, &c., receivable	554,620	554,620	Accr. wages, taxes, &c.	6,247	6,247
Inventories	308,656	308,656	8% gold notes, '32	500,000	500,000
Life ins. policies	848	848	Sp. notes, 1923-27	15,000	15,000
Other assets	9,889	9,889	7% Pref. stock	427,200	768,196
Deferred assets	86,726	115,006	Common stock	404,967	x462,750
Total	$1,867,432	$2,025,935	Total	$1,867,432	$2,025,935

x Common stock represented by surplus of $462,750 is subject to sinking fund requirements of Preferred stock at 3% per annum amounting to $39,860.

Note.—Company is contingently liable as endorser on customers' notes and trade acceptances discounted in sum of $80,587.

The company in a letter to its dealers Feb. 26, following the dismissal of the receivership proceedings, says: "We assure you that the company occupies a thoroughly sound financial position, has no unfavorable commitments as to raw material, and is in a position, both as to finances and factory equipment, to fill all orders which you may place with it, in fact the company has never occupied such a favorable position in its history and we have every assurance that 1923 is to be a most prosperous year for the company and its dealers."—V. 116, p. 829.

Humphreys Pure Oil Co.—*New Name.*—

See Humphreys Pure Oil Refineries Corporation below.

Humphreys Pure Oil Refineries Corp.—*Name Changed.*

The company has filed a certificate at Dover, Del., changing its name to Humphreys Pure Oil Co.—V. 115, p. 993.

Illinois Brick Co.—*Annual Report.*—

Net profits for the calendar year 1922, after depreciation, Federal taxes and other reserves were $618,687, compared with a loss of $366,859 in 1921. On Jan. 15 last the company paid a dividend of $1 75 a share, the first distribution in 2 years.

Balance Sheet as of Dec. 31.

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Real estate, plants & equipment	$3,885,466	$3,811,198	Capital stock	$4,700,000	$4,700,000
Investments	5,850	5,850	Notes & accts. pay	231,050	371,440
Inventories	658,848	636,803	Reserve for taxes	59,647	50,014
Notes & accts. rec.	507,603	324,221	Res. for doubtful accounts	32,894	------
Prepd. ins. & freight	2,623	4,641	Depreciation res.	194,661	------
Cash	464,617	26,811	Surplus	306,755	def311,932
Total	$5,525,010	$4,809,523	Total	$5,525,010	$4,809,523

—V. 115, p. 2911.

Hupp Motor Car Co.—*Annual Report.*—

The company reports net profits of $3,778,780 for the year ended Dec. 31 1922, after allowing for reserves for Federal taxes, against $890,278 in 1921. —V. 116, p. 829.

Illinois Coal Corp.—*Bonds Offered.*—Hemphill, Noyes & Co., West & Co. and Gorrell & Co. are offering at 100 and int. $3,500,000 1st Mtge. Sinking Fund Series A 7s.

Dated March 1 1923, due March 1 1943. Int. payable M. & S. without deduction for normal Federal income taxes not in excess of 2%. Company agrees to refund Penna. and Conn. taxes not in excess of 4 mills, the Maryland securities tax not in excess of 4½ mills and the Mass. income tax on the int. not in excess of 6% per annum. Red. all or part at any time upon 30 days' notice at 107½ and int. during first 10 years, at 105 and int. during next 5 years and at 102½ and int. during the last 5 years. Denom. $1,000, $500 and $100 (c*).

Data from Letter of Pres. A. J. Nason, President of the Corporation.

Company.—A consolidation of Nakomis Coal Co., Illinois Coal & Coke Corp. and owns entire capital of Nason Coal Co. Is the largest commercial coal company in Illinois in point of acreage, owning in fee approximately 55,000 acres of coal lands and leasing 1,304 acres additional. The leased property and 34,540 acres owned in fee are located in the Central Illinois field, where the company has operated profitably since the acquisition of its properties. The remaining 20,000 acres are located in Southwestern Jefferson County. Mining expert reports: Approximately 177,000,000 tons of recoverable coal in the Central Illinois properties and approximately 150,000,000 tons of recoverable coal in the Southern Illinois properties.

Security.—A direct first mortgage on all fixed assets now or hereafter owned. As additional security company will deposit with the trustee, either under the mortgage or under a separate collateral agreement, all the stock of the Nason Coal Co., the selling organization.

Earnings.—The consolidated actual earnings of the three companies for the 2 years and 9 months ended Sept. 30 1922 have averaged $804,461 per annum, or over 3.28 times the int. requirements of this issue, and for the 3 years ended Dec. 31 1922 (last 3 months of 1922 est.), the consolidated net income, before int., taxes, net sales and deprec., are as follows: 1920, $1,226,930, 1921, $656,506, 1922, $478,834.

Sinking Fund.—A minimum sinking fund, beginning April 1 1923, and operating monthly, will provide for the retirement of the entire issue by purchase or by call at or before maturity. The sinking fund is based on a payment of 10 cents per ton of coal mined.

Purpose.—Proceeds will be used for the installation of new equipment and the active development of the property located in the Southern Illinois field, to pay off two existing mortgages incurred in the purchase of the properties and for additional working capital.

Capitalization.—8% 1st Pref., $1,000,000, 7% 2d Pref., $1,074,500, Common, $4,750,000, 1st Mtge. 7% bonds (auth. $6,000,000), $3,500,000.

Illinois Northern Utilities Co.—*Annual Report.*—

The company (including Sterling Dixon & Eastern Electric Ry.) reports for year ended Dec. 31 1922 net income $300,837, after oper. exps., taxes, int. and charges, which compares with $271,613 for previous year.—V. 115, p. 2386.

Independent Oil & Gas Co.—*Production.*—

Production in January aggregated 78,595 barrels of oil. Gas production was valued at $8,000. The company is conducting an aggressive drilling campaign with 22 new wells in addition to over 100 practically proven locations. It is officially estimated that production will average 4,000 barrels daily for 1923.—V. 116, p. 829.

Ingersoll-Rand Co.—*Listing.*—

The London Stock Exchange recently granted an official quotation to $10,900,000 additional Common stock, par $100, making the total amount applied for $21,800,035 (compare V. 115, p. 2274).—V. 116, p. 622.

Inspiration Consolidated Copper Co.—*Div. Correction.*

The company last week declared a dividend of (2½%) 50 cents per share (*not 5%, as erroneously stated*) 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. Dividend record follows:

Year—	1916.	1917.	1918.	1919.	1920.	Mar. '23.
Regular dividends	26¼	40	40	32½	25	2½%
Red Cross dividend	---	1¼	---	---	---	----

An article entitled "Inspiration Consolidated's Porphyry Shaft," by A. C. Stoddard, chief engineer of the company, together with graphs giving details of timbering, &c., was published in the "Engineering and Mining Journal-Press" of Feb. 10, pages 265 to 271.—V. 116, p. 829.

International Silver Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
xNet after interest, &c.	$1,139,132	$470,516	$1,335,538	$1,462,808
Adj. of plants & invent.	*Dr.*4,937	*Cr.*13,077	72,596	------
Tr. mks. & pats. writ. off	1,500,000	------	------	------
Divs. on pref. stock	(8%)482,288	(7½)452,145	(7%)422,002	(7%)422,002
Balance	def$848,093	$31,448	$840,946	$1,040,806
Total surplus Dec. 31	$4,104,090	$4,952,183	$4,920,735	$4,079,795

x Earnings less depreciation, taxes and bond interest.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate	2,213,952	2,197,652	Common stock	x685,363	685,363
Mach'y, tools, &c.	3,019,380	3,034,600	Preferred stock	y6,028,588	6,028,588
a Trade marks, &c.	------	1,500,000	First Mtge. bonds	2,691,000	2,752,000
Inventories	4,786,126	4,616,721	Debenture bonds	1,867,000	1,867,000
Other investments	1,882,947	1,913,826	Acc'ts & notes pay.	2,045,650	2,684,318
Bonds in treasury	103,969	47,969	Reserve for taxes	200,000	60,000
Cash	1,209,777	1,396,832	Pref. divs. pay. in January	165,787	105,500
Acc'ts & notes rec.	z4,571,326	4,427,351	Surplus	4,104,090	4,952,183
Total	17,787,477	19,134,952	Total	17,787,477	19,134,952

x After deducting $9,259,337 and (y) $578,912 held in treasury. z Less reserve. a Written off during 1922 (see income account).—V. 116, p. 829.

Intertype Corp., Brooklyn, N. Y.—*Readjustment*—

The stockholders on Feb. 19 increased the authorized Common stock from 40,000 to 300,000 shares, no par value. Of the new stock, 156,930 shares will be issued in exchange for the present outstanding 31,386 shares on the basis of 5 new shares for each share held; 35,155 shares will be held in the treasury and 7,915 shares will be reserved to permit the conversion of outstanding 2d Pref. stock into Common stock. The remaining 100,000 shares of authorized Common stock will be available for further stock dividends or for other corporate purposes (see plan in V. 116, p. 303).

The New York Stock Exchange has authorized the listing of 161,946 shares of Common Stock, without par value, on official notice of issuance in exchange for present outstanding certificates without par value, at the rate of 5 shares of Common Stock, without par value, of the stock applied for, for each present share of Common Stock, without par value, now outstanding; with authority to add to the list 2,900 additional shares of Common Stock, on official notice of issuance on conversion of $58,000 2d Pref. Stock now outstanding, at the rate of 5 shares of Common Stock for each share of 2d Pref. Stock now outstanding (par $100), making the total applied for 164,846 shares.

Earnings.—Cal. Years—	1922.	1921.	1920.	1919.
Profits	$1,318,497	$600,745	$744,919	$544,342
Depreciation	213,291	203,891	172,637	140,518
Taxes, including Federal	161,000	90,000	170,000	100,000
First Pref. dividends	(8%)83,134	(8%)83,107	(8%)85,564	(8%)82,271
Second Pref. dividends	(6%)34,750	(6%)60,000	(6%)60,000	(9%)90,000
Common dividends	($4)88,817	------	($1sh)20,125	------
First Pref. stock retirement appropriation	30,000	30,000	30,000	30,000
Balance, surplus	$707,505	$133,747	$206,594	$101,553

The company in 1922 paid a stock dividend of 10% on the common stock, amounting to 2,844 shares.—V. 116, p. 303.

Internat. Combustion Engineering Corp.—*Acquisition.*

The company recently acquired the Quinn Oil Burner & Torch Co. —V. 115, p. 1539.

Jones Bros. Tea Co., Inc.—*January Sales.*—

Month of January—	1923.	1922.	1921.
Sales	$1,383,481	$1,394,352	$1,417,118

—V. 116, p. 622, 303.

Jones & Laughlin Steel Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of $60,000,000 Cumul. 7% Pref. Stock, par $100. See annual report in V. 116, p. 612.

Kentucky Utilities Co.—*Annual Report.*—

The company reports gross earnings of $2,282,611 for the year ended Dec. 31 1922, compared with $2,109,947; net income, $441,671, against $368,815 in 1921; profit and loss surplus, $400,429, compared with $272,109 the previous year.—V. 115, p. 1436.

(S. S.) Kresge Co.—*Listing—Balance Sheet.*—

The New York Stock Exchange has authorized the listing of $6,119,633 additional Common Stock, par $100, on official notice of issuance as a 33 1-3% stock dividend, payable March 1 to holders of record on Feb. 15 1923.

General Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land, bldgs., &c.	x13,074,908	11,972,556	7% cum. Pfd. stk.	2,000,000	2,000,000
Leaseholds, organization, &c.	5,989,408	5,989,408	Common stock	18,228,200	16,101,200
Good-will of sub. co. acq. for cash	139,360	139,360	Outst'g Pref. stock of subsid. corp.	20,650	20,650
Inventories	8,306,945	6,257,207	Mtges. & land contracts pay., &c.	2,206,430	2,410,730
Acc'ts receivable	770,714	194,650	7% Ser. Notes	------	2,940,500
Lib. bds., &c., sec. (at market)	5,927,181	658,100	Acc'ts pay. (incl. war exc. prof. & inc. taxes and conting. reserve)	3,391,229	2,965,203
Cash	750,548	5,141,963	Rents & int. accr'd	60,789	60,838
Deferred charges	836,266	727,497	Surplus	9,888,034	4,581,619
Total (each side)	35,795,330	31,080,740			

x Consists of land, bldgs., and equip., less deprec., $3,986,848; furniture, fixtures and permanent improvements on fixed prop., less deprec., $9,088,060.

The usual comparative income account was published in V. 116, p. 522.—V. 116, p. 622, 522.

Laclede Gas Light Co.—*Gas Rates Cut.*—

The Missouri P. S. Commission has ordered the company to make a reduction of 5 cents per 1,000 cu. ft. in the price of gas to all classes of customers in St. Louis, Mo. (See also V. 115, p. 2589.)—V. 116, p. 728, 622.

Laurentide Power Co., Ltd.—*Annual Report.*—

The company reports for the year ending Dec. 31 1922 earnings of $1,349,030, net earnings, $1,149,663; net profit after interest, $670,806; dividends declared, $614,200; surplus carried forward subject to income taxes, $69,238.—V. 114, p. 1293.

Leonard, Morton & Co., Chicago.—*Bankrupt.*—

An involuntary petition in bankruptcy was filed March 1 against the company, a Chicago mail order house. The petition was filed by three firms whose claims aggregate $35,000. Liabilities of more than $1,000,000 and assets of $500,000 were listed.

Libby, McNeil & Libby (Packers).—*Lease Land.*—

The company, it is reported, recently leased 5,000 acres of land in West Maunaloa, Hawaiian Islands, for 17 years, for pineapple growing. The company purposes to plant 1,000 acres immediately and to cultivate the entire tract within three years.—V. 114, p. 2021.

Liberty Motor Car Co.—*Sa'e—Receiver's Statement.*—

The property and good-will of the company has been ordered sold at public auction April 3 by Federal Judge Charles C. Simon. The order specifies that the minimum acceptable bid is $1,175,000.

On Jan. 4 1923 Security Trust Co., Detroit, was appointed receiver, under a bill of complaint filed by Parish Mfg. Corp. in the U. S. District Court at Detroit.

An order has been entered directing creditors to file their claims with the receiver on or before March 24. Operations are being carried on to a limited extent. The service business has been given full attention and orders for cars are being filled.

Statement of Financial Condition as at January 4 1923.

Assets—		*Liabilities—*	
Cash	$11,020	x First Mortgage 7% Notes	$308,750
Notes receivable	6,346	y Land contract	126,561
Accounts receivable	72,533	Accrued payrolls & taxes	36,085
Life insurance policies	8,007	Current accounts payable	169,833
Merchandise inventories	625,930	Dealers' deposits and miscellaneous liabilities	27,399
Real estate, buildings, &c.	882,803		
Patterns and dies	47,278	zExtension agreement notes	932,634
Patents and trade marks	1		
Deferred charges	19,617		
Total assets	$1,673,535	Total liabilities	$1,601,262
		Excess of tangible assets over liabilities, excl. of capital	72,273
		Total	$1,673 535

x First Mtge. 7% gold notes due Jan. 3 1923, $300,000; accrued interest thereon, $3,750. y Land contract, payable in semi-annual installments of $10,819, due Jan. 1 and July 1 each year, $119,012; accrued interest thereon, $7,549; the payments on the land contract for principal and interest are in arrears since Jan. 1 1922. z Extension agreement notes payable, due Jan. 3 1923: (*a*) Banks, $561,930, (*b*) merchandise creditors, $305,625, (*c*) accrued interest thereon, $65,078, under agreement dated Jan. 3 1922, these notes are made secondary and subordinate to liabilities incurred subsequent to that date.

Note.—Commitments for material at Jan. 4 1923 amounted to approximately $2,325,000.—V. 116, p. 83.

(Louis K.) Liggett Co.—*Purchase.*—

The company, it is reported, recently purchased and took possessin of the nine drug stores conducted by the Reiner Co. in Providence, East Providence and Cranston, R. I.—V. 114, p. 2724.

Lockwood, Greene & Co., Inc.—*Notes Offered.*—Lee, Higginson & Co. are offering at 100 and int. $6,000,000 7% 10-Year Coll. Trust Sinking Fund gold notes.

Date March 1 1923. Due March 1 1933. Denom. $1,000 and $500 (c*). Int. payable M. & S. at offices of Lee, Higginson & Co., in Boston, New York or Chicago, without deduction for normal Federal income tax up to 2%. Callable all or part at any time on 30 days' notice at 105 during first year and at 1% less each year thereafter, reaching 100½ in the 10th year. National Shawmut Bank, Boston, trustee.

Data from Letter of Pres. Edwin Farnham Greene, Boston, Feb. 26.

Company.—Business of company and subsidiaries comprises (1) engineering and management for industrial plants, particularly in the textile field, and (2) ownership in stocks of various well-known textile mills, including mills under its management. Business has been in continuous existence since 1832. Company operates textile properties and carries on engineering operations in various parts of the United States and Canada. The engineering and management business is carried on by separate subsidiary corporations, but all the stock of these subsidiaries is owned by Lockwood, Greene & Co., Inc.

Purpose.—Proceeds are to be used in connection with the acquisition of the assets of Greelock Co. and the reduction of current debt. [The stockholders on Feb. 26 voted to purchase the assets of the Greelock Co. and the stockholders of the latter company on the same date voted to sell to the Lockwood company, all as outlined in V. 116, p. 830.]

Capitalization Outstanding Upon Completion of This Financing.

7% 10-Year Collateral Trust gold notes (this issue)	$6,000,000
Preferred stock, 7% Cumulative	5,559,100
Common stock (no par value)	17,400 shares
Class B stock (no par value)	10,119 shares

Security.—Secured by pledge of capital stocks having a par value of $12,420,000 and a present valuation of $10,605,000, as follows:

	Amt. Pledged. Par Value.	*—Present Valuation— Per Share.*	*Amount.*
Pacific Mills	$4,000,000	$97 50	$3,900,000
Lancaster Mills, Common	1,300,000	145 00	1,885,000
Winnsboro Mills, Common	1,000,000	150 00	1,500,000
Lawton Mills Corporation	600,000	150 00	900,000
International Cotton Mills, Common	5,000,000	19 00	1,900,000
Roxbury Carpet Co., Common	520,000	100 00	520,000

Earnings.—For the 6 years ending Dec. 31 1922, net earnings of company, combined with its present stockholding proportion of net profits earned by the 4 mills above named in which it has at least a 50% voting interest, but including only the regular dividends now being paid on stocks of Pacific Mills and Lawton Mills Corp. have averaged $1,405,917 per year, equal to 3 1-3 times the $420,000 annual interest charges on these notes. Dividends received in the year 1922 on the pledged collateral alone were $640,000, or more than 1½ times these charges.

Sinking Fund.—Sinking funds for purchase or call of notes will be payable March 1 of each year (the first payment based upon earnings of the fiscal year ending Dec. 31 1923) as follows: 1924-26, an amount equal to 50% of net earnings available for divs. on the Common and Class B stock during the preceding fiscal year. 1927-29, $300,000, plus an amount equal to net earnings after int., taxes, &c., during the preceding fiscal year, but such additional amount not to exceed $200,000 per year. 1930-32, $300,000, plus an amount equal to net earnings after int., taxes, &c., during the preceding fiscal year, but such additional amount not to exceed $300,000 per year. See also V. 116, p. 830.

Loft Incorporated.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$6,738,262	$6,760,222	$7,542,667	$6,049,389
Profit before taxes, but after all exp. depr., &c	664,033	852,550	844,923	1,655,543
Res. for Fed. income & profits tax	82,207	122,200	126,000	508,679
Dividends	645,000	645,025	------	------
Balance, surplus	def$63,174	$85,325	$718,923	$1,146,864

—V. 116, p. 418.

Lone Star Gas Co.—*Extra Dividend.*—

An extra dividend of ½ of 1% has been declared on the stock in addition to the regular quarterly dividend of 1½%, both payable March 31 to holders of record March 21.—V. 115, p. 80.

Long Island Lighting Co.—*Acquires Common Stock of Queens Borough Gas & Electric Co.*—

The company has acquired all the outstanding $2,000,000 Common stock of the Queens Borough Gas & Electric Co.

The New York P. S. Commission has authorized the company to issue $1,000,000 additional 7% Preferred stock to reimburse itself in part for the purchase of the Queens Borough Common stock, dividends from which will add at least $160,000 annually to its net income. This new Preferred will be offered to the public at par.—V. 116, p. 184, 83.

Loose-Wiles Biscuit Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net profits*	$820,967	$208,773	$945,793	$2,136,569
First pref. div. (7%)	308,630	311,826	320,229	325,481
Second pref. div	(5¼%)105,000	(8¾)175,000	(7)140,000	
Sink. fund of 1st pref. stk	150,000	150,000	150,000	290,000
Balance, surplus	$257,337	def$428,053	$335,564	$1,521,088
Profit & loss surplus	x$3,843,970	$3,726,633	$4,154,686	$3,819,122

* In 1922 represents "net profits from operations . . . after deducting all expenses, interest charges, depreciation, Federal taxes, and in 1921 also loss of $10,000 on sale of subsidiary company." (V. 113, p. 2509.)

x After deducting $140,000 dividends declared on 2d Preferred stock, payable Feb. 1 1923.—V. 115, p. 2589.

Lord & Taylor (N. Y. City).—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Fixt. & equip	a1,088,261	1,097,488	*1st Pref. stock	d2,385,000	2,385,000
Good-will	3,000,000	3,000,000	*2d Pref. stock	1,895,100	1,895,100
Cash	435,816	537,211	Common stock	d2,998,000	2,998,000
Accts. receivable	b2,413,287	2,197,279	Trade creditors	882,568	1,186,189
Notes receivable	15,560	7,923	Cust'rs cred., &c.	61,784	62,932
Due from Societe Lord & Taylor, Inc	12,866	51,771	Accr. exp. & Fed. tax reserve	526,794	435,024
Inventories	c2,988,799	2,971,635	Surplus	1,420,066	1,124,508
Deferred charges	105,183	89,706			
Foreign exch. contr	------	14,292			
Inv. & ins. dep. (net)	22,372	18,895			
Loans to Eleto Co. for inv. in deliv. eq., &c	87,168	100,552	Total (ea. side)	10,169,312	10,086,752

a Fixtures and equipment, $1,798,303, less reserve, $710,042. b Accounts receivable, $2,496,064, less reserve for doubtful accounts, $82,777. c Inventories of merchandise (after deducting $173,067 in 1922 and $155,930 in 1921 for unearned discounts. d 1st Preferred stock, $2,500,000, less in treasury $115,000; Common stock, $3,000,000, less treasury stock, $2,000.

* In Dec. 1922 the company paid a cash div. of 21% on the 1st Pref. stock, thus clearing up all div. arrears in that stock to Dec. 31 1922. Dividends on the 2d Pref. stock have accumulated since May 1914.—V. 115, p. 2693.

Ludlum Steel Co., Watervliet, N. Y.—*Bonds Sold.*—Edward B. Smith & Co., and Richardson, Hill & Co., have sold at 99 and interest, to yield about 7.07%, $1,250,000 First Mortgage 20-Year Sinking Fund Series A 7% Bonds (see advertising pages).

Dated Feb. 1 1923. Due Feb. 1 1943. Int. payable F. & A., without deduction for normal Federal income tax up to 2%. Penn. 4 mills tax refundable. Chemical National Bank, New York, trustee. Denom. $1,000 and $500 (c*). Callable as a whole on any int. date, upon 30 days' notice, and for the sinking fund at 107½ and interest to Feb. 1 1933, and thereafter at 105 and interest.

Sinking Fund.—Mortgage will provide for an annual sinking fund payment, starting in 1924, of 10% of net earnings, with a minimum requirement of $28 per $1,000 of bonds outstanding.

Data from Letter of Pres. Edwin Corning, Watervliet, N. Y., Feb. 1.

Company. Incorp. in New Jersey. Business established in 1854. In 1910 began to develop the electric furnace as a medium for melting tool steel, and in 1913, having proved the superiority of this type of electric furnace over the crucible process, discarded the crucible furnaces and became the first all-electric steel company in the U. S. Plant covers the larger portion of a 30-acre site. The recent purchase of 36 acres adjoining provides room for expansion.

Through ownership of all of the stock of Metal Alloys, Inc., company controls the manufacture of the ferrous alloys which go into its steels.

Manufactures complete line of carbon and alloy tool steels and have recently added a number of new steels. Steels are used for small tools, chisels, edged tools, automobile valves, bearings, dies, permanent magnets, twist drills, &c. Also manufactures an important line of rustless and stain-resisting steels for cutlery and numerous other purposes.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage 20-Year 7s (this issue)	$6,000,000	$1,250,000
Capital Stock (no par value)	200,000 shs.	97,556 shs.

Purpose.—Proceeds will be used to retire $700,000 Serial Gold Notes and to provide for additional working capital.

Earns. Avail. for Issue After All Charges, Incl. Depr. and Int. on Bank Loans.

1916	$451,447	1919	$479,618	1921	def$474,238
1917	910,525	1920	326,304	1922	317,193
1918	926,327				

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities—*	
Cash	$202,187	Notes & accounts payable	$406,148
Notes receivable	43,743	Accrued accounts not due	36,531
Accounts receivable	362,332	First Mtge. 20-Year 7s	1,250,000
Inventories	1,228,998	Capital Stock (97,556 shs.)	995,243
Other current assets	61,144	Surplus	1,762,842
Miscellaneous accounts	124,958		
Land, bldgs., mach'y, &c.	2,004,844		
Pat'ts, formulae & process.	126,930		
Deferred charges	295,624	Total (each side)	$4,450,764

[All of the outstanding 7% Serial Coupon Gold Notes. Dated April 1 1919 (except Series D) have been called for payment April 2 at the prices fixed by the Indenture, to wit: Series E, due April 1 1924, at 100½ and int., Series F, due April 1 1925 at 101 and int., Series G, due April 1 1926 at 101½ and int., Series H, due April 1 1927 at 102 and int., Series J, due April 1 1928 at 102½ and int., Series K, due April 1 1929 at 103 and int.

Series D notes, due April 1 1923, will be paid at maturity at par and interest.]—V. 115, p. 1540.

Massachusetts Oil Refining Co.—*Committee's Report.*—The committee for the 7% Participating Convertible 10-Year Gold Bonds, due Oct. 1 1929, and 7% Participating Secured Gold Notes, due Aug. 1 1924, Charles E. Ober, Chairman (V. 115, p. 81), states that as negotiations for an arrangement for the adjustment of the affairs of the company seem likely to be prolonged, the committee has decided to make a brief report of the present situation.

On Nov. 1 1922 the 90-day default period in the payment of interest on the First Mtge. bonds and on the 7% Coll. Trust Notes expired, and on request of Old Colony Trust Co., trustee, Oscar W. Haussermann was appointed receiver.

The receiver has leased the entire storage capacity of the plant pending the foreclosure proceedings. The property is being maintained and carefully protected, and the expenses (exclusive of taxes) are more than covered by the monthly rentals.

The committee has been in active negotiation with various interests with a view to making some reasonable arrangement for the reorganization or sale of the company. Several proposals have been made to the committee, but none has been received which is believed to be sufficiently favorable for the committee to recommend to the bondholders. The committee, however, is continuing its efforts to work out a plan.—V. 115, p. 2054.

Mathieson Alkali Works (Inc.).—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Earns. after deducting mfg., selling and general admin. expenses	$1,633,887	$366,036	$1,006,409
Provision for depreciaion & depletion	524,903	515,672	481,535
Net earnings	$1,108,983	def$149,635	$524,874
Other income	*Dr.*34,582	*Dr.*39,012	60,427
Total income	$1,074,401	def$188,648	$585,301
Federal income taxes	$96,000		$56 156
Preferred dividends	(5¼%)155,036	(1¾)53,246	(7)213,332
Balance, surplus	$823,365	def$241,894	$315,812

—V. 115, p. 2589.

May Department Stores Co.—*Acquisition.*—It is announced that the company has closed a contract for the purchase of Hamberger & Sons, the largest department store in Los Angeles, subject to the audit of books and inventory. The purchase price is about $8,500,000. It is understood that the annual profits of Hamberger & Sons approximate $1,000,000.—V. 116, p. 522.

Metal Sales Corp.—*To Sell Copper.*—See Anaconda Copper Mining Co. above.

Mexican Telephone & Telegraph Co.—*Obituary.*—Dr. W. French Smith, President, died in Somerville, Mass., Feb. 1.—V. 112, p. 1983.

Middle States Oil Corporation.—*Listing.*—The New York Stock Exchange has authorized the listing, on or after March 1 1923, of $5,795,330 additional Capital Stock, par $10, on official notice of issuance, making the total applied for $30,000,000.—V. 116, p. 830, 623.

Midvale Steel & Ordnance Co.—*Notice to Bondholders.*—The company, in a notice (see adv. pages) to the holders of the 20-Year 5% Conv. Sinking Fund Gold Bonds, says:

In order to consummate the proposed Bethlehem-Midvale purchase plan, and to secure the guaranty of the bonds by Bethlehem Steel Corp., two-thirds of the outstanding bonds must be deposited.

Over 75% of the desired amount have already been deposited or promised, and it is important that all bonds be deposited before the meetings of the Bethlehem and Midvale stockholders on March 12.

Attention of holders who have not yet been reached individually is called to the fact that, in order to secure the actual endorsement upon the bonds of the guaranty of Bethlehem Steel Corp. upon consummation of the plan, bonds must be forwarded to the depositary or an agent of the depositary. The holders are asked to forward their bonds immediately, as they should be received by the depositary or an agent not later than March 10 in order to be voted by the proxy committee on March 12.

The depositary is the Guaranty Trust Co., 140 Broadway, N. Y., Agents of depositary are: Union Trust Co., Pittsburgh; Old Colony Trust Co., Boston; Girard Trust Co., Philadelphia; and First Trust & Savings Bank, Chicago.

The New York Stock Exchange has authorized the listing of Guaranty Trust Co., New York, deposit receipts for $12,500,000 20-Year 5% Conv. Sinking Fund Gold Bonds, due March 1 1936, with authority to add from time to time additional amounts (not exceeding in the aggregate $30,155,500) on official notice of issuance for outstanding bonds deposited, making the total amount of deposit receipts applied for $42,655,500.—V. 116, p. 830, 623.

Moon Motor Car Co.—*Report Year Ended Dec.* 31 1922.—

Net sales of passenger cars, parts & accessories, after deducting returns and allowances	$6,877,159
Cost of automobiles, parts & accessories sold after charging oper. exp., maint. & deprec. ($11,390) of phys. prop. & selling & administrative expenses	6,159,655
Operating profit	$717,504
Miscellaneous earnings	$196,661
Gross earnings	$914,165
Int. on notes payable, $281; prov. for inc. & profits taxes, $118,744	119,025
Preferred divs. (7%), $21,798; Common divs. ($1 per share,) $154,213	176,011
Balance, surplus	$619,128
Equity of Com. stockholders (154,213 shs.) at Dec. 31 1922	$1,612,019

—V. 116, p. 729, 419.

Mullins Body Corp., Salem, Ohio.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Net sales	$2,144,470	$1,431,243	$3,711,420
Cost of sales	1,805,285	1,301,182	2,403,668
Admin., general & selling expenses	211,923	217,679	412,254
Operating income	$127,261	loss$87,618	$895,498
Other income	------	553	70,793
Total income	$127,261	loss$87,065	$966,291
Federal taxes (estimated)	------	------	265,000
Income charges	10,957	23,328	------
Balance	sur$116,304	def$110,393	sur$701,291
Previous surplus	$1,941,135	$2,264,015	$2,189,136
Preferred dividends	77,600	78,400	80,000
Common dividends	------	100,000	400,000
Miscell. adjust (dr.)	3,031	34,086	146,412
Profit and loss surplus	$1,976,808	$1,941,135	$2,264,015

—V. 115, p. 2166.

Montgomery Light & Water Power Co.—*Purchase.*—See Alabama Power Co. above.—V. 116, p. 185.

Montgomery Ward & Co.—*February Sales.*—

1923—Feb.—	—1922	Increase.	1923—2 Mos.—	—1922	Increase.
$9,063,304	$5,784,685	$3,278,619	$17,540,543	$11,378,838	$6,161,705

—V. 116, p. 522, 512.

Nash Motors Co.—*Shipments, &c.*—Shipments during the first month and a half of this year, it is stated, exceeded shipments of the entire first quarter of 1922.

C. B. Voorhis has resigned as Vice-President and Sales Director. Earl H. McCarty has been elected Sales Manager.—V. 116, p. 185, 173.

National Biscuit Co., N. Y. City.—*New Directors, &c.*—A. G. Bixler and J. G. Zeller, both Vice-Presidents, have been elected directors.

The company recently completed the purchase of a tract of land in Cambridge, Mass., from the U. S. Industrial Alcohol Co., for the construction of a large bakery with 20 ovens. Compare annual report in V. 116, p. 292, 304.

National Conduit & Cable Co., Inc.—*No Negotiations for Reorganizing at Present.*—The stockholders' committee, Charles R. Meston, Chairman, in a letter to the stockholders Feb. 16 states that the committee now represents over 900 stockholders and over 90,000 shares. The letter further states in substance: Since letter of Oct. 26 the committee has been in constant negotiations in an attempt to work out some feasible reorganization plan. Several plans have been suggested, either informally or formally, to the bondholders' committee, but so far all plans have been rejected.

The last plan the committee suggested to the bondholders' committee embodied the following propositions:

(1) Committee found a thoroughly responsible operating manager for the company and proposed to assume the responsibility of the operating management.

(2) Committee proposed to be responsible for the subscription of $500,000 new money, this being at the rate of $2 per share for the outstanding stock. This would be a voluntary subscription by the old stockholders, who would receive one share of new stock in exchange for each share of old stock and $2 cash. In the opinion of the committee, any workable plan would have to be accomplished by a reorganization in which a new company would be formed and new stock issued and the present stock canceled or wiped out. In order to make the plan operative, an underwriting would have to guarantee the full $500,000 by covering any stock which declined or neglected to subscribe for the new stock.

(3) The plan stipulated paying the present bondholders 10½% in cash (being all of the unpaid back interest up to Jan. 1 1923). It also stipulated giving in exchange for the present bonds, 60% in new 6% bonds and 40% in new 7% Preferred stock, both of these (bonds and Preferred stock) having their interest and dividends guaranteed for a year ahead by the deposit of a cash fund covering these payments.

This plan was rejected by the bondholders' committee and as it is the best plan the committee has been able to figure out, negotiations are at a standstill.

The bondholders' committee intimated that they might consider this plan if the stockholders would arrange to pay the 60% in cash instead of new bonds, but the committee does not think it worth while to proceed or attempt to proceed along that line.

The committee again asks any stockholders who wish the committee to represent them to send in their proxies.

The North Plant at Hastings will be offered for sale at public auction on March 9 1923. Compare V. 116, p. 830.

National Enam. & Stamping Co.—*New Director.*—Charles L. Wegandt has been elected a director to succeed the late Louis O. Bartling.—V. 116, p. 831.

National Lead Co. and Subsidiaries.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	a$4,927,549	$3,481,513	$4,735,508	$4,632,560
Preferred dividends (7%)	1,705,732	1,705,732	1,705,732	1,705,732
Common divs	(6½%)1,342,601	(6)1,239,324	(6)1,239,324	(5)1,032,770
Surplus	$1,879,216	$536,457	$1,790,452	$1,894,058
Previous surplus	20,880,875	20,344,418	18,553,965	16,659,907
Remaining surplus	$22,760,091	$20,880,875	$20,344,417	$18,553,965

a Net earnings for 1922 are after deduction of all expenses, reserves, &c.—V. 116, p. 624.

Nebraska Power Co.—*Definitive Bonds Ready.*—Definitive 6% debenture bonds are ready for delivery at the U. S. Mtge. & Trust Co. in exchange for temporary bonds. (For offering of bonds see V. 115, p. 1330.)—V. 116, p. 419.

Newton Steel Co., Youngstown, O.—*No Par Shares.*—The stockholders will vote March 14 on changing the authorized Common stock from 16,000 shares, par $100, to 100,000 shares of no par value. It is proposed to issue 6¼ shares of new Common stock of no par value for each shares of Common stock of $100 par now held.—V. 115, p. 2913.

New York Air Brake Co.—*Sales—Bookings, &c.*—Sales in January totaled approximately $700,000, or about double the volume of business in Jan. 1922. Bookings from Feb. 1 to Feb. 21 were $517,000, bringing total unfilled business on hand to $3,217,000. Cash on hand, it is stated, stands at $1,900,000.—V. 115, p. 2913.

New York State Gas & Electric Corp.—*Bond Exchange.*—See Associated Gas & Electric Co. above.—V. 116, p. 729.

New York Steam Corp.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing of $300,000 additional 1st Mtge. 25-Year bonds, Series "A," 6% due May 1 1947, which are issued and outstanding, making the total amount outstanding $5,249,000. The issue of $300,000 Series "A" bonds was authorized by the directors Jan. 25 1923, and the issuance was approved by the P. S. Commission Feb. 15.

Income Account Year ended Dec. 31 1922.

Total operating revenues, $3,391,903, non-operating revenues, $18,498	$3,410,401
Operation, $2,191,458, maintenance, $280,343, taxes, $151,619	2,623,422
Net earnings before depreciation	$786,979
Bond interest, $300,000, bond discount & expense, $20,000	320,000
Reserve for Fed. income tax (in excess of max. requirement)	25,000
Dividends on Preferred stock	70,000
Depreciation	64,000
Surplus net income available for dividends on Common stock	$307,979

—V. 115, p. 2590.

North Coast Power Co.—*Purchased by the Puget Sound Power & Light Co.*—See that company in V. 116, p. 296.—V. 101, p. 1632.

Oil Lease Development Co.—*Acquisition.*—The company has acquired the Biles-Wilroy properties in the East El Dorado, Ark., field. These properties have a production of 500 barrels daily. The company has authorized drilling of two additional offset wells immediately.—V. 115, p. 2486.

Old Dominion Transportation Co.—*New Control.*—See Eastern Steamship Lines, Inc., above.—V. 111, p. 1667.

"Onyx" Hosiery, Inc., New York.—*Pref. Stock Sold.*—George H. Burr & Co. and Hayden, Stone & Co., New York, have sold at $100 per share $3,500,000 7% Cumul. Pref. (a. & d.) stock (par $100). Purchasers of Pref. stock were also offered the privilege of subscribing to an equal number of shares of Common stock at $37 50 per share.

Dividends payable in New York, Q.-M. Red. all or part at 115 and div. upon 30 days' notice. Annual sinking fund to retire $105,000 of Pref. stock, payable Jan. 1 1924 and in semi-annual installments thereafter.

Data from Letter of Pres. Joseph H. Emery, Feb. 26.

Company.—Recently organized in New York; successor to distributing business of Emery & Beers Co., Inc., the manufacturing business of Paul Guenther, Inc., Paul Guenther Knitting Co. and the Wharton Textile Co. The "Onyx" brand was established in 1887. Growth of the business is shown by the record of net sales which were $450,000 in 1887 and $19,754,000 in 1922. Present plants have a floor space of 328,000 sq. ft., with an output of over 5,000,000 pairs of silk hose a year. Main plant at Dover, N. J. Other plants at Wharton, N. J., and Passaic, N. J.

Capitalization (After this Financing)—No Funded Debt.

7% Cumul. Pref. stock (par $100) authorized and to be issued	$3,500,000
Common stock (without par value)	160,000 sh.

Purpose.—Entire Pref. and Com. stocks will be issued for the purpose of acquiring the properties of above companies.

Net Sales & Net Profits after Depreciation & Federal Taxes (1922 *Rates*) *Calendar Years.*

	Net Sales.	Net Profits.		Net Sales.	Net Profits.
1917	$8,730,000	$859,849	1920	$17,886,000	$826,396
1918	11,382,000	1,312,235	1921	17,481,000	1,074,051
1919	15,707,000	1,754,987	1922	19,754,000	1,906,806

Balance Sheet Dec. 31 1922 (*After Present Financing*).

Assets—		*Liabilities—*	
Land, bldgs., mach., &c	$4,003,991	Preferred stock	$3,500,000
Mtges. on houses & advances	38,017	Notes & accounts payable	2,273,527
Investment in subsidiary co	972,521	Deposit account	23,776
Notes & accts. receivable	2,245,897	Dividends payable	153,688
Inventories	5,393,261	Reserve for Federal taxes	388,500
Insurance policies	34,483	Net worth applic. to 160,000 shs. Com. (no par value)	7,118,674
Liberty bonds & miscell. inv	175,387		
Prepaid int., taxes & insurance	36,501		
Cash	558,106	Total (each side)	$13,458,164

Orpheum Circuit Inc. (& Subsids.).—*Annual Report.*—

Calendar Year—	1922.	1921.	1920
Gross income	$14,405,058	$14,089,630	$15,563,815
Expenses	12,797,334	12,498,329	11,478,172
Amortization of leaseholds	232,840	702,157	693,685
Depreciation of buildings & equip	x740,447		
Federal taxes (estimated)	80,000	104,000	575,000
Dividends	543,008	1,367,755	1,642,721
Balance, surplus	$11,428	def$582,611	$1,174,237
Total surplus	$607,588	$571,023	$1,168,657

Net profits during Jan. 1923 amounted to over $200,000.—V. 116, p. 729.

Otis Steel Co., Cleveland.—*Earnings.*—

Results for Cal. Yrs.—	1922.	1921.	1920.	1919.
Operating profits	$82,057	loss$1288394	$3,158,558	$1,760,126
Depreciation	------	765,832	765,337	610,758
Operating profit	$82,057	loss$2054226	$2,393,221	$1,149,369
Other income	100,399	116,803	85,715	231,659
Gross profit	$182,456	df$1,937,423	$2,478,936	$1,381,028
Other deductions	610,115	645,295	777,557	388,166
	$427,659	df$2,582,718	$1,701,379	$992,862
Adjustment of inventory	------	2,606,825	560,291	------
Pref. dividends (7%)	------	309,071	531,225	203,745
	def$427,659	df$5,498,616	$609,862	$789,117
P. & l. surplus Jan. 1	1,531,168	1,854,782	1,289,921	500,804
	$1,103,509	df$3,643,834	$1,899,784	$1,289,921
Res. approp. from sur. in prior years	------	Cr5,175,000	------	------
Invent. prov. restored	Cr.230,492	------	------	------
Less: Sundry adj. applic. to prior period	160,561	------	45,001	------
P. & l. surplus Dec. 31	$1,173,440	$1,531,167	$1,854,782	$1,289,921

—V. 115, p. 2277.

Pacific Gas & Electric Co.—*Bond Application.*—

The company has applied to the California RR. Commission for authority to issue $3,688,000 Gen. & Ref. Mtge. 5% gold bonds due Jan. 1 1942. The proceeds will be used to cover expenditures made for betterments, improvements, extensions and additions up to Nov. 30 1922.—V. 116, p. 729, 624.

Pacific Light & Power Corporation.—*Tenders.*—

The U. S. Mtge. & Trust Co., as trustee, will, until March 15, receive bids for the sale to it of First & Ref. Mtge. 5% bonds, due Sept. 1 1951, to an amount sufficient to exhaust $127,500.—V. 115, p. 1217.

Park City Mining & Smelting Co.—*Shipments, &c.*—

During the fourth quarter of 1922, ending Dec. 31, the company shipped 10,060 tons of ore and concentrates, dry weight, from which were extracted 438 ounces of gold, 415,662 ounces of silver, 3,788,355 pounds of lead and 364,655 pounds of copper. Total receipts from the sale of metals were $475,840. The excess of receipts over disbursements, exclusive of Government taxes, was $250,000 for the quarter.—V. 115, p. 2389.

Phillips Petroleum Corp.—*Earnings.*—

Operating income for the last quarter of 1922 is reported at $3,844,876; operating and general expenses, taxes and interest, $1,377,488, leaving profits, before depletion and depreciation, of $2,467,388.—V. 116, p. 832.

Pittsburgh Rolls Corp.—*Balance Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities—*	1922.	1921.
Land, bldgs., &c	$1,214,459	$1,231,378	Preferred stock	$500,000	$500,000
Good will, patent rights, &c	1,224,834	1,227,732	Common stock	1,500,000	1,500,000
Funds in hands of trustee	155	212	Accounts payable	59,968	46,149
Cash	217,761	201,422	Bond int. & divs., payable Jan. 1	18,940	26,280
Notes & acc'ts rec.	196,535	95,673	Fed'l inc. tax res	34,940	14,500
Inventories	210,786	271,527	Operating reserves	34,770	21,028
U. S. Govt. securs.	93,400	62,400	1st M. 6% bonds	560,000	642,000
Misc. investments	49,845	------	Surplus	779,382	628,836
Accrued interest	1,830	------			
Treas. bonds & stk	275,628	285,280			
Deferred charges	2,769	3,167	Total (ea. side)	$3,488,001	$3,378,792

The usual comparative income account was published in V. 116, p. 832.

Planters Realty Co., St. Louis, Mo.—*Pref. Stock Offered.*

—Whitaker & Co., St. Louis, are offering at 95 and div. $500,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock. A circular shows:

Redeemable all or part upon 30 days' notice at 110 and divs. Dividends will accrue from date of payment for stock by purchaser, up to July 1 1923, and thereafter will be payable monthly. Mississippi Valley Trust Co., St. Louis, registrar. Application will be made to list stock on St. Louis Stock Exchange.

Capitalization Outstanding After This Financing.

First (Closed) Mtge. 6½s (V. 115, p. 2803)	$1,250,000
7% Cumul. Sinking Fund Pref. stock ($1,000,000 auth.)	500,000
Common stock	1,000,000

Arrangements have been made to convert the original issue of $500,000 2d Mtge. Conv. bonds into Pref. stock, and it is this Preferred stock which is now offered. Compare offering of bonds in V. 115, p. 283.

Pond Creek Coal Co.—*Dissolution.*—

The stockholders on March 1 formally ratified the proposal for dissolution and liquidation of the company.—V. 116, p. 730, 420.

Postum Cereal Co., Inc.—*Earns.* (*Incl. Subs.*)—

Consolidated Statement of Profit and Loss From Feb. 15 to Dec. 31 1922

Sales to customers, net, of company and subsidiary and predecessor companies for calendar year 1922	$17,877,365
Cost of sales and exp., incl. all manufacturing, selling, admin. and gen. exp. (less miscellaneous income)	14,587,967
Provision for income taxes	410,675
Net profits and income of all companies for the year	$2,878,722
Proportion accrued to predecessor companies from Jan. 1 to Feb. 15 1922, carried to initial surplus	382,184
Balance, net profits from Feb. 15 (date of organization) to Dec. 31 1922	$2,496,538
Dividends paid: On Pref. stock, $343,200, on Common stock, $750,000	1,093,200
Surplus at Dec. 31 1922, as per balance sheet	$1,403,338

—V. 116, p. 187.

Pressed Steel Car Co.—*Equipment Order.*—

See Hillman Coal & Coke Co. above.—V. 116, p. 832, 85.

Producers & Refiners Corporation.—*Stock All Taken.*—

Blair & Co., Inc., as syndicate managers, announce that the offering of 150,000 shares of common stock to stockholders at par has all been subscribed. See V. 116, p. 625, 730.

Provincial Paper Mills, Ltd.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Profits	$729,261	$728,774	$1,225,775
Interest and dividends received	34,700	32,620	22,365
Total income	$763,961	$761,394	$1,248,140
Interest paid	55,787	33,550	28,236
Contingencies, incl. taxes, &c	70,000	------	10,000
Depreciation	150,000	210,000	200,000
Preferred dividend (7%)	119,000	119,000	119,000
Common dividend	(7%)245,000	(7)245,000	(8)257,500
Balance, surplus	$124,173	$153,844	$633,403

—V. 115, p. 2804.

Public Service Co., Northern Illinois.—*Cap. Increase.*

The stockholders have ratified the proposed increase in capitalization by addition of 100,000 shares of non-par Common and $9,000,000 additional 6% Preferred stock.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant & equipment	62,155,571	59,615,178	Preferred stock	10,000,000	9,450,400
Sinking funds	177,863	197,942	Common stock	x12,075,000	12,063,500
Miscell. phys. prop	4,692	4,692	Common	y3,048,531	------
Inv. in affil. cos	697,025	670,194	Subscrip. to Pf. stk	------	128,760
Other investments	358,578	296,674	Subscrip. to Com. stock (no par)	y716,471	------
Required securities	5,000	8,000	Funded debt	37,160,300	38,056,200
Secur. in treasury	599,700	91,900	Loans & notes pay	1,003,075	23,468
Cash	1,321,739	1,275,163	Accounts payable	556,073	384,534
Special deposits	107,474	3,379	Customers' dep'ts	700,826	706,872
Loans & notes rec	681,631	429,575	Interest accrued	464,238	583,283
Accts. receivable	2,723,119	2,185,413	Taxes accrued	254,137	143,324
Mat'ls & supplies	764,956	660,535	Oth. unadj. credits	1,004,445	405,677
Fuel (coal, oil, &c., in storage)	573,674	519,271	Unmat. paym'ts on purch. contr'ts	1,365,418	1,462,918
Empl. funds., int. div., &c	30,514	10,739	Depreciation res	3,911,845	3,483,126
Prepaid insurance	17,500	24,742	Other reserves	323,261	288,596
Unamort. disct. & expense	2,727,922	1,904,687	Surplus unapprop	2,130,536	1,700,974
Unadjusted debits	1,451,629	702,460			
Reserve funds	315,570	281,087	Total (ea. side)	74,714,157	68,881,631

x Of the outstanding Common stock, $471,700 par value was sold to the trustees of the employees' savings fund, and is held by them to be paid for as and when applied to the purposes of the fund, and until the shares are paid for, the dividends on them come back to the company's treasury by agreement.

y The stockholders on May 12 increased the authorized Capital stock by adding thereto 50,000 shares of Common stock without par value, this stock to be on a parity in all respects with the Common stock, par $100. The company offered 44,150 shares of the new stock to its stockholders (Pref. and Com.) pro rata at $93 a share. The stock was all sold. A large portion of it has been paid for in full. The remainder is being paid for in installments, and will be fully paid for on or before May 1 1923. The above $3,048,531 represents 32,644 shares of no par value.

The usual comparative income account was published in V. 116, p. 832.

Purity Baking Co., St. Paul, Minn.—*Further Data.*—

Mention was made in V. 116, p. 730, of the offering of $1,000,000 1st Mtge. 6% Serial Gold bonds by Merchants Trust & Savings Bank and Northwestern Trust Co. of St. Paul. A circular further shows:

Company.—Consolidation, in 1916, of St. Paul Bread Co. and Sanitary Bread Co., operating up to this time as the Flour State Baking Co. In 1921 company acquired property and opened a plant in Duluth, Minn., and during past year has still further added to its baking capacity in Minneapolis. At present time has 5 plants.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6% bonds (this issue)	$1,500,000	$1,000,000
Preferred stock 7%	1,500,000	750,000
Common stock	500,000	250,000

Earnings Years Ended Sept. 1.

	Gross Sales.	*Net Earns.*	*Depreciat'n.*	*Avail. for Int*
1918	$2,036,808	$231,138	$62,999	$168,138
1919	2,859,071	220,184	68,474	151,710
1920	3,705,882	284,354	73,872	210,482
1921	3,133,851	341,537	105,865	235,671
1922	2,756,680	357,548	99,186	258,362

Maximum annual interest charge on the bonds now being issued is $60,000.

Purpose.—Proceeds will be applied in the readjustment of the capitalization of the company and for other corporate purposes.

Management.—E. T. Foley, Pres.; Thomas O'Connor, V.-Pres.; M. L. Molan, Treas.; John T. McCarthy, Sec.—V. 116, p. 730.

Quaker Oats Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., plants, trade mks., &c.	a18,320,011	19,694,605	Preferred stock	18,000,000	18,000,000
Stocks of sub. cos	442,220	429,920	Common stock	11,250,000	11,250,000
Govt. securs. (cost)	3,064,061	4,995,602	Due to subsid. cos.	147,551	142,970
Miscell. invest'ts	54,708	90,959	Notes payable		4,900,000
Due from sub. cos	1,500,118	804,431	Div. decl. payable	551,250	
Invent., materials and supplies	9,039,418	8,595,217	Acc'ts payable	2,050,884	1,550,180
Acc'ts receivable	3,502,327	3,623,001	Taxes & accruals	1,282,810	
Cash	3,574,350	2,087,676	Reserves	1,587,473	2,168,632
Deferred charges	234,412	------	Surplus	4,861,658	2,309,629
Total	39,731,625	40,321,411	Total	39,731,625	40,321,411

a Includes real estate, plants, trade-marks, trade rights, patents and good-will, less depreciation and amortization of plants.

Note.—The company's contingent liability with respect to foreign drafts discounted Dec. 31 1922 was $797,617.

The usual comparative income account was published in V. 116, p. 833.—V. 116, p. 833, 187.

Queens Borough (N. Y.) Gas & Electric Co.—*Common Stock Acquired by the Long Island Lighting Co.*—

See that company above.—V. 113, p. 2728.

Reading Iron Co.—*Officers—Directors.*—

Officers are: Pres., L. E. Thomas; V.-Pres., J. M. Callen; Sec., George W. Dulany; Treas., Henry Y. Yost.

Directors are: Samuel R. Seyfert, Jefferson Snyder, L. E. Thomas, Randolph Stauffer and J. M. Callen.—V. 116, p. 625.

Reo Motor Car Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1½%, both payable April 2 to holders of record March 15.—V. 115, p. 2578.

Replogle Steel Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
x Net earnings	$35,422	$85,029	z$774,036
Depreciation, interest, &c	287,208	248,797	477,828
Inventory adjustment	------	709,450	------
Other charges	y190,534	354	293,195
Balance, deficit	$442,320	$873,572	sur$3,013

x Net earnings after deducting all expenses incident to operations, including ordinary repairs and maintenance and expenses. y Includes $141,590 loss on Wharton Steel Co. operations prior to date of liquidation March 1 1922. z Includes other income of $584,062.—V. 115, p. 2591.

Republic Laboratories, Inc., N. Y. City.—*New Finan.*

A syndicate is being formed in connection with new financing of this company. The company prints and develops films for national motion picture producers. Dividends have been paid on the Capital stock continuously since 1917. Net earnings, it is stated, have increased 300% since 1919. Company is reported to be turning out 2,500,000 feet of film a month at the present time.

Rockville-Willimantic Lighting Co.—*To Extend Service.*

The Connecticut P. U. Commission had ordered the installation of electric light service by the company through the villages of Forestville, West Stafford and Orcutts, Conn., the work to be completed and the service obtainable by June 15 of this year.—V. 115, p. 2804.

Rosenbaum Grain Corporation.—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for the 72,500 shares 8% Cumul. and Partic. Pref. stock, par $50, offered in V. 116, p. 625.

St. Joseph Lead Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Income	$5,972,333	$1,096,273	$4,813,513	$2,295,256
Depletion, &c	1,378,394	1,281,285	1,202,086	1,116,816
Federal taxes	500,000	224,453	600,000	117,844
Dividends	2,781,894	1,784,442	2,889,436	1,550,478
Miscellaneous charges	99,614	------	------	------
Balance	sur$1,212,431	df$2,193,906	sur$121,990	def$489,882

—V. 115, p. 2695, 1542.

Sears, Roebuck & Co., Chicago.—*February Sales, &c.*—

1923—*Feb.*—1922.		*Increase.*	1923—*2 Mos.*—1922.		*Increase.*
$17,114,759	$12,413,308	$4,701,451	$36,044,841	$26,601,730	$9,443,111

John Higgins has been elected director, succeeding R. P. Sniffen.—V. 116, p. 525, 408.

Seneca Copper Corp.—*To Begin Operations.*—

It is officially stated that the corporation will be ready to begin production the latter part of June, with mining operations at 1,000 tons of rock daily. This will give an approximate production of 600,000 pounds of copper monthly and at a conservative estimate of 7 cents per pound profit, the company should be earning at the rate of $500,000 yearly. Towards the end of 1923 production will be increased to 2,000 tons of copper rock daily, which would give a profit of $1,000,000 annually from No. 1 Shaft alone, or over $3 per share on the stock outstanding.

President Thomas F. Cole states that during 1922 the corporation installed boilers, hoisting and air compressing machinery at the Gratiot shaft. Development on the 13th level south has disclosed copper rock of good quality and we are developing south on the 9th and 11th levels at this time. Mine developments during 1922 have added materially to the area of copper rock available for stopping.

Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Property account	$2,046,232	Cap. stk., no par val	x$1,750,000
Constr., mach. & equip	304,787	Deb. bds. 8% 5-yr. conv	500,000
Develop. & exploration	1,670,203	Notes payable	y643,670
Stocks in companies	866,500	Accounts payable	67,377
Cash	268,665	Capital surplus	2,725,000
Notes & accts. rec	75,090		
Copper on hand	20,465		
Matls. & supplies at mine	59,868		
Gratiot Mining Co. adv	374,237	Total (each side)	$5,686,047

x Capital stock issued, 325,000 shares, reserved for bond conversion, 25,000 shares. y Deferred payments for Gratiot Mining Co. stock extending through year 1924, $410,000 and for Lake Milling, Smelting & Refining Co. stock extending through year 1923, $225,000, for mill-site, $8,670.—V. 115, p. 2278.

Sharon Pressed Steel Co.—*Receivership.*—

Owing to the Cleveland Discount Co. having gone into receivership (V. 116, p. 775) the company, which was being financed by them, went into voluntary receivership Feb. 26 in the U. S. District Court, Pittsburgh. The Court has authorized the operation of the plant under W. L. David and Donald Thompson, receivers, who have appointed A. E. Swan, former V.Pres. & Gen. Mgr. of the company, their agent and attorney.

The company, it is stated, has been struggling under limited finances for some time past, due to heavy fixed charges being carried over from previous reorganizations. The plant has approximately $750,000 of business on the books, first class, automobile and railroad accounts, which is considerably more than at any previous time of their career and now, with the Court's authority to continue operations, their prospects, it is said, are considerably brighter.—V. 112, p. 940; V. 115, p. 769.

Shelton Looms (Sidney Blumenthal & Co., Inc.).—*Pref. Stock Offered.*—J. & W. Seligman & Co. and Brown Brothers & Co. are offering at 98 and int. to yield about 7.14%, $2,250,000 7% Cumul. Pref. (a. & d.) stock. (See advertising pages.)

Redeemable all or part at 110 and dividends. Divs. payable Q.-J. Out of surplus or net profits company must each year supply an amount (payable semi-annually beginning Oct. 1 1923) equivalent to 3% of the largest amount of Preferred stock at any time outstanding to retire Pref. stock by purchase or redemption at not exceeding 110 and dividends; provided that, so long as any of the bonds are outstanding, the amount in excess of $50,000 applied in any year by way of sinking fund on the bonds shall reduce, by so much, the amount otherwise payable by way of sinking fund for that year on the Preferred stock.

Data from Letter of Sidney Blumenthal, Pres., New York, Feb. 23.

Company.—Manufactures a more diversified line of velvets, plushes and other pile fabrics than is made by any other single manufacturer in the world. Substantially all of its products are sold either to the large department stores throughout the country or to other trades such as furniture manufacture, the cutting up trade, automobile body building, etc. Company owns a complete modern plant covering 12 acres at Shelton, Conn., with 430,000 sq. ft. of manufacturing space, and (through its subsidiary) a modern spinning mill covering 9½ acres at South River, N. J., with 130,000 sq. ft. of manufacturing space.

Capitalization Outstanding Upon Completion of the Present Financing.

1st Mtge. 7% S. F. gold bonds, 1936 (V. 113, p. 2729)	$2,000,000
7% Cum. Pref. stock (auth., $6,000,000)	2,500,000
Common stock, no par value (auth., 220,000 shs.)	218,212 shs.

Purpose.—To retire existing Preferred stock and to provide additional working capital.

Listing.—Application will be made to list Preferred and Common stocks on New York and Boston Stock Exchanges.

Net Sales & Earnings (after Deprec., Int. & Fed. Taxes at 1922 Rates) Cal. Yrs.

	Sales.	*Earnings.*		*Sales.*	*Earnings.*
1916	$4,503,988	$710,068	1920	$10,187,045	$459,292
1917	5,433,527	690,085	1921	5,179,810	loss 284,110
1918	5,975,170	516,262	1922	8,807,432	542,130
1919	10,838,281	1,352,780	7-yr. aver	7,275,036	569,501

Note.—Inventory write-down during 1920 and 1921 aggregated $1,540,235.

Balance Sheet Dec. 31 1922 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$359,356	Notes payable	$165,000
Notes & tr. accept. rec	13,483	Acceptances	401,958
Accounts receivable	1,302,187	Accounts payable	477,487
Inventories	4,500,516	Accrued liabilities	70,537
Duty paid on imported materials	358,078	1st Mtge. 7s	2,000,000
Life insurance policies	13,453	Reserve for contingencies	100,000
Investments	28,382	Stated capital	x6,921,194
Cash in sinking fund	745	Surplus	1,500,000
Plant property	4,720,454		
Patents, good-will, &c	1		
Deferred charges	339,521	Total (each side)	$11,636,177

x Preferred stock, 7% Cumulative, 25,000 shares, par $100 each. Common stock, issued 220,000 shares without par value; less 1,788 shares in treasury; 218,212 shares outstanding.

Note.—Contingent liabilities amounted to $56,281, of which $44,781 were on account of foreign customers' drafts discounted and $11,500 as endorser on notes of Shelton Home Building Assoc.—V. 115, p. 445.

Sinclair Crude Oil Purchasing Co.—*Listing—Earnings.*

The N. Y. Stock Exchange has authorized the listing of $20,000,000 3-Year 6% gold coupon notes, Series "B," due Feb. 15 1926, making the total applied for, Series "A," $30,000,000, Series "B," $20,000,000.

Income Statement—Period March 1 1922 to Jan. 31 1923.

Crude oil sales, $19,721,662, cost of sales, $18,518,931, profit on sales	$1,202,731
Operating expenses, $837,917, Gen. & admin. exp., $184,147	1,022,064
Operating profit (including $1,423 interest received)	$182,089
Depreciation	353,734
Net loss for period	$171,644
Surplus at Feb. 28 1922, $63,859, Adjustment of interest for January and February 1922, $60,044	123,904
Profit and loss deficit	$47,740

—V. 116, p. 731, 833.

Skelly Oil Co.—*Listing—Earnings.*—

The N. Y. Stock Exchange has authorized the listing of $19,989,540 capital stock, par $25, on official notice of issuance in exchange for outstanding Common stock, par $10 (par for par), with authority to add $700,000 additional on official notice of issuance and payment in full, making the total amount applied for $20,689,540.

The consolidated statement of income for the 11 months ended Nov. 30 1922, shows: Gross earnings, $15,054,132, purchases, oper. & admin. exp., ins., gen. taxes, dry holes, canceled leases, &c., $9,504,973, interest and discount, $397,249. Income for period, before allowing for Federal taxes, $5,151,909.—V. 116, p. 833, 31

Southern California Edison Co.—*Bonds Sold.*—Harris, Forbes & Co., E. H. Rollins & Sons, New York; First Securities Co., Los Angeles; Blyth, Witter & Co. and Bond, Goodwin & Tucker, Inc., San Francisco; Wm. R. Staats Co., Pasadena; Coffin & Burr, Inc., Boston; Securities Trust & Savings Bank, Los Angeles, and Mercantile Trust Co. of California have sold at 97½ and int., yielding 5.70%, $10,000,000 Gen. & Ref. Mtge. 5½% Gold Bonds, (see advertising pages).

Dated July 1 1917. Due Feb. 1 1944. Interest payable F. & A. in New York, Chicago and Los Angeles, without deduction for normal Federal income tax up to 4%. Under present law company pays 2% tax deductible at source. Denom. $1,000, $500 and $100 (c*&r*), $1,000 or multiples. Redeemable on any interest date at 105 and interest until and including 1933, the premium thereafter decreasing ½% per annum, the bonds being redeemable in 1943 at 100 and interest. Harris Trust & Savings Bank, Chicago, and Los Angeles Trust & Savings Bank, Los Angeles (now Pacific Southwest Trust & Savings Bank), trustees.

Issuance.—Authorized by Railroad Commission of California.

Company.—Owns or controls and operates properties for the generation, transmission and distribution of electric light and power. System includes generating plants with present total capacity of 376,700 h. p., of which 249,600 h. p. is hydro-electric and operates in ten counties in Southern California. Territory served, either directly or at wholesale, has an area of over 55,000 square miles and a population of about 1,500,000. Among the 312 cities and towns served are Los Angeles, Pasadena, Riverside, Long Beach, Santa Barbara, San Bernardino, Redlands and Porterville.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Original Preferred stock (paying 8%)	$4,000,000	$4,000,000
Preferred stock (paying 7%)	36,000,000	5,605,900
Common stock (paying 8%)	60,000,000	46,018,772
General and Refunding Mortgage Bonds	136,000,000	x53,865,000
Underlying bonds outstanding with public	--------	30,751,700
7% gold debentures	--------	5,000,000

x Of the outstanding bonds $10,000,000 are the present issue of 5½s, $10,000,000 are 5s and the remainder are 6s.

Earnings—Calendar Years—	1922.	1921.
Gross earnings	$16,982,226	$16,645,722
Net, after oper. exp., taxes, insurance & maint	10,115,310	9,709,857
Mortgage bonds require	4,658,735	--------

—V. 116, p. 833, 626.

South West Penn. Pipe Lines.—*2% Dividend.*—

A quarterly dividend of 2% has been declared on the outstanding $3,500,000 Capital stock, par $100, payable April 2 to holders of record March 15. This compares with dividends of 1% each paid quarterly from Oct. 1921 to Oct. 1922, inclusive, and 4% paid Dec. 30 last.—V. 116, p. 526, 422.

Sperry Flour Co.—*Preferred Stock Increased.*—

The company has increased its authorized 7% Preferred stock from $600,000 to $3,600,000. The new $3,000,000 will be issued in exchange (par for par) for the Portland (Ore.) Flouring Mills Co. 1st Mtge. 8% bonds. (See Portland [Ore.] Flouring Mills Co. in V. 115, p. 1952.) —V. 116, p. 526.

Standard Oil Co. of Indiana.—*Earnings, &c.*—

Calendar Years.	1922.	1921.	1920.	1919.
Net earnings	$55,881,104	$23,288,348	$61,377,803	$34,604,416
Reserve for Fed. taxes	6,500,000	2,000,000	20,404,319	9,796,624
Dividends	17,453,994	15,686,123	9,116,678	7,200,000
Surplus	$31,927,110	$5,602,225	$31,856,806	$17,607,792

The company in December, 1922 paid a 100% stock dividend, thereby reducing the profit and loss surplus at the end of the year to $14,154,389.—V. 116, p. 626, 85.

Standard Oil Co., Ky.—*Dividend of $1 Declared.*—A dividend of $1 per share has been declared on the $17,500,000 Capital stock, par $25, payable April 2 to holders of record March 15.

This is at the rate of $6 66 2-3 per annum on the stock outstanding prior to the payment on Dec. 30 1922 of the 66 2-3% stock dividend. Dividends paid on the old capitalization on Oct. 2 and Dec. 30 last were at the rate of $5 per annum. An extra cash dividend of $5 per share was also paid on Dec. 30 last. In April last the company made a stock distribution of 33 1-3%.

President Coons says: "The directors feel justified in declaring an increased dividend because of business and profits during the past year and especially in view of splendid business prospects for 1923. The report for 1922 will be presented at the annual stockholders' meeting on March 15." Compare V. 115, p. 2805, 2487.

Standard Parts Co.—*Plant to Be Sold.*—

The 7 plants of the company will be sold by the receiver at auction Mar. 29 by order of the Federal Court following the failure of recent attempts at reorganization. The plants to be sold include the Axle, Standard Welding and Perfection Spring plants, Cleveland, which are being operated by the receiver, the Pontiac Spring plant, Pontiac, Mich., the American Axle plant, Cleveland, Hess Spring & Axle plant, Cincinnati, and Canton Spring plant, Canton, Ohio. The receiver will also sell service stations in Cleveland and New York and 11,695 shares of Common stock of the Bock Bearing Co., Toledo. Sales of all plants will be made subject to existing production contracts.—V. 116, p. 85.

Standard Sanitary Mfg. Co.—*Par Value Changed, &c.*—

The Pittsburgh Stock Exchange recently authorized the listing of 800,000 shares of Common stock, par $25, in place of the 200,000 shares of Common stock, par $100. The stockholders recently voted to reduce the par value of the outstanding shares of Common stock from $100 to $25, effective Feb. 7 1923.

The stockholders also approved the offer of $500,000 par value of Common stock to be made to employees.

Income Account Years ending Dec. 31.

	1922.	1921.	1920.	1919.
Sales	$55,200,647	$38,487,830	—Not stated—	
Net profit	$8,574,007	$3,057,017	$5,325,293	$4,011,596
Contingent fund	200,000	139,520	150,000	150,000
Federal taxes	1,058,505	503,358	1,700,000	1,193,147
Extra compensation to executive committee	305,057	85,813	132,804	147,258
Pens. fund & bad acc'ts.	125,000	30,996	50,000	50,000
Obsol. & asset shrinkage	150,000	100,000	250,000	------
Expan. of mfg. & facil.	1,000,000	------	------	------
Provision for pref. divs.	319,102	316,773	313,600	309,540
Common divs. paid	(13%)1,802,070	(9)1,111,064	(10½)1020000	(8)480,000
Balance, surplus	$3,614,274	$769,494	$1,708,890	$1,681,652
Surplus and reserves	x$5,094,454	$5,591,325	x$4,381,870	$8,614,370

x After payment on Nov. 15 1922 of a 40% stock dividend on the Common stock, and in 1920 after a 100% stock dividend on the Common stock.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Plant, equip., &c.	x10,700,628	19,628,619	Common stock	19,675,600	13,168,800
Cash, patents	2,617,669	889,353	Preferred stock	4,559,100	4,532,100
Acc'ts & notes rec.	7,557,889	5,951,568	Accounts payable	3,087,854	1,563,709
Insurance deposits	68,885	84,278	Fed. & State taxes	1,073,333	521,765
U. S. Govt. depos.	3,032,618	------	Pref. stock divid'ds payable	79,784	79,312
Misc. securities	71,581	7,964	Reserve for contingent liabilities	723,217	671,132
Inventory	7,553,075	7,319,336	Surplus & reserves	5,094,454	5,591,325
Empl. stock subscr	913,805	480,573			
Inv. in Can. subsid	1,358,496	1,358,496			
Pen. fund invested	297,958	265,248			
Deferred charges	120,740	142,706	Total (each side)	34,293,343	26,128,143

x Consists of: Properties purchased, $7,401,039, potteries, plants and equipment, $938,847, store and warehouse properties, $2,022,296, and furniture, fixtures, machinery at other points than factories, trucks and autos, $338,446.—V. 116, p. 833, 526.

Standard Steel Car Co.—*Equipment Order.*—

See Hillman Coal & Coke Co. above.—V. 114, p. 2023.

Steel & Tube Co. of America.—*Sale Approved.*—

The stockholders on Feb. 28 approved the sale of the company's properties to the Youngstown Sheet & Tube Co. Actual consolidation will be deferred pending action of courts on injunction filed in Delaware by Allied Chemical & Dye Corp. The By-Products Coke Co. has announced that it has joined the Allied Chemical & Dye Corp. in opposing the sale. The By-Products is said to hold 46,000 Common shares for which it paid $40 a share.

The Allied Chemical & Dye Corp. voted "no" to the sale of the properties to Youngstown Sheet & Tube, but all other votes at the stockholders' meeting were favorable.—V. 116, p. 833.

Strathmore Paper Co.—*Capital Increased.*—

The company has increased its Capital stock from $11,100,000 to $11,500,000 by the issuance of 40,000 shares of employees' stock, Class B, par $10. See also V. 115, p. 769.

Sullivan Machinery Co.—*Dividend Increased—Earnings.*

A quarterly dividend of $1 per share has been declared on the outstanding Capital stock, no par value, payable April 16 to holders of record March 31. This compares with 75 cents per share paid quarterly from Oct. 1921 to Jan. 1922, inclusive.

Results for Cal. Yrs.—	1922.	1921.	1920.	1919.
Net earnings	$1,428,746	$872,871	$2,342,493	$2,160,887
Deprec. & res. for taxes	533,133	360,383	795,177	916,660
Dividends	($3)473,712	($3¾)549497	x586,238	(10)492,152
Inventory shrinkage	------	------	200,000	------
Balance, surplus	$421,900	def$37,009	$761,078	$752,074

x Dividends paid in 1920 as follows: Regular 1½% in J.-A. on old $100 stock, and $1 per share in July and Oct. on no par value stock.—V. 115, p. 1438.

Superior Steel Corporation.—*New Director.*—

R. E. Emery has been elected a director, succeeding A. R. Osborne.—V. 116, p. 626.

Swift & Co.—*Orders Divorcement of Meat Cos.*—

The Federal Trade Commission has directed the Western Meat Co. of San Francisco, a subsidiary of Swift & Co., to divest itself of all stock of the Nevada Packing Co. of Reno, Nev., a former competitor. This action was taken by the Commission following the decision of the U. S. Supreme Court Feb. 26 in the case of Aluminum Co. of America, in indicating the Commission has power under the Clayton Act to require corporation, illegally acquiring stock, to dispose of such stock in such manner as to make it impossible to bring about monopoly.—V. 116, p. 731.

Syra-Cord Tire & Rubber Corp.—*New Company.*—

See Syracuse Rubber Co., Inc., below.

Syracuse Rubber Co., Inc.—*Reorganization Plan.*—

A reorganization plan dated Jan. 15 1923, prepared in behalf of the stockholders protective committee by the reorganization managers, Stone, Seymour & Co., Inc., Syracuse, N. Y., has been approved by the bondholders and the merchandise creditors. The plan provides in brief as follows:

New Company.—Syra-Cord Tire & Rubber Corp. has been incorporated and will purchase all of the assets of the old company, the Syracuse Rubber Co., Inc., now in receivership.

Capitalization of New Corporation.

(1) 1st Mtge. 7% Conv. bonds due 1938, auth. $300,000, of which approximately $140,000 to be exchanged for old company 1st Mtge. bonds, the balance to be reserved for future corporate requirements. Bonds will be convertible par for par into Participating Pref. stock.

(2) Participating Pref. (a. & d.) stock (par $10). Authorized $1,000,000, of which $300,000 reserved for conversion of 1st Mtge. bonds and $700,000 to provide working capital and future corporate requirements. Convertible at par into Common stock at $50 per share for Common stock. Redeemable at $12 per share. Preferred as to dividends up to 6% and participating equally with Common stock in all further dividends, which may be declared. Sinking fund equal to 10% of net earnings.

(3) Common stock (no par value). Authorized 50,000 shares, of which 20,000 shares reserved for conversion of Participating Preferred stock. Balance to be used to meet exchange privileges of subscribing stockholders of old company and future corporate requirements of new corporation.

What Creditors Will Receive.—Approved claims of creditors of the old company will be paid as follows: (1) 12½% in cash upon acquiring assets of old company; (2) 12½% in cash April 1 1923; (3) 12½% in cash May 1 1923; (4) 12½% in cash June 1 1923; (5) 10% in cash Aug. 1 1923, and (6) 40% Participating Preferred stock.

Old Bondholders.—1st Mtge. bonds of the old company will be exchanged for 1st Mtge. bonds of the new company, par for par, with adjustment of accrued interest.

Old Stockholders.—No par value Common stock of the new company will be given with the subscribing Preferred and Common stockholders of the old company.

Subscription Rights and Exchange Privileges of Old Company.

Preferred Stockholders.—Holders of Preferred stock subscription warrants of old company will have the right to subscribe to $3 (par value) new corporation Participating Preferred stock for each share of old company Preferred stock owned and will receive 1-5 share of new corporation Common stock for each share of old company Preferred stock upon which they exercise their subscription rights.

Common Stockholders.—Holders of Common stock subscription warrants of old company will have the right to subscribe to $1 50 (par value) new corporation Participating Preferred stock for each share of old company Common stock owned and will receive 1-10 share of new corporation Common stock for each share of old company Common stock upon which they exercise their subscription rights.

Voting Trust.—All of the Common stock of the new corporation will be placed in a voting trust, the trustees of which will be Albert J. Will, Charles E. de Long and Walter R. Stone.

Stockholders' Protective Committee.—C. E. de Long, Chairman; Albert J. Will, Mary A. Powers, George A. Langan, Franck C. Love, Syracuse, N. Y. City Bank Trust Co., Syracuse, depositary for reorganization managers.

Tampa (Fla.) Water Works Co.—*City to Acquire Plant.*—

The Freeholders of the city of Tampa, Fla., will vote on March 6 on a proposition to bond the city for $2,650,000 to purchase the plant of the company and to provide a new and more adequate supply of soft water.

Temtor Corn & Fruit Products Co.—*Liquidation Div.*—

A dividend of 10% on the $2,612,445 of known indebtedness of the company, according to St. Louis dispatches, will be paid shortly, application to that end having been filed with W. D. Coles, referee in bankruptcy.

The report submitted by the trustee shows there is on hand $561,741 cash. Of this $510,000 was paid by the Best-Clymer Co., for the properties which it carried into the Temtor concern in the merger formed in 1920. The latter some months ago was completely separated from the Temtor Co. and has been reorganized.—V. 115, p. 2280.

Texas Sugar Refining Co.—*Bonds Offered*—Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at prices to yield abot 7¼%, $2,500,000 First Mtge. 7% Serial Gold Bonds. A circular shows:

Dated Feb. 1 1923; due serially Feb. 1 1926-1938. Callable as a whole, on 90 days' notice, on Feb. 1 1933, at 105 and interest, and on any interest date thereafter at a premium of ½ of 1% for each six months' period of the unexpired term. Denom. $1,000, $500 and $100 (c*). Interest payable at Chicago Title & Trust Co., Chicago, and Chase National Bank, N. Y., without deduction for Federal income tax, but not in excess of 2%. Chicago Title & Trust Co. and Abel Davis, Chicago, trustees.

Security.—Secured by an absolute first mortgage upon all the property now or herafter owned, including real estate, docks and riparian rights, and complete sugar refinery, now being constructed in tidewater at Texas City, Texas, with a daily capacity of over 1,000,000 lbs. of refined cane sugar.

Estimated Earnings.—350,000,000 lbs. of refined sugar at 30c. per 100 lbs., $1,050,000; maximum annual interest charge on 1st Mtge. bonds, $175,000; average annual reserve necessary to liquidate both principal and interest of bonds, $288,466.

Capitalization—	*Authorized.*	*Issued.*
7% First Mortgage bonds	$3,000,000	$2,500,000
7% Mortgage Lien Debentures	1,500,000	1,500,000
7% Cumulative First Preferred Stock	1,000,000	1,000,000
7% Cumulative Second Preferred Stock	500,000	500,000
Common Stock (no par value)	30,000 shs.	25,000 shs.

Tiona Refining Co.—*Bonds Sold.*—McCown & Co., Phila., have sold, at 100 and int., $600,000 1st Mtge. 8% Sinking Fund Gold Bonds. (See advertising pages.)

Dated July 1 1921. Due July 1 1936. Denom. $1,000 and $500 (c*). Redeemable as a whole or for the sinking fund at 110 and int. on any int. period. New York Trust Co., New York, trustee. Exempt from 2% normal Federal income tax and Penn. 4 mills tax. Int. payable J. & J.

Company.—Started as a limited partnership in 1893; incorp. in Pennsylvania in 1897. Secures its supply of crude oil through an investment made by the corporation in the West Virginia Pipe Line Co. The refinery also has feeders from the National Transit Co.

Sinking Fund.—Mortgage provides that a sinking fund of $50,000 per annum shall be deposited with the trustee in equal installments of $25,000 on Jan. and July 1. This money shall be used to purchase these bonds at a price not to exceed 110% and interest.

Earnings.—Present net earnings are equivalent to over three times interest requirements on this issue. Company has a continuous record of dividends from 1903 to 1919 and an actual earning record for the last 25 years.

Purpose.—Proceeds will be used to replenish working capital.

Capitalization—	*Authorized.*	*Outstand.*
Common stock	$1,000,000 (for the three stocks)	$437,500
Voting Preferred Stock		421,400
Non-Voting Preferred Stock		100,000
First Mortgage 8% Sinking Fund Bonds	700,000	650,000
Car Trust Certificates	112,000	42,000

Tonopah Extension Mining Co.—*Extra Dividend.*—

An extra dividend of 5% has been declared in addition to the regular quarterly dividend of 5%, both payable April 2 to holders of record March 12. Like amounts were paid Jan. 2 last.—V. 115, p. 2280.

Tuolomne Copper Mining Co.—*To Change Par Value.*—

The stockholders will vote March 31 on changing the par value of the shares from $1 to $10, and also on authorizing the issuance of $750,000 10-year Refunding First Mortgage bonds.—V. 113, p. 91.

Union Natural Gas Corp.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$8,443,320	$7,350,150	$8,650,121	$7,832,872
Net, after exp., taxes and credit for other income	2,111,303	1,508,372	3,817,734	3,370,239
Interest, &c	92,220	134,882	181,806	242,662
Adjustments	*deb*485,792	*Cr*143,848	*Cr*12,878	*deb*38,126
Dividends (6%)	984,000	984,000	984,000	984,000
Depreciation	------	------	1,288,913	1,260,858
Balance, surplus	$549,291	$533,338	$1,375,894	$844,594

—V. 115, p. 2805.

United Metals Selling Co.—*Copper Selling Business Taken Over by Metal Sales Corporation.*—

See Anaconda Copper Mining Co. above.—V. 107, p. 2195.

United Profit Sharing Corp.—*Bal. Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Cash	239,919	224,258	Capital stock	409,538	409,538
Investments	958,868	965,566	Bal. of cap. dis. due & reserved for stockholders	920	1,395
Furn. & fixtures	10,796	10,263	Accts. payable	88,977	88,376
Merch., suppl., &c	79,425	94,387	Div. pay. Jan. 16	61,431	------
Unexpired ins	564	686	Prov. for cont. liab. on coups, taxes, deprec., &c	19,683,907	16,960,192
Accts. receivable	524,729	491,555	Surplus	x478,834	537,906
Coupon account (contingent)	18,909,305	16,210,691			
Total (ea. side)	20,723,603	17,997,406			

x Subject to change on account of Federal taxes for year 1922. The usual comparative income account was pbulished in V. 116, p. 731.

U. R. S. Candy Stores, Inc.—*Sales Increase.*—

Month of—	*Jan.* 1923.	*Jan.* 1922.	*Increase.*
Sales	$403,852	$282,049	$121,803

—V. 115, p. 1332.

United States Envelope Co.—*Bal. Sheet Jan. 1.*—

Assets—	1923. $	1922. $	*Liabilities*—	1923. $	1922. $
Plant investment	7,769,852	7,503,460	Preferred stock	4,000,000	4,000,000
Trade mks., good-will, &c	191,754	214,933	Common stock	1,750,000	1,750,000
Stock	2,459,369	2,039,415	1st Mtge. bonds	1,350,000	1,400,000
Accts. & bills rec	1,484,753	1,429,547	Serial notes	600,000	800,000
Cash	519,721	689,867	Accts. & bills pay	782,124	467,885
Cash with trustee	9,310	8,265	Bd.&note coup.,&c	9,310	8,265
U. S. obligations	------	157,563	Res. for deprec. on plant investm't	2,031,676	1,705,450
Miscell. investm'ts	36,336	37,336	Reserve for taxes	30,000	------
Prepaid charges	81,455	79,461	Reserve for purch. of real estate	35,889	149,224
Total (ea. side)	12,552,549	12,159,848	Surplus	1,963,551	1,879,024

The usual comparative income account was published in V. 116, p. 731.

United States Gypsum Co. & Subsid.—*Annual Report.*
The company reports net income after depreciation, Federal taxes, &c., of $3,119,033, Preferred dividends paid, $418,881, Common dividends paid, $619,910, balance, surplus, $2,080,493.—V. 116, p. 731.

U. S. Hoffman Machinery Corp.—*New Director.*—
H. W. Stone, Jr., has been elected a director.—V. 116, p. 526.

United States Steel Corp.—*Bonds Called.*—
Two thousand two hundred and ninety-three ($2,293,000) 10-60-Year 5% Sinking Fund gold bonds, dated April 1 1903, have been drawn for redemption May 1 at 110 and int. at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 116, p. 833, 732.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.	*Oct.* 1922.
Copper output (lbs.)	3,083,500	3,026,334	3,670,206	3,760,234

—V. 116, p. 86, 833.

Utah Copper Co.—*Quarterly Dividend Increased from 50 Cents to $1 per Share.*—A quarterly dividend of $1 per share has been declared on the outstanding $16,244,900 Capital stock, par $10, payable March 31 to holders of record Mar. 12

During 1922 the company paid four quarterly dividends of 50 cents per share.—V. 115, p. 2391.

Van Raalte Co., Inc., N. Y. C.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., bldgs., &c.	x3,923,255	3,981,797	First Pref. 7% cum stock	4,112,500	3,250,000
Cash	601,135	731,831	Second pref. stock	See z	z2,594,952
Notes & trade acceptances receiv.	2,624	5,008	Common stock	y2,144,952	
Acc'ts rec. less disc	1,365,054	1,493,802	First mtge. bonds	105,000	105,000
Mdse. inventories	4,828,194	4,126,527	Real estate mtges	50,000	82,500
Cash adv. for mdse purchases	28,503	------	Bldg. & loan mtges	89,816	58,008
Other assets	42,031	59,171	Notes payable	1,979,000	1,359,000
Treasury stock	------	57,043	Accounts payable	150,926	206,419
Deferred charges	65,379	83,482	Accrued accounts	21,495	38,883
			Fed'l taxes (est.)	196,988	458,782
			Trade acceptances	------	715,480
			Surplus	2,005,499	1,669,636
Total	10,856,175	10,538,660	Total	10,856,175	10,538,660

x Real estate, buildings, machinery, equipment, furniture and fixtures, dwellings, &c., sound value per appraisal, $3,371,843; additions since appraisal, $1,522,975; total, $4,894,818; less allowance for depreciation since appraisal, $971,563. Depreciation to the amount of $354,164 was charged off during year. y Common stock authorized and outstanding, 80,000 shares no par value. z Represents 10,000 shares ($7 per share) cumulative 2d Pref. stock, no par, declared at $10 per share, and 80,000 shares, no par, of Common stock declared at $10 per share. The 10,000 shares of 2d Pref. stock were converted into First Pref. stock, share for share, during 1922.

Note.—This balance sheet is subject to adjustment if any, upon final review by the Government of prior years' Federal income tax returns.

The usual comparative income account was published in V. 116, p. 732

Vanadium Corp. of America.—*Third Annual Report.*—

Income and Surplus Account for—	*Cal. Year* 1922.	*Cal. Year* 1921.	15½ *mos. to Dec.* 31 '20.
Net earns. from oper., after deduct. all exp. incident to oper., incl. those for repairs & maintenance	$413,073	loss$78,374	$4,005,541
Oth. inc. (from comm'l int., disc't, &c.)	21,115	30,332	71,029
Total income	$434,188	loss$48,042	$4,076,570
Depreciation	138,938	322,367	305,287
Other charges	------	57,136	402,691
Federal taxes	------	------	794,662
Divs. declared ($5½ per share)	------	------	2,053,337
Balance, surplus	$295,250	def$427,545	$520,593
Previous surplus	def.92,799	520,593	------
Adjust. prior income	------	deb.185,846	------
Balance, profit & loss	sur$202,451	def.$92,799	sur.$520,593

—V. 115, p. 1333.

(V.) Vivaudou, Inc.—*January Shipments, &c.*—
The company's report for January places shipments at $625,668, compared with $408,751 for Jan. 1922. Orders on hand Jan. 31 1923 aggregated $1,539,986, compared with $567,479 Jan. 31 1922.—V. 116, p. 423.

Waldorf System, Inc.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $2,008,050 Common stock, par $10, with authority to add $200,000 Common stock on official notice of issuance. On Dec. 21 1922 the directors voted to issue and sell for cash 20,000 shares of Common stock, and this issue has been underwritten. Proceeds from this sale will be used to provide capital for extensions or may be used in whole or in part for retirement of 1st Preferred shares.

Consolidated Income Statement Years Ended Dec. 31 1922.

	1922. $	1921. $		1922. $	1921. $
Total sales (excl. of indust. division)	12,118,597	10,309,809	Previous surplus	381,457	76,419
Cost of sales	10,423,287	8,834,014	Adjustments credit	76,029	53,690
Inc. from oper	1,695,310	1,475,795	Gross surplus	1,624,594	950,042
Income credits	122,053	88,756	1st Pref. dividends	62,540	69,361
Gross income	1,817,363	1,564,551	Pref. dividends	66,710	55,688
Depreciation	286,399	242,230	Common divs	401,610	327,979
Amort. of leaseh'ds	83,747	89,837	Sinking fund	113,586	76,029
Fed. & State taxes	237,728	384,542	Miscellaneous	------	39,528
Corp. taxes, int. paid, &c	32,399	28,010			
Miscell. deduct	9,983	------			
Net income	1,167,108	819,933	P. & loss surplus	980,149	381,457

—V. 116, p. 627, 189.

Walworth Mfg. Co., Boston.—*Dividends Resumed, &c.*—
The directors have declared a dividend of 35c. a share on the Common stock, payable March 15 to holders of record March 5, and the regular quarterly dividend of 1½% on the Preferred stock, payable March 31 to holders of record March 21. This is the first distribution on the Common stock since March 15 1921, when a quarterly payment of 17½c. a share was made.

Charles Piez, of the Link-Belt Co. has been elected a director, succeeding Richard F. Hoyt.

The company has organized the Walworth Ohio Co., Cleveland, Ohio, to take over the business and property of the Hiram Rivitz Co., Cleveland, Ohio. S. R. Mitchell has been appointed V.-Pres. & Gen. Mgr. of the new Walworth Unit.—V. 115, p. 1439.

Washington-Idaho Water, Light & Power Co.—*Plan.*
The committee for the First Mortgage 6% Sinking Fund Gold Bonds, Lyman Rhoades, Chairman, announces that it has adopted the alternative of selling the deposited bonds and has sold the same at 85. The purchaser has assumed the obligations and expenses of the committee so that the above price is net to the depositors.

Upon presentation and surrender by the holders of certificates of deposit to the Equitable Trust Co., 37 Wall St., N. Y., payment will be made to the registered holders in cash equal to 85% of the principal amount of the bonds represented by the certificates. This payment is final and will operate to discharge the committee.

No further deposits of bonds will be accepted by the committee. Compare V. 116, p. 306.

Wells Fargo & Co.—*Listing—Earnings.*—
The N. Y. Stock Exchange has authorized the listing of $12,000,000 capital stock, par $50, on official notice of issuance in exchange for outstanding certificates of $100 par, share for share.

Income Account for Calendar Years.

	1922.	1921.	1920.	1919.
Total net income	$1,601,786	$1,469,387	$900,300	$985,631
Expenses and taxes	82,392	62,326	181,466	171,274
Net income	$1,519,394	$1,407,061	$718,834	$814,357
Charges	238,107	127,354	265,792	426,276
Dividends	1,198,370	1,198,370	------	------
Balance, surplus	$82,917	$81,337	$453,042	$388,081

—See V. 116, p. 526, 627.

Westinghouse Electric & Mfg. Co.—*New Plant.*—
The company has awarded a contract for the erection of the first unit of its proposed plant at Emeryville, Calif., where a site of 12 acres has been acquired. The structure will be one and two story and is estimated to cost close to $200,000. Other units of approximately the same size and cost, it is stated, will be built later. The present plant will be operated by the Westinghouse High Voltage Insulator Co., a subsidiary, with headquarters at Derry, Pa., and will be devoted exclusively to the manufacture of high-tension insulators, utilizing local clays for raw material.—V. 116, p. 838.

White Motor Co.—*Preliminary Report.*—
The preliminary figures for the year 1922 show gross sales of over $37,000,000, and net earnings after all charges except dividends of more than $3,700,000. After disbursements of $2,000,000 (8%) were made for dividends, a balance of about $1,700,000 remains to be carried to the surplus account.

Approximate Balance Sheet Dec. 31 1922.

Assets—		*Liabilities*—	
Capital assets less deprec.	$8,194,000	Capital stock	$25,000,000
Good will	5,388,000	Current liabilities	5,586,000
Current assets	22,068,000	Accruals	74,000
Other assets	410,000	Reserve for contingencies	1,000,000
Total (each side)	$36,060,000	Surplus	4,400,000

—V. 116, p. 526.

Youngstown Sheet & Tube Co.—*Acquisition of Steel & Tube Co. of America and Brier Hill Steel Properties Approved—Note Issue Not To Exceed* $50,000,000 *Authorized—Increase in Capital Also Approved—Earnings.*—
The stockholders on Feb. 28 approved the purchase of the assets of the Brier Hill Steel Co. and of the Steel & Tube Co. of America. The Brier Hill stockholders in January last ratified the sale of their property and the Steel & Tube stockholders took similar action Feb. 28. The consummation of the purchase of Steel & Tube Co. by Youngstown has been temporarily restrained in the Delaware Court of Chancery on motion of the Allied Chemical & Dye Corp., owner of about 16% of its Common stock. Final hearing on the request for a permanent injunction will be given March 16 at Wilmington.

The Youngstown company will pay Steel & Tube $15 a share for about 967,300 shares of Common stock; retire $16,500,000 of Preferred at 110 and assume bonds to the amount of about $23,000,000, making the property cost it between $56,000,000 and $57,000,000.

The stockholders also approved an issue of notes "not to exceed $50,000,000," to pay the $32,000,000 owing the Steel & Tube Co. of America when sale of its assets shall have been finally ratified and to provide about $10,000,000 for the development of its property in the Chicago district.

The company also increased its authorized Preferred from $10,000,000 to $15,000,000 to provide stock with which to retire the Preferred stock of the Brier Hill Steel Co., amounting to $5,000,000. It also increased the stated value of its 1,000,000 shares of authorized no par value Common stock from $20,000,000 to $75,000,000 to "make it more commensurate with actual value."

Brier Hill bills of sale will be given Sheet & Tube March 15, and those of Steel & Tube are due April 2, barring adverse court action.

The company has declared the regular quarterly dividends of $1 on the Common stock and $1 75 on the Preferred stock, both payable March 31 to holders of record March 15. Brier Hill Steel Co. stock will participate in this distribution, both Common and Preferred.

C. H. Rose, formerly Comptroller of the Brier Hill Steel Co., has been appointed auditor.

Earnings Calendar Years—	1922.	1921.
Gross sales	$59,313,950	$39,277,979
Total income	7,478,787	3,878,011
Depreciation of plants and equipment	3,339,480	3,139,111
Depletion of coal property	22,338	36,848
Federal taxes	410,000	------
Inventory adjustment	------	721,948
Preferred dividends	695,401	695,401
Common dividends	2,198,320	1,998,727
Surplus for year	$813,248	df$2,714,024

—V. 115, p. 423.

CURRENT NOTICE.

—Paul & Co., members Philadelphia Stock Exchange, have moved into larger quarters in the Pennsylvania Building, 15th and Chestnut streets, Philadelphia.

—Maurice B. Daniels has resigned from the securities department of Henry L. Doherty & Co. to become associated with George B. Robinson & Co.

—We are printing elsewhere in our pages to-day the 73d annual statement of the Aetna Life Insurance Co. and its affiliated companies, the Aetna Casualty & Surety Co. (it being the 16th annual statement of this company) and the Automobile Insurance Co. (10th annual report) of Hartford, Conn. These statements cover the calendar year 1922. Total resources are shown in the statement of the Aetna Life Insurance Co. (capital $5,000,000) as $207,041,779, an increase of $15,323,733 over 1921. Increase in life insurance in force over 1921 is shown as $130,026,110. Total assets of the Aetna Casualty & Surety Co (capital $2,000,000) are given as $16,539,300, an increase of $1,080,433 over the preceding calendar year, and total assets of the Automobile Insurance Co. (capital $2,000,000) are shown at $12,633,988, or an increase of $668,485 over the preceding twelve months. For the three companies combined total assets amounted to $236,215,067, total surplus to policyholders, $35,095,186, total income in 1922 to $89,251,447, and total paid policyholders since organization of the company to $512,183,590. Morgan B. Brainard heads the three companies.

Reports and Documents.

THE NORTH AMERICAN COMPANY

THIRTY-THIRD ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE FISCAL YEAR ENDED DEC. 31 1922.

Newark, N. J., February 26 1923.

To the Stockholders:

The reports submitted herewith show in some detail the satisfactory progress made by your Company in the year 1922. During the year several public utility properties have been added to those heretofore controlled, that of The Cleveland Electric Illuminating Company being the most important. The earnings of these properties are not included prior to the dates of their acquisition and the statement of the present earning power of your Company is, therefore, on a most conservative basis. Your Company also has important interests in other industries and has derived substantial revenue during the year from syndicate participations, underwritings and from various other sources entirely apart from its public utility holdings. Compared with the previous year the Balance Sheet discloses that the financial position of your Company has been considerably strengthened.

During the year substantial progress has been made in developing the financial structures of our subsidiaries in order that senior securities may be marketable under even the most adverse conditions.

The progress that has been made along the line of technical development has been excellent.

Local sales of preferred stock of the various subsidiaries has continued in greater volume, and public relations are satisfactory.

It is appropriate at this time, when the Company is largely increasing its investments and extending its scope of operations, to refer to its policy toward subsidiaries. That policy is well stated in the Company's Annual Report of 1905, a time somewhat antedating the era of commission regulation.

"The management of your Company believes, that the policy, which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities, so that they may be adequate, not only to meet the present demands of the communities in which they operate with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be.

The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

This policy and the large property units involved have required that the activities of your Company be along lines somewhat different from those of other public utility holding companies in that it has necessitated the employment in each utility of executives and engineers of the same high grade as are required by entirely independent companies. These executives are held responsible for the operation and construction programs of their respective companies and are in immediate touch with the needs of the communities which they serve. The principal function of your Company has been to provide the means for insuring such a healthy growth. The appended report of the Vice-President and General Manager refers to the system of inter-company contacts which gives each property the unique benefit of high grade ability of the individuals in all the organizations, and through the interchange of ideas and competitive effort, maintains an efficiency which we believe cannot be obtained by any single independent organization. This is a direct benefit to all the communities served by our subsidiaries. We feel that this co-operation has and will enable us to continue to maintain the present lower average rates for all classes of service than those of other companies of similar character.

The increase in capital during the year enabled your Company to acquire properties of large earning power and substantial expenditures were made for additions to the plants and systems of 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 your Company which serve rapidly growing districts comprising some of the most important industrial centres of the country.

I would recommend that the stockholders double the present authorization of both Preferred and Common Stocks in order that your Company may continue to grow as all public utilities must to be successful. I also recommend a change in the par value of the Common Stock from $50 per share to $10 per share, each present shareholder to receive five shares of new stock aggregating $50 in par value for each share now held. This change does not alter the total par value outstanding.

There are transmitted herewith reports of the Vice-President and General Manager and of Messrs. Price, Waterhouse & Co., Certified Public Accountants, which I commend to your careful attention.

I desire to express my keen appreciation of the hearty co-operation and the cordial relations existing throughout the entire organization.

By order of the Board of Directors.

FRANK L. DAME, *President.*

REPORT OF VICE-PRESIDENT AND GENERAL MANAGER.

February 26 1923.

Mr. Frank L. Dame, President,
The North American Company.

Dear Sir:

There is submitted herewith a report on the operations of The North American Company and its subsidiary companies for the year ended Dec. 31 1922.

The books of account, vouchers, securities and cash of the Company have been examined and verified by its Auditors, Messrs. Price, Waterhouse & Co., Chartered Accountants, who also made similar examinations of the subsidiary companies during the year. Their certificate is appended to this report.

There are also appended Consolidated Income Statement for the years 1922 and 1921, comparative Consolidated Balance Sheet as at Dec. 31 1922 and 1921, and Statement of Consolidated Surplus of The North American Company and its subsidiaries.

(I.) EARNINGS.

Gross Earnings of the subsidiary companies for 1922 amounted to $55,234,491 64, an increase of $16,381,301 65, or 42.16%. Of the total Gross Earnings 65.33% was derived from electric and heating, 18.63% from railway, 4.04% from gas, and 12.00% from coal operations.

Operating Expenses and Taxes amounted to $35,812,043 65, an increase of $9,020,787 92, or 33.67%. Net Income from Operation amounted to $19,422,447 99, an increase of $7,360,-513 73, or 61.02%. 76.58% of Net Income from Operation was derived from electric and heating, 12.46% from railway, 3.13%from gas, and 7.83% from coal operations. Balance for Depreciation, Dividends and Surplus amounted to $11,-303,731 13, compared with $6,711,141 97 for 1921, an increase of $4,592,589 16, or 68.43%.

The corresponding balances for the three previous years were: 1920, $5,396,288; 1919, $4,580,701; and 1918, $2,549,-864.

The companies referred to as subsidiaries and included in the foregoing statements are only those companies of whose common stock more than three-quarters is owned by the Company or its subsidiaries. Accordingly, Gross earnings do not include revenues from very substantial interests in other utilities or industrials.

During the year the properties of The Cleveland Electric Illuminating Company, The East St. Louis and Suburban Company and the Milwaukee Northern Railway Company were added to those heretofore controlled. The earnings of The Cleveland Electric Illuminating Company are included only from Apr. 1 1922; those of the Milwaukee Northern Railway are included from July 1 1922, but no earnings are included for The East St. Louis and Suburban Company as it was acquired late in the year, and at the time of the closing of the books at the end of the year the Preferred and Common Stock of that Company was still held in investment account.

Unit revenues from electric service for the year 1922 were 2.507 cents per kilowatt hour sold as compared with 2.857 cents for the year 1921. For urban railway service the unit revenues were 6.30 cents per revenue passenger carried for both the years 1922 and 1921. For gas service the unit revenues for the year 1922 were $1.697 per thousand cubic feet sold as compared with $1.922 for the year 1921. Coal sales yielded $3 95 per ton as compared with $3 53 for the preceding year. It is believed that the charges for utility services are substantially lower than those obtaining in other like communities for similar services. The reductions in unit operating revenues are the result of reductions in rate schedules, in most instances voluntarily made by the companies, of automatic adjustments in charges for electric service due to lower coal costs, and of greater density and diversity of service. It is the policy of all of the subsidiaries to maintain the lowest basis of charges consistent with good service in the communities served and depend upon volume of business for financial returns.

The Company has derived substantial revenues from investments, syndicate participations and underwritings. The greater part of these earnings has been applied to writing down book values of securities.

The statement of earnings may therefore be considered conservative.

(II.) BALANCE SHEET.

Investment in Property and Plant of subsidiary companies on Dec. 31 1922 amounted to $188,860,468 96, an increase of $59,641,939 73. Total capital liabilities of the subsidiary companies in the hands of the public increased in net amount of $55,703,004 04, of which $42,775,150 was funded debt, $10,405,003 61 Preferred Stock, and $2,522,850 43 minority interest in Common Stock. This is due principally to the inclusion of the balance sheets of the properties acquired.

The Company had outstanding on Dec. 31 1922, $18,957,050 of Six Per Cent Cumulative Preferred Stock, an increase of $4,060,400, in addition to $6,151 50 of scrip convertible into Preferred Stock. There was also outstanding $21,085,800 of Common Stock, an increase of $6,052,600.

Cash on deposit with Trustees on Dec. 31 1922 amounted to $1,838,670 53, an increase of $1,799,842 61. Investment Accounts amounted to $13,201,169 40, an increase of $7,958,209 04, due principally to the inclusion of the Preferred and Common Stock of The East St. Louis and Suburban Company heretofore referred to in this report.

Current Assets on Dec. 31 1922 amounted to $24,564,707 63, and Current Liabilities $8,954,648 66, Net Working Capital being $15,610,058 97, an increase of $7,489,968 35, or 92.2% over Net Working Capital on Dec. 31 1921. Reserves amounted to $29,566,737 68, an increase of $9,742,621 40, or 49.1%, and Surplus amounted to $14,543,029 22, an increase of $1,766,672 55, or 13.8%.

Practically all of the utility properties included in the item Property and Plant have been appraised by regulating commissions. These appraisals were based on average costs during long periods before the war, and with property additions to date in each case, due to the conservative practices of subsidiary companies, are in excess of the capitalization of the properties. That these appraisals were made on prewar bases should be borne in mind during a time when decisions of regulating commissions and courts are principally based upon "fair present values" considering average unit prices which have prevailed during the past eight years. In its decision of Jan. 30 1920, in a case in which one of these appraisals was under review, the Railroad Commission of Wisconsin stated:

"We had before us in the evidence proof of the fact that reproduction cost of the same identical property either in 1918 or 1919 using war prices or even 5-year averages, would give a valuation millions in excess of a fair value arrived at by using the 1914 valuation with additions to property, and we have before us the additional fact that reproduction cost on prevailing unit prices would nearly double the value if taken for the purposes of arriving at fair value."

The fact that the true value of the property is so largely in excess of the combined capitalization, as reflected in the Balance Sheet, merits the assurance that fair returns will provide a substantial margin over dividend requirements. In this connection it is also appropriate to direct attention to the relation of combined capitalization to the Gross Earnings. Leaving out of account gross earnings represented by the very substantial investments in other than subsidiary companies, the capitalization on Dec. 31 1922 was $3 05 per dollar of Gross Earnings of subsidiaries for the year 1922. This ratio is probably better than that of any other aggregation of utility properties.

The market or appraised value of investments other than in subsidiaries on Dec. 31 1922 was substantially in excess of book values.

The Balance Sheet of Dec. 31 1922, when compared with that of Dec. 31 1921, shows considerable improvement in the condition of the Company.

(III.) SURPLUS.

Total additions to Surplus for the year 1922 from earnings and other sources amounted to $12,256,999 76. Of this amount $5,209,882 11 was appropriated for Depreciation Reserves, $2,919,087 25 was paid as dividends on Preferred and Common Stock of The North American Company, $1,601,219 80 was applied to the writing down of book values of securities, and $760,138 05 was charged off on account of unamortized discount and/or premium on securities redeemed or exchanged and miscellaneous charges, the net addition to Surplus for the year being $1,766,672 55.

(IV.) DIVIDENDS.

Four quarterly dividends, each of 1½%, were paid during the year on the Preferred Stock. The dividends on the Common Stock were increased to 2½% quarterly beginning with the Apr. 1 1922 dividend, of which 1% was paid in Preferred Stock at par and 1½% in cash. The July 1 and Oct. 1 1922 quarterly dividends on the Common Stock, each of 2½%, were paid entirely in cash.

(V.) PRINCIPAL CORPORATE CHANGES DURING 1922.

During the year the Company issued $3,000,000 par value of its Six Per Cent Cumulative Preferred Stock in connection with the acquisition of the entire capital stock of North American Edison Company, $171,601 50 par value of Preferred Stock and scrip in part payment of the dividend paid on Apr. 1 1922 on the Common Stock, and $894,950 par value Preferred Stock in exchange, share for share, for stock of The Wisconsin Edison Company, Inc. The Company also issued during the year $6,052,600 par value of Common Stock upon the exercise of subscription rights heretofore issued to the Common stockholders. As the amounts of additional Preferred Stock and Common Stock were issued at various times during the year the Company did not have the benefit of the additional capital during the entire period.

In April the Company conveyed to North American Edison Company its holdings of the entire Common Capital Stock of Union Electric Light and Power Company of St. Louis. North American Edison Company also acquired more than three-fourths of the Common Stock of The Cleveland Electric Illuminating Company. To provide funds for the purchase of the Cleveland Company Common Stock and for other corporate purposes, North American Edison Company issued and sold $14,000,000 of its Thirty-Year 6% Secured Sinking Fund Gold Bonds. All of the Capital Stock of North American Edison Company is owned by The North American Company.

The Company acquired during the latter months of the year more than 99% of the Preferred and Common Stock of The East St. Louis and Suburban Company, the subsidiaries of which furnish electric light and power, gas and railway services in the cities of East St. Louis and Alton, Illinois, and in surrounding territory. Plans are now being formulated for a rearrangement of the systems of The East St. Louis and Suburban Company's subsidiaries which will permit their co-ordination with other plans for development now in process, including the construction of a large plant on the east bank of the Mississippi River at Cahokia Commons, Illinois, just south of East St. Louis. This power plant is designed for an ultimate capacity of 240,000 kilowatts, of which 60,000 kilowatts will be initially installed and placed in operation during the coming winter. Following the practice adopted in the case of the Wisconsin Electric Power Company, another subsidiary of the Company, the Cahokia plant has been designed to burn pulverized fuel and the economies in operation experienced in the Wisconsin Company's plant are expected to be duplicated.

Two small but promising subsidiaries were likewise added to the corporate family during the year. In July the Company acquired from Major-General George O. Squier an exclusive license for the application of his wired wireless patents to the lines of electric light and power companies in the United States. This license includes the right to sub-license other public utility companies. These rights, which may have a considerable potential value, together with the work of research and practical development, have been transferred to Wired Radio, Incorporated, which in turn has both acquired and applied for additional patents. To meet the growing need for a centralized agency for the distribution of securities, particularly by customer ownership, Edison Securities Corporation was incorporated in December 1922.

Important changes for the better were made during the year in the financial structures of subsidiaries.

Early in the year The Milwaukee Electric Railway and Light Company sold locally the balance of $1,338,100 of the $3,000,000 authorized amount of new Preferred Capital Stock, Issue of 1921, 8% Series. An additional issue of such Preferred Capital Stock, in authorized amount of $3,000,000 bearing dividends of 7%, was later offered direct to its customers and residents of the territory served by it, and at Dec. 31 1922 $1,910,100 par value had been sold, of which $642,600 was sold on installment payments. On July 1 1922 $150,000 of 5% Serial Notes matured and were paid. With the reduction of interest rates that Company was enabled to issue and sell $12,500,000 of its Refunding and First Mortgage Bonds, Series B, bearing interest at 5%. Out of the proceeds of such issue there were redeemed $4,950,000 Refunding and First Mortgage Bonds, 7½% Series A, due June 1 1941, $2,000,000 Three Year 7% Notes, due May 1 1923, and $872,000 Ten Year Eight Per Cent. Equipment Trust Certificates, due Oct. 1 1930, floating debt incurred for construction expenditures was retired and funds were provided to meet capital requirements. The Milwaukee Electric Railway and Light Company issued $1,400,000 par value additional Common Stock as part consideration for the utility property of Milwaukee Light, Heat & Traction Company acquired in 1919, and also acquired through the purchase of capital stock, control of the Milwaukee Northern Railway Company operating an interurban passenger and express line from Milwaukee north to Sheboygan.

Wisconsin Gas & Electric Company sold $500,000 par value additional of its Preferred Stock during the year to its customers and residents of the territories served by it.

In order to provide means of financing the further additions to the plants and systems which will be required to meet the growing demands for service, Union Electric Light and Power Company in November 1922 effected a plan of reorganization. The new Company, now bearing the same name, acquired all of the properties and business of its predecessor. It has an authorized amount of $25,000,000 of 7% Preferred Stock and 650,000 shares of Common Stock without par value. At the close of the year there was outstanding $6,745,200 par value of Preferred Stock, all owned by customers and residents of the territory served. All of the authorized Common Stock has been issued and is owned by North American Edison Company, the latter having subscribed and paid for in cash the additional Common Stock issued in the reorganization. Union Electric Light and Power Company also called for redemption on Mar. 1 1922 $2,500,000 of its Three-Year 7% Convertible Debentures. $946,000 of these Debentures were paid and $1,554,000 were converted by the holders into Refunding and Extension Mortgage 5% Bonds.

The Cleveland Electric Illuminating Company called for redemption and paid on July 1 1922, the outstanding $4,853,000 principal amount of its Fifteen-Year 7% First Mortgage Collateral Bonds, due July 1 1935.

(VI.) OPERATIONS.

The territories served by what are classed as the utility subsidiary companies are the most important industrial centres in Wisconsin, Missouri and Ohio, comprising a total area of about 7,000 square miles. The total population served is in excess of 2,800,000. At the end of the year utility service was rendered to 479,606 electric and heating and 41,151 gas customers. Railway service was rendered to 148,548,442 revenue passengers. Electric energy generated and purchased for sale to customers during the year amounted to 1,701,802,075 kilowatt hours. The coal producing subsidiaries in western Kentucky and Illinois produced 1,652,737 tons during the year.

The increase in earnings over those for the previous year was greater than expected, gross revenues exceeding by 10.01% those anticipated by the budget. Costs of coal somewhat greater than estimated, due to the coal strike and transportation difficulties, caused the estimate of operating expenses to be exceeded by 9.41%. Notwithstanding these conditions, the operating ratio decreased steadily from 68.8% for the year 1921 to 64.8% for the year 1922, progress during the year being relatively uniform. According to the indications by which fundamental changes in business conditions are measured, the year 1923 promises to be one of great demands for utility services and with continued efficiency in operations greater net earnings may be expected.

Expenditures for additions to plants and systems of subsidiaries amounted to $11,377,624 35, and expenditures for renewals and replacements amounted to $5,631,764 61, in addition to large credits for reserves for depreciation. The properties of all of the subsidiaries are maintained at the highest operating efficiency, and advantage has been taken of lower money costs to provide funds for additional facilities which will be required to economically furnish adequate services. In 1922 the subsidiary companies began to benefit from capital expenditures aggregating more than $22,000,000 made in 1920 and 1921, and the advantages of the availability of the facilities so provided, with those added during the year 1922, will undoubtedly be reflected in subsequent earnings.

The subsidiary companies are in charge of officers directly responsible for the operation and construction of their properties. Unlike other public utility holding companies, the Company does not maintain a central management and engineering organization in connection with the operation of its properties. The various heads of departments of the subsidiary companies and The Detroit Edison Company, in which your Company has a substantial investment, are brought together through a system of committee work and have been enabled by this contact to further researches and establish unique records in efficient and economical operation. Of these committees, the Station Advisory Committee, comprising heads of departments responsible for efficient power production, represents stations having an output during 1922 of 2,807,013,175 kilowatt hours, with a combined demand on station capacity of 704,394 kilowatts. These stations comprise what are probably the largest and most economical stations in the world. It is believed that these advisory committees provide a better medium for technical development and economical future expansion of the Company's business than that afforded by any other similar organization.

(VII.) GENERAL.

Relations between the subsidiary companies and their employees and the public are excellent. Upwards of $25,000,000 of their securities are held by more than 33,000 residents of the territories they serve.

Respectfully submitted,

EDWIN GRUHL,

Vice-President and General Manager.

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED INCOME STATEMENT.

	Year Ended Dec. 31 1922.	Year Ended Dec. 31 1921.
Gross Earnings	$55,234,491 64	$38,853,189 99
Operating Expenses and Taxes	35,812,043 65	26,791,255 73
Net Income from Operation	$19,422,447 99	$12,061,934 26
Other Net Income	407,182 83	307,195 79
Total	$19,829,630 82	$12,369,130 05
Deductions:		
Interest Charges	$6,667,283 09	$4,603,113 90
Preferred Dividends of Subsidiaries	1,318,172 80	684,564 66
Minority Interest in Subsidiaries	540,443 80	370,309 52
Total Deductions	$8,525,899 69	$5,657,988 08
Balance for Depreciation, Dividends and Surplus	$11,303,731 13	$6,711,141 97

THE NORTH AMERICAN COMPANY AND SUBSIDIARY COMPANIES.

CONSOLIDATED BALANCE SHEET.

ASSETS.

	December 31 1922.		December 31 1921.	
Property and Plant—General Account		$188,860,468 96		$129,218,529 23
Cash on Deposit with Trustees		1,838,670 53		38,827 92
Investments:				
Stocks and Bonds of Other Companies	$10,738,321 28		$4,664,033 23	
Sundry Investments	2,462,848 12		578,927 13	
		13,201,169 40		5,242,960 36
Current and Working Assets:				
Cash	$4,069,042 26		$3,093,734 33	
U. S. Government Securities	4,710,600 00		----------	
Notes and Bills Receivable	1,538,675 51		118,128 00	
Accounts Receivable	7,064,541 21		4,716,256 47	
Materials and Supplies	7,181,848 65		5,274,253 65	
		24,564,707 63		13,202,372 45
Prepaid Accounts		158,352 32		138,983 54
Bond and Note Discount		7,799,954 46		3,131,873 00
Premium on Investment Securities		2,488,506 04		4,815,111 28
Total		$238,911,829 34		$155,788,657 78

LIABILITIES.

	December 31 1922.		December 31 1921.	
Six Per Cent Cumulative Preferred Stock:				
Authorized	$30,000,000 00		$30,000,000 00	
Outstanding:				
Stock	$18,957,050 00			$14,896,650 00
Scrip	6,151 50			
		$18,963,201 50		
Common Stock:				
Authorized	$30,000,000 00		$30,000,000 00	
Outstanding		21,085,800 00		15,033,200 00
Preferred Stocks of Subsidiaries		22,313,203 61		11,908,200 00
Minority Stockholders' Interest in Capital and Surplus of Subsidiary-Controlled Companies		5,074,707 78		2,025,335 21
Funded Debt of Subsidiaries	$144,572,600 00		$95,271,450 00	
Less Securities Deposited with Trustees	29,943,000 00		23,417,000 00	
		114,629,600 00		71,854,450 00
Current Liabilities:				
Notes and Bills Payable	$2,999,677 02		$1,752,422 23	
Accounts Payable	4,755,317 63		2,439,734 98	
Sundry Current Liabilities	1,199,654 01		890,124 62	
		8,954,648 66		5,082,281 83
Accrued Liabilities:				
Taxes Accrued	$1,175,909 36		$835,090 75	
Interest Accrued	1,630,536 02		988,999 91	
Dividends Accrued	919,073 33		531,876 83	
Sundry Accrued Liabilities	55,382 18		32,100 30	
		3,780,900 89		2,388,067 79
Reserves		29,566,737 68		19,824,116 28
Surplus		14,543,029 22		12,776,356 67
Total		$238,911,829 34		$155,788,657 78

STATEMENT OF CONSOLIDATED SURPLUS DECEMBER 31 1922.

Surplus, January 1 1922			$12,776,356 67
Additions:			
Balance for Depreciation, Dividends and Surplus year ended Dec. 31 1922		$11,303,731 13	
Other Credits to Surplus		953,268 63	
Total Additions			$12,256,999 76
			$25,033,356 43
Deductions:			
Appropriations for Depreciation Reserves		$5,209,882 11	
Dividends on stock of The North American Company:			
Preferred Stock	$1,061,998 50		
Common Stock	1,857,088 75		
		2,919,087 25	
Write-down in book value of securities		1,601,219 80	
Unamortized discount and–or premium on securities redeemed or exchanged		661,439 43	
Miscellaneous Charges		98,698 62	
Total Deductions			$10,490,327 21
Surplus, December 31 1922			$14,543,029 22

PRICE, WATERHOUSE & CO.
United States, Canada, Mexico, Great Britain.

Continental Europe, &c., Price, Waterhouse, Peat & Co. — South America, Price, Waterhouse, Faller & Co. — Also Great Britain W. B. Peat & Co.

56 *Pine Street,*
New York, February 10 1923.

The North American Company,
60 *Broadway, New York, N. Y.*

We have audited the books and accounts of The North American Company for the year 1922 and have been furnished with the reports of the subsidiary companies as at that date, and certify that the attached consolidated balance sheet and statement of earnings are in accord therewith.

We have accepted the valuations of the investment securities as they are carried upon the books of The North American Company. The books and accounts of the subsidiary companies were audited by us at September 30 1922 and as a result of such audits we found the accounts to be well and accurately kept; the treatment of the property accounts was correct and conservative and the reserves made for depreciation, as an aggregate, were in our opinion fair and reasonable. The investment in the capital stock of The East St. Louis & Suburban Company and its subsidiary companies acquired in the latter part of 1922 is temporarily carried in the attached balance sheet under the heading of "Investments."

On the foregoing basis we certify that, in our opinion, the consolidated balance sheet shows the financial position of the combined companies at December 31 1922 and the statement of earnings is a fair and correct statement of the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

NEW YORK CANNERS, INC.

ROCHESTER, N. Y.

ANNUAL REPORT AND FINANCIAL STATEMENTS.

(Including assets, liabilities and operations of Middle States Creamery Company, the capital of which is 100% owned by the New York Canners, Inc.)

February 20 1923.

To the Stockholders of The New York Canners, Inc.:

In presenting herewith our Annual Operating Statement and Balance Sheet, we take the opportunity of briefly reviewing certain matters of special importance.

With a continuance of the improvement in market conditions noted in our last report, we deemed it necessary to increase our facilities for the production of certain items and closed an operating agreement with the New York Pea Packers, Inc., having plants at Wayland, Atlanta, Cohocton and Naples, N. Y., for one year, which has since been extended under an optional provision for a further period of four years. We also acquired by purchase seven-ninths of the Common Stock, all the Second Preferred Stock and three hundred and sixty shares of the First Preferred Stock of the New York Pea Packers, Inc., the cost of which is carried in our balance sheet as an investment.

About the end of the year our attention was called to the possibility of acquiring The T. A. Snider Preserve Company, of Chicago, Illinois. This business has been established for thirty-eight years and is principally concerned with the production and sale of tomato products, ketchup, chili sauce, oyster cocktail sauce and tomato soup. The Snider name has been well advertised, and products under the Snider brand are distributed throughout the country. Throughout its career, it has shown reasonable profits on capital invested.

As now organized, it has adequate working capital and is in position to finance its own requirements. After careful investigation, with the conviction that its method of distribution, as well as its production, are in harmony with our own, we submitted the matter to our stockholders who authorized the purchase.

The value of a diversification, both of products and factory locations, was signally demonstrated during 1922, when a number of our factories were subjected to partial crop failures, while our average of all crops at all plants was slightly above normal.

All accrued dividends on both classes of Preferred Stock have been paid and with normal crop and market conditions, our common stockholders may look forward to a return on their investment at no remote date.

Respectfully submitted,

NEW YORK CANNERS, INC.,

JOHN M. PROPHET,

President.

BALANCE SHEET, DECEMBER 31 1922.

(Including Accounts of the Middle States Creamery Co.)

ASSETS.

CURRENT ASSETS—			
Cash on hand and in banks		$313,092 53	
Accounts Receivable		668,978 74	
Inventories		1,448,269 32	
Notes Receivable		2,495 73	
			$2,432,836 32
DEFERRED ASSETS—			
Prepaid Interest and Insurance			20,777 11
Investments—			
Mohawk and Genesee Farms Corporation, Capital Stock All Owned		$110,800 00	
New York Pea Packers, Inc., Voting Capital Stock 80% Owned		120,646 65	
			231,446 65
FIXED ASSETS—			
Real Estate, Plants and Equipment			4,177,597 22
TOTAL ASSETS			$6,862,657 30

LIABILITIES.

CURRENT LIABILITIES—			
Notes Payable		$499,000 00	
Accounts Payable		178,958 67	
Accrued Rent		2,499 75	
			$680,458 42
CAPITAL—			
7% Cumulative 1st Preferred Stock, Authorized $2,000,000 00:			
Issued	$1,500,000 00		
Less Purchased by Sinking Fund	80,300 00		
		$1,419,700 00	
8% Cumulative 2nd Preferred Stock, Authorized $1,250,000 00:			
Outstanding		850,000 00	
Common No Par Value, Authorized, 120,000 Shares:			
Outstanding, 61,531 Shares		307,655 00	
Stated Value All Unissued Shares		1,192,345 00	
			3,769,700 00
RESERVES—			
For Depreciation on Buildings and Equipment		$517,295 26	
For Doubtful Accounts, Swells and Contingencies		73,121 43	
For Federal Income Tax on 1922 Profits		35,000 00	
			625,416 69
SURPLUS—			
Balance as of December 31 1921		$1,245,748 01	
Add: Paid in Capital		22,965 00	
Add: Profit 1922 Less Federal Income Tax		617,748 18	
		$1,886,461 19	
Deduct: Dividends Paid		99,379 00	
			1,787,082 19
TOTAL LIABILITIES			$6,862,657 30

CONDENSED OPERATING STATEMENT.

(Including Operations of Middle States Creamery Co.)

SALES—Less Discounts, Returns, and Allowances		$7,768,752 80
MANUFACTURING COST OF GOODS SOLD		6,193,263 43
GROSS MANUFACTURING PROFIT		$1,575,489 37
DEDUCTIONS—		
Selling Expenses	$418,367 60	
Administration Expenses	247,735 10	
Interest	92,239 36	
Depreciation	164,399 13	
		922,741 19
NET PROFIT FROM OPERATIONS		$652,748 18
FEDERAL INCOME TAX ESTIMATED		35,000 00
ADDITION TO SURPLUS YEAR 1922		$617,748 18

We hereby certify that we audited the books and accounts of the New York Canners, Inc., for the year 1922 and prepared the foregoing Balance Sheet and Condensed Operating Statement; that on the basis of facts disclosed by our audit and information given us, the foregoing reflect correctly the 1922 operating accounts and the true financial condition of the Company, December 31 1922.

ROCHESTER CERTIFIED AUDIT CORPORATION.

THE SHAWINIGAN WATER & POWER COMPANY

TWENTY-FIFTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDING DECEMBER 31ST 1922.

Submitted to the Shareholders of the Company at the Annual Meeting held on February 20 1923.

FINANCIAL.

Your Directors have pleasure in submitting for your consideration the 25th Annual Report of your Company showing the gross earnings for the year as $4,629,641 89 compared with $4,224,045 91 for the previous year and a net revenue of $1,597,283 19 as compared with $1,590,812 90 for the previous year.

After making the usual appropriations and paying the dividend upon the Common Shares of seven per cent, there is carried forward a balance of $267,876 91.

At the date of the last report there were outstanding $3,985,000 seven and one-half per cent Six-year Convertible Notes maturing July 1st 1926, secured by and convertible into Series "B" six per cent First Mortgage Bonds.

Early in the year because of easier money conditions it was deemed desirable by the Directors to call the balance of the issue of these Notes. This was carried out on July 1st, with the result that the conversion privilege was exercised by almost all of the holders, while the few Notes not converted were paid in cash. The remaining surplus of $1,771,500 Series "B" Bonds thus released, were disposed of during the year and the proceeds applied towards the current expenditures for capital purposes.

This whole transaction was carried out on very satisfactory terms to the Company, with a saving of Fixed Charges of approximately $35,000 per year.

Following the information given the shareholders last year, the legislation then applied for respecting an increase in the Capital Stock to $40,000,000 was made effective by an amendment to the Company's Charter.

CONSTRUCTION.

The construction work involved in the extension of the power development at Shawinigan Falls has been completed and the 40,000 horse-power unit has been put into service with complete success. The full effect on income of the investment made in this increased capacity, will be reflected in future earnings.

DISTRIBUTION COMPANIES.

With the exception of the power load in the Asbestos District, the industrial situation as a whole throughout the Province has been satisfactory. The Electrical Distribution Companies have had a satisfactory year, showing increased business over the previous year.

The increased activity in the Paper Industry throughout the Province has been reflected in greatly increased demands for power on your Company's system. Moreover, there is further development proceeding in the Province applying to the paper business. The Province of Quebec has reached the position of being the centre of the world's paper manufacture, and in the Province the St. Maurice District and the City of Three Rivers particularly, are the sections of the greatest production.

MANUFACTURING COMPANIES.

General conditions in Shawinigan Falls and Three Rivers have improved substantially and the industries at Shawinigan Falls have operated throughout the year practically at full time. As was foreseen, the Canada Carbide Company's business has improved steadily, both with respect to expansion in export trade and with distinct improvement in the technique of the processes and the development of other products tending to diversify the business and increase the use of carbide.

POWER CONDITIONS.

On July 1st last year your Company took delivery of 7,500 horse-power from the Laurentide Power Company, Limited, completing the amount of that contract. This together with the output of the 40,000 horse-power unit, gives your Company substantial additions to its power resources. Conversely, the Directors can point to the increased business which has been developed so rapidly that in the near future this power will be entirely absorbed, so that other means of obtaining power in the Company's territory must be provided for.

ST. MAURICE POWER COMPANY, LIMITED.

In previous reports you have been made aware of the power available at Gres Falls on the St. Maurice River. St. Maurice Power Company, Limited, has been formed to take over this property, together with La Gabelle and Forges Rapids immediately adjacent, and to build a power plant which will finally develop at these points about 150,000 horse-power. St. Maurice Power Company, Limited, will be controlled by your Company through stock ownership.

The construction work on this development has already been undertaken and will be actively proceeded with. It is expected that power can be obtained from the new plant within two years.

WATER CONDITIONS.

The water conditions in 1922 were favorable during the early part of the year, but in the latter part, many rivers in Eastern Canada were very seriously affected by the low water. The benefit of the great storage at the headwaters of the St. Maurice was again demonstrated as the waterpowers on the St. Maurice River were able to carry through without being affected by these low water conditions.

It is with great regret that your Directors record their sorrow in the loss by death of two members of the Board. Mr. Thomas McDougall had been a Director of the Shawinigan Company from its early days, and gave most valuable service by his constant attention to the affairs of the Company through these years.

Mr. R. M. Aitken of London, a Director since 1910, represented the large interests of your Company which are held in England. While Mr. Aitken was unable to follow personally the affairs of the Company closely, yet his interest and advice were available and always of great value.

To fill these vacancies Mr. Gordon W. MacDougall, K.C., and Mr. Beaudry Leman, General Manager of La Banque d'Hochelaga, were elected Directors of the Company.

Your Directors report that the maintenance and repairs which are continuously carried on, have been adequate, and your properties have been maintained in good condition.

The increasing value of waterpowers is becoming more pronounced and your Directors cannot but feel that as possessing and controlling the great waterpowers on the lower St. Maurice River, your Company is in a most favorable position to benefit by the greatly increased use of power which the next few years will undoubtedly show.

Submitted on behalf of the Board of Directors.

J. E. ALDRED, *President.*

Montreal, January 16th, 1923.

The President and Shareholders, The Shawinigan Water & Power Company, Montreal.

Gentlemen: We have examined the books and accounts of The Shawinigan Water & Power Company for the year ended December 31st, 1922, and have certified and attach hereto the following statements as at that date:

1—Balance Sheet.
2—Profit and Loss Account.

Cash in banks has been verified by certificate from the Company's Bankers. Satisfactory vouchers have been produced covering disbursements.

The Securities have been verified by inspection of scrip, or by certificate from depositaries.

Inventory of Movable Plant and Equipment has been accepted under the certificate of your Secretary.

Discount on bonds sold during the year has been added to Power Development.

CERTIFICATE.

We have received all the information and explanations we have required and we certify that the attached Balance Sheet and relative Profit and Loss Account are, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of The Shawinigan Water & Power Company as at December 31st, 1922, according to the best of our information, the explanations given us, and as shown by the books of the Company.

Respectfully submitted,

SHARPE, MILNE & CO.
Chartered Accountants.

STATEMENT OF CONDITION DECEMBER 31 1922.

ASSETS.

Power Development		$8,875,418 88
Real Estate and Property		7,803,402 72
Machinery		6,100,227 67
Transmission Lines		6,526,817 50
Movable Plant and Equipment		496,229 12
Prepaid Charges		85,469 62
Securities of Subsidiary and other Companies		13,112,757 56
Accounts and Bills Receivable		1,679,926 92
Call Loans		50,000 00
Cash in Banks and on Hand		651,258 50
		$45,381,508 49

LIABILITIES.

Capital Stock		$20,000,000 00
5% Consolidated Mortgage Bonds	$5,000,000 00	
Less—Bonds purchased and Bonds held by Trustee for Sinking Fund	1,191,500 00	
		3,808,500 00
5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	6,000,000 00	
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	5,334,000 00	
6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	4,378,000 00	
	$15,712,000 00	
Less—Bonds redeemed and canceled by Sinking Fund	157,000 00	
		15,555,000 00
Accounts and Bills Payable		325,246 60
Bond Interest and Dividend payable in January 1923		761,470 00
Employees' Pension Fund		45,000 00
Reserve and Sinking Funds	$2,516,479 50	
Contingent and Insurance Funds	204,617 72	
Depreciation and Renewal Reserve	1,897,317 76	
Surplus (Subject to deduction for Income Tax)	267,876 91	
		4,886,291 89
		$45,381,508 49

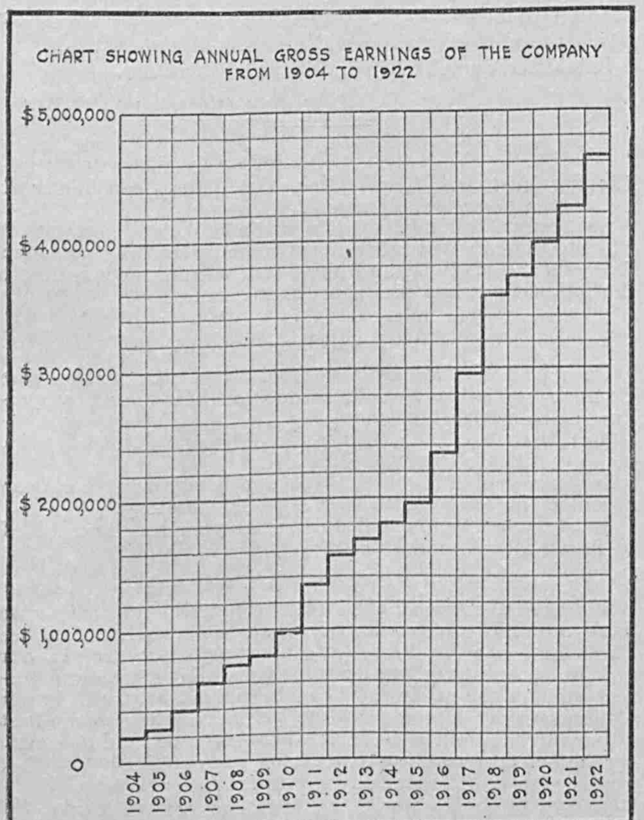
Audited and Verified,
SHARPE, MILNE & CO.,
Chartered Accountants.

January 16 1923.

Approved on behalf of the Directors,
JULIAN C. SMITH, W. S. HART, } *Directors.*

PROFIT AND LOSS ACCOUNT 1922.

Gross Earnings for year from all sources		$4,629,641 89
Operating	$199,998 11	
Power Purchased	925,950 00	
Maintenance and Repairs	151,695 05	
Taxes and Insurance	145,225 41	
General Expense	135,992 94	
Water Storage Rentals (Provincial Government)	117,719 00	
		1,676,580 51
Balance brought down		$2,953,061 38
Interest on 5% Consolidated Mortgage Bonds	$250,000 00	
Interest on 5½% First Refunding Mortgage Sinking Fund Gold Bonds—Series "A"	330,000 00	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "B"	167,545 73	
Interest on 6% First Refunding Mortgage Sinking Fund Gold Bonds—Series "C"	262,500 00	
Interest on 7½% Six-Year Gold Notes	128,135 10	
Interest General	17,597 36	
		1,155,778 19
		$1,797,283 19
Transferred to Depreciation Reserve		200,000 00
Net Revenue		$1,597,283 19
Balance from 1921 after adjustments		145,593 72
		$1,742,876 91
Distributed as follows:		
Dividends for year	$1,400,000 00	
Transferred to:		
Reserve and Sinking Fund	50,000 00	
Fire Insurance Reserve	20,000 00	
Employees' Pension Fund	5,000 00	
Surplus (subject to deduction for Income Tax)	267,876 91	
		$1,742,876 91



CURRENT NOTICES.

—Under an arrangement recently consummated, Metzler & Co., Inc., investment bankers of New York City, and associates, have underwritten a new investment banking house which will specialize in the underwriting and wholesale distribution, through banks and dealers, of first mortgage bonds on income producing real estate in California and the Pacific Coast States. The new company, it is stated, will have a capital of $1,000,000 and a surplus of $100,000 and will be known as Metzler & Co. of California. Irving S. Metzler, President of Metzler & Co., Inc., of New York, and formerly Vice-President of the East River National Bank of New York, will be active in the management of the new company. He is to give his personal attention to the development of the California organization. Prior to going to New York, Mr. Metzler was an official of the Bank of Italy of Los Angeles. Metzler & Co. of New York will be the Eastern distributing agents for the California company.

—The formation of the Pacific Bond & Share Co. of Los Angeles is announced. This new firm will underwrite and wholesale local public utility and industrial preferred and common stock issues. It will also participate in the distribution of desirable stock issues such as may be offered from time to time by nationally known houses. John B. Miller, President of the Southern California Edison Co., will be Chairman of the Board, while Harry J. Bauer, prominent attorney, will be President. In addition to these the executive committee will be composed of the following: James R. Page, of Stevens, Page & Sterling, John E. Barber, Vice-Pres. of The First National Bank of Los Angeles and First Securities Co., A. N. Kemp, formerly Vice-Pres. in charge of finance of the Southern California Edison Co., and now Executive Vice-Pres. of the California Bank, and Paul B. Hammond, of Paul B. Hammond & Co., local investment bankers.

—Latady, Andrews & Co., certified public accountants, of Birmingham, Ala., have issued a useful tax exempt interest table of all the obligations of the United States Government, showing at a glance the exemption to which an individual and corporation holders of Liberty bonds, Victory notes, &c., are entitled under the income tax Act. The firm will supply complimentary copies of this table to any one interested upon application to them.

—J. A. Sisto & Co., members of the New York Stock Exchanoe, consisting of J. A. Sisto, formerly a member of the firm of Hallgarten & Co., and Norris B. Henrotin, formerly Manager of the bond department of the same firm, announce the opening of offices at 68 Wall St., New York, where they will occupy the entire building. The firm will conduct a general investment and banking business.

—Berdell Brothers, specialists in public utility securities, announce that Joseph Gilman, formerly of Gilman & Reynolds, is now in charge of their stock trading department. Also that David A. Gibson, formerly with Gilman & Reynolds, is now associated with them and will specialize in telephone company stocks and bonds.

—The New York Stock Exchange firms of Ware & Tranter and Newhall, Gross & Diffenderffer, have been dissolved and the firm of Ware & Co. has been formed, with J. Herbert Ware Jr., member New York Stock Exchange, Chas H. Diffenderffer and Sefton Tranter as general partners and J. Herbert Ware limited partner.

—R. J. McClelland, of R. J. McClelland & Co. of New York, and Strabo V. Claggett, New England, Manager of Hemphill, Noyes & Co., have organized the firm of McClelland, Claggett Co., to engage in the investment banking business with offices at 60 Broadway, New York, and 35 Congress Street, Boston.

—Wm. M. Humphrey and Charles L. Sheppard announce the formation of a co-partnership to deal in investment securities, and to continue the business formerly conducted by Wm. M. Humphrey, under the firm name of Wm. M. Humphrey & Co., at 319 North American Building, Philadelphia.

—Ware & Co. announce that the private wire system formerly operated by Ware & Tranter will be continued by the new firm. Also branch offices in Knickerbocker Building, 42d St. and Broadway, New York; the Real Estate Trust Building, Philadelphia; Board Walk, Atlantic City; Hollenden Hotel Building, Cleveland, Ohio, will be continued.

—Frederick S. Todman & Co. announce the opening of offices at 32 Broadway, New York, where they will continue to specialize in Wall Street accounting and in the installation of systems for brokerage offices. Mr. Todman is the author of the volume on "Wall Street Accounting."

—John H. Fleischmann and John J. Hughes, formerly with Salomon Brothers & Hutzler, have formed a partnership under the firm name of Fleischmann & Hughes, and have opened offices at 27 William St., N. Y., to deal in collateral loans.

—Ladd & Wood, members New York Stock Exchange, have issued a letter on the Brooklyn Rapid Transit Co., showing the relative positions of the old securities as compared with new securities to be issued under the proposed plan of reorganization.

—M. J. Meehan & Co., members New York Stock Exchange, announce the opening of a branch office in the Hotel St. Andrew at Broadway and 72d St., New York City, under the management of Bechtel Alcock, resident partner.

—M. N. Kauder, formerly with Gillespie, Blagden & Rhinelander, will make his office with Bridgman & Edey, members of the New York Stock Exchange, 1 Wall St., N. Y., to transact a general bond trading business.

—Under date of March 1 announcement was made that Brice A. Frey and Harold T. Johnson had been admitted to partnership in the firm of Jas. H. Oliphant & Co., 61 Broadway, New York.

—William S. Wilson, for some years in active charge of the commercial paper department of Bond & Goodwin's New York office, has become associated with Goldman, Sachs & Co.

—J. S. Schwartz, formerly of R. J. McClelland & Co., has become associated with F. J. Lisman & Co. as Manager of their industr;al securities department.

—Goldman, Sachs & Co. announce that G. Hirdes has resigned as Manager of their foreign department and that F. Kruckemeyer has been appointed to that position.

—Irving Bank-Columbia Trust Co. has been appointed registrar of the First Preferred, Second Preferred and Common stock of the National Department Stores, Inc

—Warner & Co., members New York Stock Exchange, announce that Oscar B. Van Sant, formerly of Lewisohn Brothers, has been admitted to partnership in their firm.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent of the Preferred and Common stock of the U. S. Industrial Alcohol Co., to to take effect March 5 1923.

—Ernest Gluck, formerly connected with Wm. R. Compton Company, will become associated with C. W. McNear & Co. in their sales department beginning March 1.

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; No. 7 Rio 13@13¼c.; No. 4 Santos 15¾@16c.; fair to good Cucuta 16¾@17c. Futures for a time declining with speculation light, the Rio market easier, firm offers lower and liquidation here quite general, following the recent flurry. Interest in coffee for the time being died down. Sugar attracted more attention. Coffee was being liquidated. There were 101 March notices, on the 26th inst. and they had a depressing effect. Stop orders were encountered. Yet if the question of valorization coffee is ignored coffee statistics could hardly be regarded as against the price. The stock of Brazil at New York is 606,945 bags against 803,366 a year ago. The stock at Rio is only 1,224,000 bags against 1,982,000 last year; at Santos only 2,031,000 against 2,767,000 at this time in 1922. But trade in Brazil for a time was quiet. Here it seemed to be largely a waiting affair with enough liquidation going on to prevent a rise and even at times to send prices downward. Later, to be sure, there was a sudden awakening. On the 1st inst. prices after a recent decline of 100 to 135 points from the "high" of Feb. 13th turned upward with contracts scarce, and prices 1½c. below the parity of Rio quotations. The quantity afloat too from Rio for New York is small, i. e., only 36,800 bags. Rio advanced 100 to 225 reis on Mar. 1st and Santos 25 to 150 reis. Exchange on London was 1-64d. higher and the dollar rate 25 reis lower. With the report that the valorization coffee would not be sold at present there was big buying of futures Thursday when contracts were scarce and prices rose from 25 to 35 points. Today prices advanced on local and foreign buying with Brazilian cables in some cases up. Many expect a large reduction in the world's visible supply during March. Sept. and Dec. were up to new "highs" on this movement. Invisible supplies are believed to have recently fallen off sharply. Prices for the week here show a decline however, on March of 21 points. At one time it was much greater. May after showing a decline at one time of 48 points ends unchanged for the week.

Spot (unofficial)	12⅞-13	May	11.45@____1	September	9.90@ 9.92
March	11.74@11.75	July	10.75@10.76	December	9.60@ 9.61

SUGAR.—Spot raws for a time were declining but have latterly rallied sharply on big sales. Early in the week the demand was very light, however, both for raw and refined. Early English cables were quiet and lower. Java sugar seemed to be pressing on the British market. Cuba for March shipment sold down to 5¼c. c. & f. on the 26th inst. Later on business increased at lower prices. In other words, there was quite a sharp reaction after the recent excitement. Futures declined steadily. Cuban interests sold July if they bought May. Wall Street sold September. Lower prices for refined had a depressing effect on futures, as might naturally be expected. Later Cuba c. & f. sold, it was said, at 4¾c., though this was not fully confirmed. Sales took place, it appears, however, at 4 13-16c. to 4⅞c. Later it was reported that Europe bought some 2,000 tons of September sugar. On the 27th trading in futures was estimated at not far from 80,000 tons. But the market has shown new snap and strength latterly. The technical position has improved after the recent excitement. On Feb. 26 a little lower market for Cuban raws and Himely's statement that Cuba had produced 434,000 tons more by Feb. 15 than to the same date last year, caused heavy liquidation in sugar futures. There was considerable buying by trade interests early but liquidation was too much for the market. Stop loss orders were caught. Yet even then some were inclined to think that the downward reaction had about run its course. It had. On the 27th inst. futures after falling 37 to 40 points net looked to be heavily oversold and there was a quick rally on big covering. There was also some demand evidently agaist sales of actual sugar. Cuba prompt shipment sold at 4⅞c. c. & f. Futures ended 35 to 40 points higher on that day. On Feb. 27 fully 100,000 bags of Cuba for March shipment sold, it was said, at 4 13-16c. to 4 15-16c. c. & f. Refined was 8c.

On March 1st futures opened 25 to 32 points higher but half of this was lost on heavy profit-taking and sales by trade houses against purchases of actual sugar. But there was new outside buying. Refiners bought over 100,000 bags of Cuba at 5⅝c. and later in the day most of the offerings were at 5¾c. There was a fair export refined business at 6.60 fas. Refined was 8.75 to 9c. Raw futures ended 9 to 12 points higher after sales estimated at 85,000 tons. The total for the month of Feb. is estimated at 1,400,000 tons. The receipts for the week at Atlantic ports were 106,903 tons against 85,892 in the previous week, 95,694 last year and 85,168 in 1921; meltings 73,000 tons against 67,000 in the previous week, 91,000 last year and 55,000 in 1921; total stock 88,113 tons against 54,183 last week, 132,403 last year and 109,095 in 1921. Recipts at Cuban ports of sugar for the week were 172,863 tons against 189,703 last week, 161,667 last year and 155,305 in 1921; exports were 141,950 tons against 138,628 last week, 55,421 last year and 71,998 in 1921; stocks 417,920 tons against 387,007 last week, 414,512 last year and 499,518 in 1921. Centrals grinding numbered 178 against the same number last week 172 last year and 186 in 1921. President Harding has permitted the so-called sugar claims of the American Trading Co., B. H. Howell Son & Co. and Philip De Ronde & Co., which amounts to nearly $4,000,000 to become law without his signature. Congress ordered the sugar equalization board to reimburse the three companies for the losses sustained in bringing in sugar at the insistence of the Department of Justice to break the shortage in this country in 1920. There are two other resolutions now pending before the Senate which will require $1,200,000 to satisfy them if Congress approves. The Cuban Secretary of Agriculture it was said on Thursday would shortly issue an estimate of the crop. From the Island came guesses, here given merely for what they are worth, that it will be between 3,500,000 and 3,700,000 tons. Himely says 4,102,857 tons; Guma-Mejer 3,800,000.

Charles E. Mitchell, President of the National City Bank, says Cuba is hard at work with no signs of laxness anywhere on the island, and while there is bound to be some shortage in this year's sugar crop compared with last year, that shortage will not be alarming. He has just returned from a vist to Cuba. He expressed strong disapproval of the recent violent fluctuations in raw sugar prices resulting from speculation. He said speculation was extremely detrimental to Cuba's best interest. Hard work is what Cuba needs to make her prosperous. While crop estimates are necessarily guess-work, the yield depending in a great degree on the weather, the consensus of opinion among practical sugar men in Cuba, Mr. Mitchell says, is that it will aggregate 4,000,000 tons this year. Owing to hard times for the past two years, very little cleaning out and replanting of the cane was done last year and practically none the year before. This, with deterioration, will result in a smaller crop. Cutting was started earlier this year, but actual sugar content of the cane will depend on the duration of the dry period. The Cuban mills can take care of all the cane the island can produce, and what Cuban planters must do in the next few years is to bring in virgin soil, cultivate present cane lands and intensify production. A strong sugar price this year, he says, will result in prosperity for Cuba and will help the farmers to improve their lands for next year's crops. To-day prices declined somewhat on long liquidation, and a falling off in the demand from shorts. Also spot raws were weaker. They are said to have dropped 3-16c. It is now said that on Thursday refiners bought very heavily, the quantity being estimated at anywhere from 350,000 to 400,000 bags. To-day spot is said to have sold at 5 7-16c. or even lower, though this latter report could not be confirmed. Refined was 9 to 9.15c., however. Export business was done at 6.60c., with the price later raised to 6.80c. Futures show a loss for the week of 4 points on March and 15 on May. Willett & Gray estimate the world's sugar crop in 1922-23 at 17,962,325 tons cane and beet, against 17,654,899 tons last season and 16,767,920 tons two years ago. This shows an increase of 307,626 tons this year. It includes a total of 4,000,000 for Cuba against 3,996,387 tons last season. Total cane in the world, 12,659,635 tons, against 12,674,757 last season.

Spot (unofficial)	5.45c.	May	5.58@5.59	September	5.74@5.75
March	5.50@nom	July	5.65@5.66	December	5.49@5.51

LARD higher; prime Western, 12.30@12.40c.; refined to Continent, 13.25c.; South America, 13.50c.; Brazil in kegs, 14.50c. Futures have fluctuated within narrow limits, declining early in the week and then rallying with grain, and also on smaller receipts and higher prices for hogs and a good consumption both for home and foreign account. And there was quite a little short covering. Cottonseed oil houses have been buying. On the whole, it is true, speculation has not been large. At one time there was considerable scattered liquidation with grain and cottonseed oil lower. But the evidently steady undertone of the market is not difficult to understand. There were reports of foreign buying. The domestic cash demand was good. Western packing interests have been the chief buyers at times. New York cleared last week 20,500,000 lbs. of lard and 6,000,000 lbs. of bacon. To-day prices advanced. The ending is at a net rise for the week of 7 to 10 points. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery____cts.	11.47	11.37	11.50	11.50	11.50	11.57
May delivery	11.50	11.45	11.57	11.60	11.62	11.65
July delivery	11.62	11.55	11.70	11.70	11.72	11.77

PORK quiet; mess $27@$28; family, $32@$33; short clear, $21@$29. Beef dull; mess, $17 50@$18 50; packet, $16 50@$17 50; family, $20@$21 50; extra India mess, $32@$34; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbls. Cut meats quiet; pickled hams, 10 to 20 lbs., 15¾@16¼c.; pickled bellies, 6 to 12 lbs., 14½@15c. Butter, creamery firsts to high scoring, 47½@50c. Cheese, flats, 25@29½c. Eggs, fresh-gathered extras, seconds to extra, 36@42c.

OILS.—Linseed very quiet. Prices were advanced early in the week to 98c. for spot carloads, 94c. for tanks, $1 01 for less than carloads and $1 04 for less than 5 bbls. Yet it was reported that one large crusher who is quoting 98c. for March-April delivery is doing business at 96c. Mixed paints are in better demand as is usual for this time of the year, and consumption of linseed oil is therefore increasing, but most of the oil moving is on old contracts. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10c. Corn, crude, 10¼@10½c.; refined, 13@13¼c. Olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, 64@65c.; Newfoundland, 67c. Spirits of turpentine, $1 53@$1 54. Rosin, $6 10@$7 95. To-day's sales of cottonseed oil were 5,600 bbls., including switches, closing as follows (S. E. spot sold at 10c.

Spot	11.10@ ----	May	11.49@11.50	August	11.66@11.67
March	11.15@11.30	June	11.58@11.62	September	11.60@11.62
April	11.38@11.41	July	11.67@11.68	Octber	10.65@10.80

PETROLEUM.—Prices continue to advance. On Monday the Magnolia Petroleum Co. advanced the Oklahoma tank wagon price 2c. a gallon. The Marland Refining Co. increased its prices 2c. except in Oklahoma City where it was advanced 3c. California crude oil has been in good demand, owing to the large movement in fuel oil. Many in the trade look for a sharp advance in prices before long. The Standard Oil Co. of New York advanced prices of gasoline 1½c. a gallon in its territory. In Ohio the price was increased 1 cent a gallon to 23 cents retail. Prices were also advanced 1c. in some South and Southwestern States. Gasoline in good demand and firmer. There is a good export business. Foreign buyers are anxious to get in at the present level of prices. Kerosene steady but dull. Bunker oil quiet and rather easier. New York prices: Gasoline, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16½c.; export naphtha, cargo lots, 19c.; 63-66 deg., 22c.; 66-68 deg., 23c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel barrels), 24½c. According to Los Angeles reports, Rider No. 1 well at Signal Hill, Long Beach, is producing 20,000 barrels of oil daily and is said to be the largest oil strike in the history of California fields. The well had been making between 4,000 and 5,000 barrels a day for the past three months. Later on the Standard Oil Co. of Louisiana advanced the tank wagon price of gasoline throughout its territory 1c. per gallon. Consumption of gasoline steadily increases. And while it is true stocks are large, many believe that they will dwindle very rapidly on the approach of good weather.

Penn	$4 00	Ragland	$1 10	Illinois	$2 37
Corning	2 30	Wooster	2 50	Crichton	1 85
Cabell	2 76	Lima	2 58	Currie	2 60
Somerset	2 61	Indiana	2 38	Plymouth	1 75
Somerset, light	2 86	Princeton	2 37	Mexia	2 20

RUBBER was in good demand and firmer, but has latterly been quiet. Factories are more disposed to buy than recently. Offerings of forward deliveries are limited. The Singapore market has latterly been stronger at 18⅞d. for prompt shipment. London also has been firm, with buyers at 18d., but business was smaller. There was for a time some large buying by factories of lower grades of plantation. Smoked ribbed sheets and first latex crepe, spot, 36¼c.; April, 36⅝c.; May-June, 37¼c.; July-September, 37⅝c.; October-December, 38⅛c. Later spot and March 35⅞@36c.; April, 36⅜@36½c.; May-June, 37½c.; October-December, 38c. Later London dropped to 17⅞d. for standard. There are reports that $50,000,000 is to be devoted to the cultivation of rubber trees in tropical United States, chiefly the Philippines. American consumption is about 75% of the world's total consumption. Foreign syndicates are said to be trying to control rubber.

HIDES as a rule quiet but steady; some 2,000 Swift Montevideo steers sold early in the week at $58, or equal to 23⅝c.; also 1,000 Campana frigorifico cows at 16¾c. c. & f., as well as 3,000 Bovril saladero steers at 19 15-16c. Common dry hides steady with a fair demand, with Colombian at 21c. for regular weights. Country hides dull. Bogota hides are now quoted at 20@22c. Branded steers 17½c. for butt brands and 16½c. for Colorado; also sales of Venezuelan at 18c. for Marataibo and 18½c. for Laguayras and Puerto Cabellos. Country hides are active at Chicago.

OCEAN FREIGHTS have been dull. Much of whatever has been done has been in time charters. Tonnage is plentiful, much exceeding the demand. Grain tonnage is very quiet. Even berth business is slow. Rates would seem to have a downward tendency. Later the eastbound coal trade increased here. Other lines were slow. The Ship Subsidy bill died in the United States Senate on Feb. 28. A rather better demand for grain berth room for Hamburg was reported later at 10c. For Italy there was practically no change.

Charters included coal from Hampton Roads to Rotterdam-Hamburg range, $2 25 March; coal from Hampton Roads to Havana, $1 37½, prompt; 1,067-ton steamer, one round trip in West Indies trade, $1 50, early March; coal from Hampton Roads to Rotterdam or Continent, full Welsh form, $2 75 prompt; from Hampton Roads to Continent, $2 50 prompt; to west coast of Italy, $3 25 prompt; lumber from Gulf to Buenos Aires or Rosario, 161s. 3d., late April; from Gulf to Bahia Blanca, 167s. 6d., April 25; from Campbellton to Buenos Aires, option Rosario, $13 former, $15 latter May; sugar from San Domingo to United Kingdom, 22s. 6d., March; grain from Atlantic range to Genoa, 3s. 3d., March; sugar from Cuba to United Kingdom, 19s. 6s., March; coal from Hampton Roads to Antwerp-Hamburg range, $2 15, March; 8,000 tons grain from Portland to Greece, 18c. prompt, case oil from Gulf to River Plate, 29c. prompt; 5,000 tons sugar from Cuba to United Kingdom, 19s. 6s., March; one round trip 2,689-ton steamer in west coast of South America trade, 85c., March; time charter, 4,722-ton steamer, two years' period in west coast of South America trade, 4s., February; coal from Hampton Roads to Ozelosund, Sweden, $3 20 prompt; to west coast of Italy, $3 25 spot; grain from Atlantic range to west coast of Italy, 16½c., second half of March; coal from Hampton Roads to Rotterdam-Hamburg range, $2 75 prompt; grain from Atlantic range to Antwerp, 2s. 4½d. spot; 1,957-ton steamer, one round trip in West Indies trade, 90c., March delivery; 2,331-ton steamer, one round trip in West Indies trade, 90c., March; 4,121-ton steamer, one round trip in west coast of South America trade, $8,500 prompt.

COAL.—Soft coal has dropped owing to mild weather. Pool 14 $6 f. o. b. piers. Coke off to $6 50 to $6 75 for 48-hour Connellsville and around $7 50 to $7 75 for 72-hour.

TOBACCO.—There has been a fair trade in some descriptions recently while others have been more or less neglected. The feeling in the trade is not unhopeful; quite the contrary. With general business in this country expanding it is difficult to see how the tobacco trade can fail to share in the general improvement, especially as for some time past trade has lagged. Consumers, to say the least, cannot be very heavily burdened with supplies. Prices in the meanwhile are very generally regarded as steady, and with a better trade later on it is hoped that they will become something more than steady.

COPPER has been active, more or less excited and latterly up to around 17c. The big building boom in this country accounts in part for the imperative demand, and the needed reconstruction abroad explains the big exports within a year to France, Belgium and Italy. And Great Britain has taken more than formerly, not to speak of Canada and Sweden. Also stocks of copper in the United States are down to a low ebb. At the end of 1922, it seems, they were nearly 200,000,000 pounds smaller than at the same time in 1921, and what is more, some 400,000,000 less than at the end of 1920. In other words, production has fallen off and consumption has gone ahead. In 1913 the production in the United States is said to have been 1,224,000,000 pounds. The average production for the five years of 1909-1913 was 1,147,619,000 pounds, whereas the output for 1922 on mine returns was only 981,000,000 pounds. Now it is said mines and smelters are working at 50% of capacity, but would increase operations if labor were available. Foreign markets have been advancing with big buying, despite, it is said, rather extensive cancellations of export orders for electrical and other machinery with Germany. The Ruhr troubles have intervened. English, French and Italian demand has been steady.

TIN advanced to 47c., the highest since August 1920. In London on Feb. 28 tin advanced £8 5s., with sales of 1,500 tons. American buying there was a leading factor.

LEAD in good demand and higher; spot New York 8.15@8.35c.; spot New York 8.15@8.25c.

ZINC in good demand and higher. The usual spring demand is expected to appear very soon and it would not be surprising to see prices advance still further, as there is said to be only about two weeks' supply in the country. Spot New York was quoted at 8@8.05c.; East St. Louis, 7.65@7.70c.

STEEL has been active and higher. The Steel Corporation has put up sheets $3 to $6 a ton. Independent concerns have advanced prices to a still higher level. One concern has marked up tin plates to $4 95 per base box, a rise of $4 a ton. Meantime deliveries of steel lag for behind orders. It is one thing to buy and another thing to get the steel promptly. And prospects for deliveries are none too bright from now up to July. Some more blast furnaces have resumed production. One company is operating, it is said, at 90% of its ingot capacity. Not for four months have the mills in the Mahoney Valley been so active as they are now. Yet the lack of cars hampers business; also labor scarcity at Pittsburgh. This means that stocks are accumulating at the mills. New business is not so large as it might be if the mills could handle it. They simply cannot. There is talk of wage advances, but nothing definite has taken place except that puddlers have been raised. Meantime some independent producers of tin plates have put up prices to $5 per box. Some are looking for $42 50 very soon for billets, sheets, bars and slabs. Sheets are more generally quoted at 2.75c. for blue annealed, 3.60@3.75c. for black and 4.70 to 4.75c. for galvanized, with zinc rising. Rail steel bars for concrete reinforcement are 2.25c. Railroad car orders are still on a liberal scale for delivery in 4 to 5 months. In other words, the steel industry in this country is active and straining at the leash. It needs more labor, more fuel and more cars, not more demand.

PIG IRON has been in very general and persistent demand. Prices are strong with an upward tendency very manifest. The composite quotation in fact shows a rise. In the East foundry grades are up $1. At Pittsburgh, steel-making grades are 50c. higher and foundry also 50c. Southern centres report a strong tone with several large companies out of the market. In New York sales have died down somewhat. Eastern Pennsylvania makers quote $29 and are said to have made a few sales at that price, but it seems that iron can still be had there at $28. At Buffalo, it is up to $28 50, a rise of 50 cents. New York has inquiries for a large tonnage of foundry iron etc., for consumption at railroad centres. But Buffalo can compete with New York to advantage, owing to cheaper prices and lower freights. Connecticut concerns have been buying foundry iron here for shipment in the second quarter. Prompt iron is hard to buy in the Birmingham district. Makers are withdrawing there from the third quarter market after selling 20,000 tons for that delivery. Orders for prompt iron have had to be rejected.

WOOL has been steady but rather quiet. High prices have recently restricted business. Foreign markets have been rather irregular; certainly not quite so strong. The Boston "Commercial Bulletin," in its issue March 3, will say:

"Activity in the wool market has been tapering off gradually for the past three weeks and the current week has been the dullest for some time, although there is still a moderate business being done, in small quantities as a rule and fairly diversified in character, as well as fairly widely dispersed.

"Trading between dealers is at a low ebb, most of the activity being from dealer to manufacturer. Prices keep generally steady, reflecting the steady, firm tone of the goods market."

The decision by the Board of United States General Appraisers, recently noted, wherein "combing wools" and articles manufactured from such wools are held to have been properly assessed at the additional duties provided in paragraphs 18 and 19 of the Emergency Tariff Act of 1921, means a vast amount of money, aggregating millions of dollars for the Government and added protection to the wool industry of America. Appraiser of the Port F. J. H. Kracke declares in a letter forwarded to E. W. Camp, Chief Division of Customs Treasury Department, Washington.

At Wellington, N. Z., on Feb. 24th the catalogue was only fair. Some 30,000 bales offered; only 16,000 sold. But at the close the tone was firm; 48-50s., 15 to 24½d; 46-48s., 10½ to 14¾d.; 44-46s., 9¾ to 14d.; 40-44s., 8½ to 11¾d.; 36-40s., 7 to 10d. At Hull on Feb. 28th 18,000 bales of Australian wool and 12,000 bales of New Zealand greasy and scoured crossbred were offered. Active demand from British and Continental buyers at prices on a parity with recent London sales for good conditioned lots, but poor 36-40s. suitable for the Bradford market were 5% lower; also heavy conditioned slipes. The "Bawra" announces an offering of 60,000 bales at the next London sales on Mar. 6th and following days. In Liverpool on Feb. 28th 1392 bales of Peruvian and 2,068 bales of River Plategrades were offered. Fair clearance. Peruvian about 5% off from last January' quotations. River Plate mostly withdrawn. Bids were too low. Melbourne, Australia, cabled on Feb. 28th that official figures of Australian and New Zealand wool exports for the 7 months ended Jan. 31st with comparisons with the corresponding period a year previous were as follows: Australia 1,413,000 bales against 1,309,000 last year; New Zealand 253,000 bales against 360,000 last year.

At Christchurch, N. Z., on March 1 13,000 bales were offered and 80% sold. Attendance large and competition fair. Merino, good to super, 24@27½d.; low to medium, 19@23d.; half-bred 56-58s, good to super, 22@26d.; low to medium, 17@21½d. Half-bred 50-56s, good to super, 20 @23d.; low to medium 14@19d. Crossbreds 46-48s, good to super, 16@17½d.; low to medium, 10½@14½d. 44-46s good to super, 10½@12½d.; low to medium, 8½@10d.; 40-44s, good to super, 9½@10½d.; low to medium, 7½@ 9d. At the East India sales at Liverpool on March 12-16 and March 20-21, the quantity will be 34,000 bales. Boston advices say that recently in Arizona 50c. was said to have been paid for a number of clips including the Colin Campbell clip of 250,000 lbs., very good wool. Utah reports moderate buying at 40 to 46c. as to quality. It seems 46c. has been paid in Montana for half-blood and fine grades. Nevada sales are said to have been made at 45c. on the sheep's back.

COTTON

Friday Night, March 2 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 96,326 bales, against 83,536 bales last week and 83,079 bales the previous week, making the total receipts since the 1st of August 1922, 4,861,070 bales, against 4,199,933 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 661,137 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,478	4,565	6,190	3,834	2,963	4,075	25,105
Texas City	------	------	------	------	------	144	144
Houston	------	6,097	------	14,835	447	2,750	24,129
New Orleans	3,549	5,428	3,523	10,545	569	2,762	26,376
Mobile	31	10	15	6	38	35	135
Jacksonville	------	------	------	------	------	40	40
Savannah	2,021	572	789	2,402	777	1,547	8,108
Charleston	358	783	266	210	980	437	3,034
Wilmington	94	153	665	416	539	555	2,422
Norfolk	492	618	389	336	600	459	2,894
New York	------	------	------	------	------	725	725
Boston	------	682	265	1,349	207	347	2,850
Baltimore	------	------	------	------	268	------	268
Philadelphia	------	------	------	------	36	60	96
Totals this week	10,023	18,908	12,102	33,933	7,424	13,936	96,326

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 Mar. 2.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	25,105	2,144,055	39,194	1,919,319	239,587	306,970
Texas City	144	68,705	472	19,452	6,987	10,616
Houston	24,129	655,815	------	304,954	------	------
Port Arthur, &c.	------	2,000	------	10,305	------	------
New Orleans	26,376	1,080,792	17,563	809,963	161,966	273,243
Gulfport	------	------	------	8,123	------	------
Mobile	135	74,645	2,673	100,738	6,547	13,947
Pensacola	------	7,873	570	1,070	------	------
Jacksonville	40	8,992	550	2,582	7,177	1,706
Savannah	8,108	317,024	13,734	502,751	49,734	152,273
Brunswick	------	27,548	------	16,226	172	782
Charleston	3,034	86,971	533	58,045	43,482	81,602
Georgetown	------	------	------	------	------	------
Wilmington	2,422	79,723	759	75,867	23,195	31,569
Norfolk	2,894	242,438	6,795	260,199	92,859	132,281
N'port News, &c.	------	------	------	583	------	------
New York	725	5,760	826	10,768	68,415	76,329
Boston	2,850	39,918	1,324	24,765	13,632	6,835
Baltimore	268	14,040	1,550	46,650	3,291	1,649
Philadelphia	96	4,771	274	27,573	4,539	5,506
Totals	96,326	4,861,070	86,817	4,199,933	721,583	1,095,308

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	25,105	39,194	40,669	53,934	25,684	18,497
Houston, &c.	24,129	472	6,327	15,796	1,966	723
New Orleans	26,376	17,563	19,849	31,013	24,857	31,544
Mobile	135	2,673	414	2,378	2,543	2,521
Savannah	8,108	13,734	10,452	17,991	10,233	38,472
Brunswick	------	------	965	2,500	500	100
Charleston	3,034	533	1,184	2,310	3,256	2,050
Wilmington	2,422	759	1,149	274	2,559	3,010
Norfolk	2,894	6,795	4,466	4,424	5,168	7,007
N'port N., &c.	------	------	37	39	78	108
All others	4,123	4,544	2,604	2,790	1,659	5,155
Total this wk.	96,326	86,817	88,116	133,449	78,501	109,187
Since Aug. 1	4,861,070	4,199,933	4,474,325	5,467,746	3,186,490	4,621,051

The exports for the week ending this evening reach a total of 107,854 bales, of which 35,154 were to Great Britain, 9,487 to France and 63,213 to other destinations. Below are the exports for the week and since Aug. 1.

Exports from—	*Week ending March 1 1923. Exported to—*				*From Aug. 1 1922 to March 1 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	11,542	3,012	44,698	59,252	403,595	268,739	900,892	1,573,226
Houston	6,097	5,282	12,303	23,682	232,014	135,069	285,973	653,056
Texas City	----	----	----	----	------	------	3,765	3,765
New Orleans	5,905	893	5,110	11,908	168,774	53,756	360,736	583,266
Mobile	----	----	----	----	22,947	4,645	25,506	53,098
Jacksonville	----	----	----	----	75	------	575	650
Pensacola	----	----	----	----	7,163	------	710	7,873
Savannah	6,911	----	377	7,288	123,410	4,269	59,515	187,194
Brunswick	----	----	----	----	21,257	------	6,650	27,907
Charleston	----	----	----	----	27,242	1,094	12,299	40,635
Wilmington	----	----	----	----	11,600	------	49,800	61,400
Norfolk	3,900	300	----	4,200	86,354	923	20,192	107,469
New York	448	----	500	948	42,328	39,494	122,082	203,904
Boston	----	----	----	----	2,124	------	3,057	5,181
Baltimore	----	----	----	----	1,479	------	167	1,646
Philadelphia	----	----	----	----	------	------	291	291
Los Angeles	351	----	----	351	10,962	1,977	3,162	16,101
San Fran.	----	----	225	225	------	------	67,262	67,262
Seattle	----	----	----	----	------	------	8,252	8,252
Total	35,154	9,487	63,213	107,854	1,161,324	509,966	1,930,886	3,602,176
Tot. 1921-22	9,107	7,998	63,737	79,842	1,005,284	469,191	2,289,914	3,764,389
Tot. 1920-21	55,951	----	72,861	128,812	2,369,940	443,463	1,668,075	4,481,478

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.

March 2 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	6,772	900	6,000	29,950	7,500	51,122	188,465
New-Orleans	8,872	2,953	1,024	16,428	601	29,878	132,088
Savannah	------	------	------	------	1,000	1,000	48,734
Charleston	------	------	------	------	------	------	43,482
Mobile	380	------	------	300	------	680	5,867
Norfolk	------	------	------	------	------	------	92,859
Other ports *	2,000	200	1,500	1,000	300	5,000	122,408
Total 1923	18,024	4,053	8,524	47,678	9,401	87,680	633,903
Total 1922	25,606	15,013	29,211	27,621	2,461	99,912	995,396
Total 1921	27,018	6,618	20,589	47,766	5,833	107,824	1,305,207

* Estimated.

Speculation in cotton for future delivery, at one time active, has latterly fallen off somewhat after the price reached a new high. It went well above 30 cents. On March 1 March was up to 30.23c. May early in the week touched 30.29c. and by the 1st inst. was back within a few points of that level. The new crop has hung back noticeably behind the old crop. People have been selling it freely at 4c. discount under March and May, as they look for a big acreage and with fairly good weather a much larger crop than for two years last past. But the remarkably strong spot markets have dominated the situation. They have stood out in striking outline against a background of short selling by Wall Street uptown, the West and, supposedly, Palm Beach. At Dallas 31c. was reached early in the week. Southern holders are firmer than ever. They have got well over the 30c. mark. Now they are thinking of other price summits. It is also said that the South has oversold itself. That means that some of the shippers, in the opinion of close watchers here, have sold more of certain grades than they can buy. The last crop was a high grade one. What is wanted now is the medium and the lower grades, especially the lower. They are hard to buy. The production is largely of coarse goods. They eat up the cotton very fast; that is, such fabrics as denims, ducks, etc. That seems to be the case, indeed, all over the world. Coarse goods rather than fine goods are being turned out, partly, no doubt, for reasons of economy on the part of consumers. Manchester has talked of shorter time, but hastily explains that it does not mean shorter time on American cotton. That is something of an innovation. And on Thursday it was reported that there was a better demand for cloths in Manchester from China. Indeed, earlier in the week some Manchester reports said that business was better than usual for this time of the year, whatever might be said about curtailment for two weeks in March owing to so-called deplorable state of trade. Fall River, on the other hand, has been strong with a steady business. In New Hampshire the 48-hour bill has been beaten. Worth Street has been very firm, with a persistent demand for all kinds of goods. Chicago reports an excellent dry goods business, and a general expansion of trade. Federal Reserve banks concur in such reports, and add substantially that they apply to the United States in general.

Meantime cotton exports of late have been larger. On

Thursday Galveston alone shipped 37,600 bales, of which some 17,500 went to China and Japan and 15,000 to France and the rest of the Continent. The big Galveston exports attracted attention. The total for that day was some 41,500 bales. It brought the amount for the season up to within about 60,000 bales of the total up to the same date in 1922. World's stocks are low. At the same time it would seem that the world's consumption is gradually increasing as time goes on and the war period is left further and further behind. The carry-over of raw cotton on Aug. 1 is now estimated at only about 2,800,000 bales, and cotton of the new crop will not be available in quantity before October. The statistical situation, therefore, is very strong. Factors' stock at Houston is said to be down to less than 10,000 bales. That at Norfolk to not much over 20,000 bales. At New Orleans the certificated supply is only about 21,000 bales. To be sure, there are good-sized stocks at some of the ports, but they are said to be ear-marked for shipment to home and foreign markets. Here the certificated stock is some 55,700 bales. That is considered small by comparison with the demand for the actual staple in this country, especially as the cotton here is of excellent quality and is curiously cheap as compared with Southern prices.

On the other hand, not a few are keenly watching for developments which may indicate that the consumer is disposed to call a halt on the rise. He can do it. At what price he will intervene with his veto nobody knows. But at some price or other he is bound to do so. And there is no doubt that there will be a big increase in the acreage at the South. Guesses on it range from 10 to 25%. An average is called about 15%. The Government acreage figures last year were 34,852,000 acres and an increase of 15% would therefore mean something over 40,000,000. That would be unprecedented so far as Government figures are concerned. The highest it has ever given is 37,458,000 in 1913-14; that of the following year was about the same, and that of 1918-19 37,207,000. It is true that a big acreage does not always produce a big crop, but with good weather it would go a long way towards doing so. Of course, the weevil pest is to be fought, but it is going to be fought. A fund is being raised by the South for that purpose. The New York Cotton Exchange members have subscribed close to $80,000. Throughout the South subscriptions are being made. West of the Mississippi River, moreover, the farmer has learned to fight the weevil to better purpose than has the farmer of the Eastern belt. Intensive cultivation among the more intelligent class of farmers will do much to minimize the damage done by the pest. And so will favorable weather. And some think that before very long cotton prices will come under the influence of developments in regard to the new crop; that is, the acreage, the weather, the progress of planting and ultimately the appearance of the plant, and so on. The South is selling the new crop months even at 4c. under the old. Wall Street and other interests have been doing the same thing. This selling is no argument, but it does show the trend of sentiment. Liverpool has been dull on the spot, and futures there have been sold by local operators, Manchester and the Continent. Manchester as a rule has been quiet, though latterly reporting a better inquiry for cloths from China.

To-day prices advanced 30 to 45 points on rising spot markets, higher cables, trade buying and heavy covering of shorts by Wall Street and other interests, including New Orleans, which covered a good deal of October. The weather map was in the main favorable, but it is said that parts of Texas have latterly had too much rain. There is a big short interest in the new crop. Spot commitments to the mills are said to be very large. The New York-Liverpool straddle short interest is also said to be extensive. Prices have risen to new high levels. At the South 31c. has been paid. Here closing prices show an advance for the week of 65 to 92 points on the old crop, but only 3 to 10 on the next crop. Spot cotton ended at 30.75c., a rise for the week of 95 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 18 to Mar. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.75	29.85	30.15	30.05	30.40	30.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	30.75c.	1915	8.45c.	1907	11.25c.	1899	6.56c.
1922	18.70c.	1914	13.05c.	1906	11.10c.	1898	6.31c.
1921	11.20c.	1913	12.70c.	1905	7.75c.	1897	7.38c.
1920	40.50c.	1912	10.35c.	1904	15.75c.	1896	7.69c.
1919	26.25c.	1911	14.60c.	1903	10.35c.	1895	5.56c.
1918	32.70c.	1910	15.00c.	1902	8.88c.	1894	7.62c.
1917	17.45c.	1909	9.85c.	1901	9.19c.	1893	9.12c.
1916	11.45c.	1908	11.65c.	1900	9.50c.	1892	7.06c.

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, 10 pts. adv	Firm	----	----	----
Tuesday	Steady, 30 pts. adv	Barely steady	----	----	----
Wednesday	Steady, 30 pts. dec	Steady	----	----	----
Thursday	Steady, 35 pts. adv	Steady	----	16,800	16,800
Friday	Steady, 35 pts. adv	Firm	----	----	----
Total			----	16,800	16,800

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.

March 2—	1923.	1922.	1921.	1920.
Stock at Liverpool .... bales	797,000	998,000	1,027,000	1,067,000
Stock at London	5,000	2,000	3,000	10,000
Stock at Manchester	66,000	75,000	100,000	178,000
Total Great Britain	868,000	1,075,000	1,130,000	1,255,000
Stock at Hamburg	2,000	37,000	------	------
Stock at Bremen	69,000	296,000	191,000	------
Stock at Havre	163,000	153,000	193,000	300,000
Stock at Rotterdam	11,000	7,000	14,000	------
Stock at Barcelona	108,000	132,000	99,000	77,000
Stock at Genoa	28,000	19,000	43,000	195,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	17,000	28,000	------
Total Continental stocks	386,000	661,000	568,000	572,000
Total European stocks	1,254,000	1,736,000	1,698,000	1,827,000
India cotton afloat for Europe	190,000	74,000	54,000	54,000
American cotton afloat for Europe	285,000	250,000	334,461	536,080
Egypt, Brazil, &c., afloat for Eur'e	122,000	81,000	62,000	69,000
Stock in Alexandria, Egypt	292,000	312,000	251,000	157,000
Stock in Bombay, India	812,000	1,117,000	985,000	995,000
Stock in U. S. ports	721,583	1,005,308	1,413,031	1,426,894
Stock in U. S. interior towns	876,948	1,360,134	1,716,020	1,266,918
U. S. exports to-day	4,250	6,138	8,319	21,849
Total visible supply	4,557,781	6,031,580	6,521,831	6,353,741
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .... bales	463,000	568,000	645,000	877,000
Manchester stock	45,000	51,000	84,000	145,000
Continental stock	338,000	560,000	470,000	507,000
American afloat for Europe	285,000	250,000	334,461	536,080
U. S. port stocks	721,583	1,095,308	1,413,031	1,426,894
U. S. interior stocks	876,948	1,360,134	1,736,020	1,266,918
U. S. exports to-day	4,250	6,138	8,319	21,849
Total American	2,733,781	3,890,580	4,670,831	4,780,741
East Indian, Brazil, &c.—				
Liverpool stock	334,000	430,000	382,000	190,000
London stock	5,000	2,000	3,000	10,000
Manchester stock	21,000	24,000	16,000	33,000
Continental stock	48,000	101,000	98,000	65,000
India afloat for Europe	190,000	74,000	54,000	54,000
Egypt, Brazil, &c., afloat	122,000	81,000	62,000	69,000
Stock in Alexandria, Egypt	292,000	312,000	251,000	157,000
Stock in Bombay, India	812,000	1,117,000	985,000	995,000
Total East India, &c	1,824,000	2,141,000	1,851,000	1,573,000
Total American	2,733,781	3,890,580	4,670,831	4,780,741
Total visible supply	4,557,781	6,031,580	6,521,831	6,353,741
Middling uplands, Liverpool	16.44d.	9.98d.	6.56d.	29.15d.
Middling uplands, New York	30.75c.	18.55c.	11.50c.	40.90d.
Egypt, good sakel, Liverpool	18.90d.	20.00d.	14.00d.	86.50d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	14.00d.	49.00d.
Broach fine, Liverpool	13.60d.	9.00d.	6.90d.	24.10d.
Tinnevelly, good, Liverpool	14.75d.	9.90d.	7.40d.	24.35d.

Continental imports for past week have been 47,000 bales.

The above figures for 1923 show a decrease from last week of 34,737 bales, a loss of 1,473,799 bales from 1922, a decline of 1,964,050 bales from 1921 and a decrease of 1,795,960 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 March 1 1923.*				*Movement to March 3 1922.*			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Mar. 1.	Week.	Season.	Week.	Mar. 3.
Ala., Birming'm	774	37,875	1,674	5,110	227	25,526	794	10,579
Eufaula	----	8,337	300	4,200	200	5,623	200	3,525
Montgomery	338	54,503	1,346	14,400	82	43,940	370	28,209
Selma	82	52,550	967	3,955	296	37,826	462	13,041
Ark., Helena	219	34,127	102	14,034	32	30,148	354	14,040
Little Rock	1,304	165,592	2,803	42,286	2,796	154,616	4,485	62,441
Pine Bluff	1,444	119,830	1,655	48,743	1,515	107,602	3,197	58,019
Ga., Albany	----	6,236	----	2,552	25	5,926	125	3,669
Athens	694	38,428	978	23,359	898	81,895	1,280	43,898
Atlanta	5,811	245,456	5,080	73,941	3,199	185,383	4,881	46,658
Augusta	7,976	239,205	9,694	50,560	10,390	271,494	11,633	124,549
Columbus	2,028	108,154	3,519	8,199	1,848	45,195	1,962	21,521
Macon	895	37,730	1,281	13,494	862	29,447	1,094	14,078
Rome	490	39,242	992	5,426	82	28,085	414	10,771
La., Shreveport	100	71,800	700	9,600	1,200	56,013	600	43,000
Miss., Columbus	100	23,292	300	3,174	112	17,947	30	5,144
Clarksdale	305	125,143	1,575	44,427	218	126,895	1,044	60,423
Greenwood	205	105,769	5,335	36,329	524	87,323	2,376	40,585
Meridian	134	31,980	173	6,508	284	29,605	1,429	15,784
Natchez	352	31,563	1,513	5,275	136	29,030	178	11,332
Vicksburg	117	22,426	210	6,965	100	25,182	400	11,220
Yazoo City	79	28,142	509	16,712	49	29,846	747	14,793
Mo., St. Louis	16,240	578,099	16,491	17,643	14,373	647,377	15,297	28,287
N.C., Gr'nsboro	1,450	86,145	2,462	28,701	1,229	42,553	1,235	22,910
Raleigh	272	10,262	200	281	124	7,617	150	271
Okla., Altus	78	60,674	1,598	8,567	683	76,886	1,934	13,879
Chickasha	114	81,039	732	4,612	631	54,557	1,026	8,395
Oklahoma	91	77,528	949	9,349	423	56,476	2,277	18,126
S.C., Greenville	6,362	132,306	5,686	49,593	2,904	119,830	3,690	35,168
Greenwood	----	7,692	----	10,218	90	11,948	295	8,212
Tenn., Memphis	15,881	952,368	20,315	117,365	12,369	709,692	20,243	207,143
Nashville	----	287	----	126	----	308	55	727
Texas, Abilene	188	44,850	----	1,354	698	78,106	339	1,202
Brenham	177	19,163	230	4,084	----	11,313	----	4,325
Austin	70	35,403	----	890	226	25,985	226	341
Dallas	500	56,961	2,500	7,493	1,715	154,606	3,877	45,650
Honey Grove	----	------	----	110	----	19,700	----	11,403
Houston	18,299	2,568,104	53,093	168,582	40,130	2,133,481	42,898	273,403
Paris	81	71,360	723	2,137	556	48,197	926	8,700
San Antonio	200	57,789	200	1,300	1,232	42,563	778	3,147
Fort Worth	352	60,259	1,274	5,294	997	55,409	1,486	11,566
Total, 41 towns	83,802	6,527,669	147,159	876,948	103,455	5,751,151	134,787	1360134

The above total shows that the interior stocks have *decreased* during the week 66,721 bales and are to-night 483,186 bales less than at the same time last year. The receipts at all towns have been 19,653 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. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wed'day, Feb. 28.	Thursd'y, Mar. 1.	Friday, Mar. 2.	Week.
March—							
Range	29.50-.75	29.45-.75	29.79-l17	29.90-l12	29.68-l23	30.34-.58	29.45-l58
Closing	29.64 —	29.74-.75	30.06 —	29.93 —	30.20-.23	30.53-.55	— — —
April—							
Range	— — —	— — —	30.02 —	— — —	— — —	— — —	30.02 —
Closing	29.64 —	29.74 —	30.10 —	29.95 —	30.21 —	30.55 —	— — —
May—							
Range	29.55-.75	29.47-.78	29.89-l29	29.95-l25	29.76-l27	30.33-.65	29.47-l65
Closing	29.57-.61	29.74-.77	30.12-.15	29.97-l00	30.23-.27	30.57-.60	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	29.20 —	29.36 —	29.60 —	29.38 —	29.75 —	30.09 —	— — —
July—							
Range	28.81-f00	28.67-f05	29.13-.39	29.02-.30	28.82-l30	29.35-.73	28.67-f73
Closing	28.82-.84	28.98-f00	29.17-.20	29.05-.09	29.27-.30	29.58-.60	— — —
August—							
Range	28.35 —	28.15 —	— — —	28.15 —	28.07 —	— — —	28.15-.35
Closing	28.28 —	28.44 —	28.59 —	28.05 —	28.37 —	28.68 —	— — —
September—							
Range	— — —	26.25-.50	— — —	— — —	— — —	— — —	26.25-.50
Closing	26.18 —	26.50 —	26.60 —	26.40 —	26.43 —	26.70 —	— — —
October—							
Range	25.82-.98	25.72-t00	26.10-.32	25.80-t11	25.49-.87	25.76-t14	55.72-t14
Closing	25.88-t00	26.00 —	26.10-.12	25.80-.82	25.83-.85	26.10-.14	— — —
November—							
Range	25.65 —	— — —	— — —	— — —	— — —	— — —	25.65 —
Closing	25.60 —	25.78 —	25.85 —	25.56 —	25.62 —	25.88 —	— — —
December—							
Range	25.40-.57	25.27-.58	25.58-.90	25.40-.63	25.05-.44	25.33-.68	25.27-.68
Closing	25.44 —	25.56 —	25.58 —	25.02 —	25.40 —	25.68 —	— — —
January—							
Range	25.20-.35	25.06 —	25.45-.53	25.22-.38	— — —	25.13-.29	25.06-.38
Closing	25.19 —	25.32 —	25.45 —	25.18 —	25.22 —	25.48 —	— — —

f 29.00c. t 26.00c. l 30.00c.

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:

Mar. 2—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Shipped—				
Via St. Louis	16,491	580,937	15,297	627,844
Via Mounds, &c	1,140	202,608	3,070	276,813
Via Rock Island	214	7,287	54	7,719
Via Louisville	587	49,308	831	54,636
Via Virginia points	3,384	116,863	4,824	167,548
Via other routes, &c	11,591	300,876	5,299	285,690
Total gross overland	33,407	1,257,879	29,375	1,420,250
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,959	64,409	3,974	114,756
Between interior towns	528	17,963	422	18,305
Inland, &c., from South	20,968	367,320	4,596	279,983
Total to be deducted	25,455	449,692	8,992	413,044
Leaving total net overland*	7,952	808,187	20,383	1,007,206

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 7,952 bales, against 20,283 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 199,019 bales.

In Sight and Spinners' Takings.	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Receipts at ports to Mar. 2	96,326	4,861,070	86,817	4,199,933
Net overland to Mar. 2	7,952	808,187	20,383	1,007,206
Southern consump'n to Mar. 2 a	70,000	2,533,000	52,000	2,193,000
Total marketed	174,278	8,202,257	159,200	7,400,139
Interior stocks in excess	*66,721	360,957	*31,332	242,886
Came into sight during week	107,557		127,868	
Total in sight Mar. 2	----	8,563,214	----	7,643,025
North. spinn's' takings to Mar. 2	45,690	1,762,667	42,348	1,663,864

* Decrease during week. a These figures are consumption, takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Mar. 4	139,119	1920-21—Mar. 4	7,872,336
1920—Mar. 5	221,157	1919-20—Mar. 5	9,196,160
1919—Mar. 7	174,751	1918-19—Mar. 8	8,098,866

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 Mar. 2.	Saturday,	Monday,	Tuesday,	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	29.75	30.00	30.40	30.25	30.50	-- --
New Orleans	29.75	29.88	30.00	30.13	30.13	30.38
Mobile	29.25	29.38	29.63	29.63	29.75	30.13
Savannah	29.63	29.85	30.14	30.00	30.27	30.38
Norfolk	29.63	29.75	30.06	29.94	30.25	30.38
Baltimore	----	30.00	30.25	30.25	30.25	30.75
Augusta	29.56	29.69	30.00	29.88	30.13	30.50
Memphis	29.50	29.50	30.00	30.00	30.00	30.00
Houston	29.75	30.05	30.40	30.25	30.50	-- --
Little Rock	29.38	29.38	29.88	29.88	29.75	29.75
Dallas	28.90	29.05	29.60	29.45	29.70	-- --
Fort Worth	----	29.10	29.55	29.45	29.70	-- --

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. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, March 1.	Friday, March 2.
March	29.33-29.35	29.49-29.50	29.94 —	29.95 bid	29.97-30.00	30.28 —
May	29.12-29.14	29.24-29.26	29.64-29.67	29.48-29.50	29.63-29.68	29.95-29.99
July	28.58-28.61	28.66-28.68	28.96-29.00	28.80-28.84	28.92-28.96	29.28-29.32
October	25.41-25.44	25.60-25.63	25.70-25.72	25.39-25.42	25.30-25.33	25.67 bid
December	25.07 bid	25.27-25.28	25.30 —	25.02 —	24.98 —	25.30 —
January	24.91 bid	25.07 bid	25.10 bid	24.82 bid	24.80 bid	25.15 bid
Tone—						
Spot	Quiet	Steady	Steady	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	VerySte'dy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has been quite general during the week and as a rule the precipitation has been heavy. Our Mobile correspondent adds that there have been large shipments of fertilizer and that the heavy rains have retarded farm work and damaged prepared land.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 70	low 54	mean 62
Abilene	4 days	0.81 in.	high 66	low 34	mean 50
Brownsville	2 days	1.48 in.	high 82	low 56	mean 69
Corpus Christi	3 days	0.19 in.	high 72	low 52	mean 62
Dallas	3 days	0.73 in.	high 70	low 38	mean 54
Del Rio	2 days	0.12 in.	high __	low 44	mean __
Palestine	4 days	0.82 in.	high 66	low 42	mean 54
San Antonio	2 days	0.44 in.	high 74	low 46	mean 60
Taylor	3 days	0.26 in.	high __	low 44	mean __
Shreveport	2 days	2.04 in.	high 68	low 43	mean 56
Mobile, Ala	2 days	1.94 in.	high 71	low 38	mean 56
Selma	1 day	2.60 in.	high 66	low 28	mean 50
Savannah, Ga	1 day	0.19 in.	high 75	low 33	mean 56
Charleston, So. Caro	1 day	0.22 in.	high 76	low 36	mean 56
Charlotte, No. Caro	? days	1.91 in.	high 65	low 20	mean 45

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply Feb 23	4,592,518	------	6,176,395	------
Visible supply Aug. 1	------	3,760,450	------	6,111,250
American in sight to March 2	107,557	8,563,214	127,868	7,643,025
Bombay receipts to March 1	164,000	2,015,000	65,000	2,006,000
Other India ship'ts to March 1	7,000	203,550	4,000	107,000
Alexandria receipts to Feb. 28	32,000	1,152,800	10,000	554,950
Other supply to Feb. 28*	14,000	197,000	b13,000	b220,000
Total supply	4,917,075	15,892,014	6,396,263	16,642,225
Deduct—				
Visible supply March 2	4,557,781	4,557,781	6,031,580	6,031,580
Total takings to March 2 a	359,294	11,334,233	364,683	10,610,645
Of which American	217,294	7,793,683	243,683	7,826,675
Of which other	142,000	3,540,550	121,000	2,783,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,193,000 bales in 1922-23 and 2,193,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 8,801,233 bales in 1922-23 and 8,417,645 bales in 1921-22, of which 5,260,683 bales and 5,633,675 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Mar. 1. Receipts at—	1922-23. Week.	1922-23. Since Aug. 1.	1921-22. Week.	1921-22. Since Aug. 1.	1920-21. Week.	1920-21. Since Aug. 1.
Bombay	164,000	2,015,000	65,000	2,006,000	119,000	1,332,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922-23	------	4,000	113,000	117,000	76,000	378,500	1,144,500	1,599,000
1921-22	------	14,000	63,000	77,000	17,000	264,000	1,061,000	1,342,000
1920-20	1,000	15,000	66,000	82,000	17,000	354,000	471,000	842,000
Other India—								
1922-23	7,000	------	------	7,000	50,000	153,550	-------	203,550
1921-22	------	4,000	------	4,000	5,000	94,000	8,000	107,000
1920-21	------	------	------	------	14,000	129,000	26,000	169,000
Total all—								
1922-23	7,000	4,000	113,000	124,000	126,000	532,050	1,144,500	1,802,550
1921-22	------	18,000	63,000	81,000	22,000	358,000	1,069,000	1,449,000
1920-21	1,000	15,000	66,000	82,000	31,000	483,000	497,000	1,011,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 99,000 bales. Exports from all India ports record an increase of 43,000 bales during the week, and since Aug. 1 show an increase of 353,550 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, Feb. 28.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	160,000		75,000		105,000	
Since Aug. 1	5,774,771		4,286,153		3,177,125	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	176,510	2,750	116,910	----	69,726
To Manchester, &c	----	116,921	2,750	94,609	2,250	57,230
To Continent and India	8,000	207,285	2,850	140,175	2,500	81,089
To America	1,000	180,737	11,500	146,809	----	23,475
Total exports	16,000	681,453	19,850	498,503	4,750	231,520

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Feb. 28 were 160,000 cantars and the foreign shipments 16,000 bales.

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	20c.	32c.	Stockholm	50c.	65c.	Bombay	50c.	65c.
Manchester	20c.	32c.	Trieste	50c.	65c.	Vladivostok	----	----
Antwerp	22½c.	35½c.	Fiume	50c.	65c.	Gothenburg	50c.	65c.
Ghent	----	----	Lisbon	50c.	65c.	Bremen	20c.	30c.
Havre	22½c.	37½c.	Oporto	75c.	90c.	Hamburg	20c.	30c.
Rotterdam	22½c.	37½c.	Barcelona	40c.	55c.	Piraeus	60c.	75c.
Genoa	30c.	35½c.	Japan	50c.	65c.	Salonica	60c.	75c.
Christiania	37½c.	60c.	Shanghai	50c.	65c.			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. Demand for both yarns and 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 Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 29	21 @ 22½	16 3 @16 7	15.16	18¼ @ 20½	16 3 @17 3	11.36
Jan. 5	20⅝ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04
12	20⅜ @ 22	16 4 @17 0	15.60	18 @ 20	16 0 @ 17 0	10.71
19	21⅛ @ 22½	16 5 @17 0	16.20	17⅞ @ 19½	15 5 @16 5	10.18
26	22½ @ 23½	17 2 @17 5	16.32	17 @ 19	15 3 @16 3	9.26
Feb. 2	22 @ 23	17 2 @17 5	15.28	16½ @ 18½	15 3 @16 3	9.35
9	22 @ 23	17 0 @17 4	15.74	16½ @ 17¾	15 0 @16 0	9.47
16	21¾ @ 22¾	17 0 @17 4	15.93	16¾ @ 18	14 9 @15 9	10.01
23	22 @ 22¾	17 0 @17 4	16.34	17 @ 18½	15 0 @16 0	10.25
Mar. 2	22 @ 22¾	16 7 @17 3	16.44	17 @ 18½	15 1½ @16 1½	9.98

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 107,854 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To China—Feb. 24—Eastern Prince, 500	500
To Liverpool—Feb. 23—Celtic, 164	164
To Manchester—Feb. 27—Nortonian, 284	284
NEW ORLEANS—To Liverpool—Feb. 23—Malmen, 18...Feb. 28 Duquesne, 4,802	4,820
To Genoa—Feb. 24—Carlton, 500; Monginevra, 2,418	2,918
To Manchester—Feb. 28—Duquesne, 1,085	1,085
To Havre—Feb. 28—Montana, 893	893
To Oporto—Feb. 28—Cardonia, 100	100
To Bremen—March 1—West Hobomas, 1,808	1,808
To Vera Cruz—March 1—Yucatan, 234	234
To Barcelona—March 1—Conde Wilfredo, 50	50
GALVESTON—To Japan—Feb. 24—Mayebashi Maru, 8,294...Feb. 27—Ethan Allen, 5,025...Fdb. 28—Glasgow Maru, 11,387; Knowsley Hall, 6,160	30,866
To Vera Cruz—Feb. 23—Mexican Lady, 125	125
To Genoa—Feb. 28—Jolee, 5,353	5,353
To Barcelona—Feb. 24—Conde Wilfredo, 267	267
To China—Feb. 27—Ethan Allen, 1,000	1,000
To Liverpool—Feb. 28—Invincible, 2,655...March 1—Nerrian, 6,558	9,213
To Manchester—Feb. 28—Invincible, 2,329	2,329
To Havre—Feb. 28—Narcissus, 3,012	3,012
To Bremen—Feb. 28—Chester Valley, 5,137	5,137
To Rotterdam—Feb. 28—Chester Valley, 1,550	1,550
To Copenhagen—March 1—Pennsylvania, 400	400
HOUSTON—To Liverpool—Feb. 24—Invincible, 2,000; Norrian, 3,927	5,927
To Manchester—Feb. 24—Invincible, 170	170
To Havre—Feb. 28—City of Fairbury, 5,282	5,282
To Ghent—Feb. 28—City of Fairbury, 200	200
To Hamburg—Feb. 28—City of Fairbury, 2,950	2,950
To Bremen—Feb. 28—Gaffney, 6,403	6,403
To Barcelona—March 2—Aldecoa, 2,750	2,750
NORFOLK—To Liverpool—March 1—Naperian, 2,400	2,400
To Manchester—March 2—West Ileta, 1,500	1,500
To Havre—March 2—Liberty, 300	300
SAN FRANCISCO—To Manila—Feb. 21—President Cleveland, 225	225
SAN PEDRO—To Liverpool—Feb. 26—Electrician, 351	351
SAVANNAH—To Liverpool—Feb. 28—Argalia, 6,911	6,911
To Bremen—Feb. 27—Springfield, 233	233
To Rotterdam—Feb. 27—Alladin, 144	144
Total	107,854

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 9.	Feb. 16.	Feb. 23.	March 1.
Sales of the week	27,000	31,000	33,000	22,000
Of which American	12,000	17,000	16,000	10,000
Actual export	3,000	7,000	2,000	2,000
Forwarded	56,000	68,000	55,000	62,000
Total stock	813,000	778,000	795,000	797,000
Of which American	459,000	447,000	452,000	463,000
Total imports	66,000	36,000	87,000	54,000
Of which American	23,000	30,000	45,000	40,000
Amount afloat	242,000	266,000	225,000	229,000
Of which American	120,000	118,000	90,000	86,000

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.	HOLIDAY.	Quiet.	Quiet but steady.	Quiet.	Quiet and firm.	Dull.
Mid.Upl'ds		16.27	16.40	16.35	16.24	16.44
Sales		6,000	6,000	5,000	4,000	3,000
Futures. Market opened		Steady at 9 to 16 pts. dec.	Quiet at 5 to 10 pts. adv.	Quiet at 1 to 7 pts. dec.	Quiet at 8 to 10 pts. dec.	Steady, 19to25 pts. advance.
Market, 4 P. M.		Steady at 2 to 21 pts. dec.	Steady at 6 to 22 pts. adv.	Easy at 8 to 15 pts. dec.	Easy at 13 to 21 pts. dec.	Steady, 21to26 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 24 to March 2.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	HOLIDAY		15.82	15.90	15.95	15.96	15.90	15.88	1.579	15.74	15.99	16.00
March			15.82	15.90	15.95	15.96	15.84	15.80	15.70	15.67	15.92	15.94
April			15.76	15.83	15.89	15.91	15.80	15.76	15.67	15.63	15.88	15.90
May			15.71	15.78	15.84	15.87	15.68	15.63	15.54	15.18	15.73	15.75
June			15.58	15.63	15.71	15.73	15.57	15.51	15.42	15.36	15.60	15.62
July			15.47	15.52	15.59	15.62	15.17	15.11	15.02	14.96	18.19	15.20
August			15.07	15.10	15.17	15.22	14.64	14.54	14.46	14.36	14.56	14.60
September			14.49	14.50	14.58	14.66	14.21	14.11	14.03	13.92	14.11	14.14
October			14.06	14.06	14.14	14.23	14.03	13.90	13.82	13.71	13.90	13.93
November			13.88	13.86	13.96	14.05	13.86	13.75	13.67	13.54	13.74	13.77
December			13.70	13.66	13.76	13.87	13.74	13.64	13.56	13.44	13.63	13.65
January			13.60	13.54	13.64	13.76	13.70	13.60	13.51	13.39	13.58	13.60

BREADSTUFFS

Friday Night, Mar. 2 1923.

Flour at one time was in pretty good demand for some grades, although quiet for others. As a rule buyers were not disposed to purchase freely. American ground Canadian has sold at times, it is said, rather well, although the reports on the subject are a trifle vague. Still, there were rumors to the effect that such businses had amounted to about 50,000 bbls. recently, particulars of which were not allowed to appear at the time. Meanwhile stocks are rather large. It is true that recently there has been some reduction. Statistics are not so much in favor of the buyer as they were at one time. True, Philadelphia is said to hold considerable flour and also some other points. It is also said that these markets are trying to sell in New York. Export business has been dull. British mills are said to have bought wheat at low prices that was sent to England on consignment. If that is so, improvement in the British demand may not be very marked in the near future. Some of the lower grades have sold to foreign markets on a limited scale, although on the other hand Western telegrams say that some 30,000 bbls. have been sold on the Pacific Coast for export to Japan. Of late, however, flour as a rule has been, if anything, slower than ever, so far as domestic trade is concerned. Bids have been rather sharply under asking prices, i. e. 15 to 25c. a bbl. in not a few cases. It is said that 25,000 bbls. of Canadian flour sold last week to Northern Europe. At Kansas City trade has been slow, with carlots bulk basis, hard wheat: short patent, \$5 90@\$6 25; long patent, \$5 55@\$5 80; straight \$5 10@\$5 40; first clear, \$4 35@\$4 65; second clear, \$3 40@\$3 70; low grade, \$3 25@\$3 50. Soft wheat, fancy patent, \$6 70@\$7; standard patent, \$6 40@\$6 70; straight, \$5 75 @\$6 10; clear, \$5@\$5 40; low grade, \$3 75@\$4.

Wheat was somewhat lower early in the week, but rallied later. There has been a tendency to oversell the market. There is believed to have been very heavy liquidation recently. A large short interest has grown up. Big operators in Chicago are understood to be heavily committed to the short side. On the 27th inst. prices turned upward. The stronger technical position told. Also, there was every indication of the early passage of the Farm Credits bill at Washington. It was passed later. It is true that some veterans in the trade do not attach so much importance to this Act. They think a big foreign demand would be far more to the point. It would help the farmer much more than any legislation that could be devised, especially if transportation conditions could be improved. Rains have fallen over much of the belt, although Western Kansas and Oklahoma still need rain. The crop as a rule has had very little snow covering during the winter. Later developments may disclose considerable damage by winter killing. At any rate, that is the idea of not a few. Meanwhile the slowness of the export trade is very generally deplored. Last week the world's exports, though reaching a total of 11,446,000 bushels, included only 4,179,000 bushels from North America. This is the thorn in the side of the farmer, namely the lack of a good foreign outlet. Export sales of late have been about 1,100,000 bushels, but it was mostly Manitoba. There has been some business in durum and a small trade in hard wheat at the Gulf. Cash premiums have weakened. It is true that on the 27th inst. there was a report that the Continent and the United Kingdom had bought 13 cargoes of wheat afloat within a week. That looked favorable on its face. It was also said that while there are rather large stocks of consigned wheat afloat unsold, shipments of such wheat both from North America and Argentina have practically stopped. That would certainly point to lessened pressure on the foreign market. But putting the most favorable construction on the European situation, the American farmer just now has a rather poor chance in the transatlantic markets. The visible supply in this country last week decreased 446,000 bushels, against 814,000 in the same week last year. The total is now 47,500,000 bushels, against 41,278,000 a year ago. On the 28th inst. prices advanced and then reacted for a time on light offerings, rather unfavorable crop reports, lessened selling by farmers angered by recent prices, and prospects of smaller receipts, at least for a time. There was a noticeable lessening of selling of new crop months. They were stronger than May. Also, the foreign markets were stronger. But later on there was a reaction on renewed selling. It is said that Argentina may lend \$375,000,000 to Europe to buy foodstuffs with in Argentina. Some doubt this report. But on the 28th inst. Buenos Aires advanced ½ to 1c. and some thought this fact might be perhaps taken as lending some color to reports of a loan to Europe. Chicago wired: "Grain statistics are notoriously unreliable; however, we find that since July 1 last we have exported some 45,000,000 bushels less wheat than last year, while at the same time the crop was 40,000,000 bushels larger than a year ago; in other words, there is 85,000,000 bushels more surplus now remaining than last year, and there was no stringency of available wheat at any time last year. This situation makes more vital the present small foreign demand." Broomhall cabled Feb. 27: "The selling pressure in European markets is less apparent, due to the Continent taking 11 cargoes and the United Kingdom two cargoes last week; however, the Continental countries must continue to absorb good quantities of wheat from abroad to prevent heavy offers to the United Kingdom. Shippers are consigning a great deal of wheat this year for orders, which, although ear-marked for the Continent, will go to the market with the best prevailing exchange rates." Sales of wheat futures at Chicago last week were estimated at from 25,000,000 to 30,000,000 bushels. In spite of so-called bearish statistics the market took the wheat well. The passage of the Farm Credits bill by Congress caused a rise on Mar. 1. Later prices reacted. The bill may not help farmers much. They must pay something more than current bank rates for loans. To-day prices were irregular, closing at a slight decline. There was a general disposition to await the Government crop report. Argentina's shipments for the week were larger. Some are estimating farm reserves on Mar. 1 at 170,000,000 bushels, against 134,000,000 a year ago. Private crop reports, on the other hand, were not favorable. And closing prices show a net rise for the week of ¾ to 1½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	148	147⅜	148½	148½	148¾	148¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	117¾	117¼	118⅝	118½	118¾	118⅝
July delivery in elevator	114⅛	113½	115⅜	115⅜	115¾	115⅝
September delivery in elevator	112⅝	111½	113⅜	113½	113⅞	113⅝

Indian corn, like other grain, declined for a time and then rallied. Large receipts on the 26th inst. caused heavy hedge selling, with plainly evident effect. Also, there was not a little selling on stop loss orders. Long liquidation was quite general. But later on corn rallied with wheat, especially as the cash demand at the West was good, and cash markets were firm. Exporters early in the week took half a million bushels, buyers across the water taking cash corn daily. On the whole the foreign demand for American corn is not so bad. It is nothing striking, to be sure, but it is steady. And the visible supply in the United States increased last week noticeably less than it did in the same week last year; that is, 1,606,000 bushels, against 2,387,000 in the like week of 1922. The total is now 25,260,000 bushels, against 39,641,000 bushels a year ago. On the 28th inst. offerings were smaller, the demand rather better and the tone stronger for a time, although there was a later reaction, which left prices about where they were the day before. Rains fell in many parts of Argentina, where they were needed. Farmers are cutting corn there in early districts. To-day prices ended slightly lower after some advances early in the day, when wheat, by the way, was firmer. Also Argentine exports for the week were only 464,000 bushels. That counted. So did a report that Argentine stocks are down to a low stage. But liquidation later on, in sympathy with a reaction in wheat, caused a setback. Yet prices show a rise for the week of ¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	91½	90½	91	91½	92¼	92¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	74¼	73½	74⅛	74¼	75⅜	75¼
July delivery in elevator	75¼	74½	75⅜	75½	76½	76⅜
September delivery in elevator	76	75⅜	76	76¼	77⅜	77¼

Oats declined for a time with other grain, especially as the demand showed no snap. The technical position of the market, it is true, has acted as a brake on declines. It is evident that there is quite a considerable short interest. At one time, too, there was considerable covering of shorts. That was noticeable on the 27th inst. Cash markets on that day, moreover, were firm, as receipts of late have been small. Also, there was a decrease in the visible supply in the United States last week of 1,022,000 bushels, in sharp contrast with an increase in the same week last year of 2,614,000 bushels. The total is now only 29,274,000 bushels, against no less than 70,471,000 bushels a year ago. In other words, on the face of it the statistics are not inimical to the price. But for all that, nothing seems to rouse the market from its prolonged lethargy. The consumption is on quite a good scale. But speculation does not seek this branch of the grain market. Business is confined very largely to routine limits. There is nothing striking in the developments from day to day. On Wednesday, however, prices rallied somewhat on further covering of shorts, with cash oats firm. To-day prices ended a fraction lower, after a small early advance. For the week there is a net rise, however, of ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	56½	56	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	44⅛	44¼	44½	45	45¼	45⅛
July delivery in elevator	43¾	43⅞	44⅜	44¾	45	44⅝
September delivery in elevator	42½	42½	43	43½	43⅞	43¼

Rye declined more than other grain. On the 26th inst. it fell 1½ to 3¼c., with big liquidation. Holders became tired. Export business was only 150,000 bushels. The visible supply in the United States increased last week 979,000 bushels, against only 72,000 in the same week last year. The total is now up to 14,025,000 bushels, against 7,345,000 a year ago. Later there was some recovery but not much. Shorts, however, did cover to some extent with wheat stronger. Also, there was less liquidation. The technical position looked better after the heavy selling of the previous day. On the 27th inst. receipts at Chicago were 20 cars against 5 last year; Winnipeg receipts, 15 cars against none last year; Duluth, 30 cars. Rye stocks at Minneapolis increased 55,000 bushels in three days. Rye futures at Chicago were ¼ to ⅜c. higher. Minneapolis was ⅝c. higher. It was said that a cargo was sold to Norway on Wednesday. But there has been a disposition to sell owing, it is said, to a pressure of cash rye in winter storage. To-day prices receded slightly and show a decline for the week of 2 to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	86¼	84½	84⅞	84¾	83½	83⅜
July delivery in elevator	84½	83⅜	84	83⅝	83	82¾

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 48¾	No. 2 white	56
No. 2 hard winter	1 33¾	No. 3 white	54½@55
Corn—		Barley—	
No. 2 yellow	92¼	Feeding	Nominal
Rye—No. 2	95½	Malting	81@82

FLOUR

Spring patents	$6 30@$6 75	Barley goods—	
Winter straights, soft	5 90@ 6 25	No. 1, 1-0, 2-0	$5 75
Hard winter straights	5 90@ 6 30	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	1 95@ 2 00	Spot delivery	2 92½@ 3 00
Corn flour	1 90@ 2 00		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	259,000	343,000	3,722,000	1,340,000	159,000	157,000
Minneapolis	------	1,400,000	153,000	300,000	191,000	253,000
Duluth	------	665,000	23,000	10,000	55,000	375,000
Milwaukee	8,000	64,000	672,000	525,000	190,000	87,000
Toledo	------	75,000	74,000	36,000	------	5,000
Detroit	------	21,000	38,000	46,000	------	------
Indianapolis	------	40,000	349,000	92,000	------	------
St. Louis	84,000	577,000	675,000	378,000	22,000	2,000
Peoria	29,000	36,000	325,000	181,000	15,000	16,000
Kansas City	------	1,356,000	487,000	174,000	------	------
Omaha	------	398,000	622,000	176,000	------	------
St. Joseph	------	161,000	254,000	34,000	------	------
Total wk. '23	380,000	5,136,000	7,444,000	3,292,000	632,000	895,000
Same wk. '22	402,000	5,704,000	13,802,000	4,401,000	416,000	350,000
Same wk. '21	222,000	5,527,000	7,494,000	2,740,000	355,000	405,000
Since Aug. 1—						
1922-23	15,005,000	312,883,000	208,011,000	148,734,000	26,981,000	36,638,000
1921-22	13,101,000	249,025,000	263,138,000	137,743,000	18,874,000	12,998,000
1920-21	18,502,000	238,076,000	128,787,000	126,770,000	18,730,000	11,583,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 24 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	260,000	318,000	693,000	174,000	20,000	23,000
Portland, Me.	13,000	216,000	34,000	158,000	84,000	17,000
Philadelphia	66,000	1,263,000	278,000	49,000	------	22,000
Baltimore	21,000	365,000	926,000	17,000	------	394,000
N'port News	7,000	------	------	------	------	------
Mobile	23,000	------	21,000	5,000	------	------
New Orleans *	54,000	76,000	192,000	34,000	------	------
Galveston	------	48,000	------	------	------	------
St John, N. B.	40,000	500,000	85,000	162,000	50,000	------
Boston	18,000	150,000	7,000	28,000	------	------
Total wk. '23	502,000	2,836,000	2,236,000	627,000	154,000	456,000
Since Jan.1'23	4,171,000	41,066,000	18,629,000	5,672,000	1,229,000	9,335,000
Same wk. '22	455,000	3,755,000	4,563,000	782,000	250,000	363,000
Since Jan.1'22	3,634,000	29,603,000	37,382,000	5,188,000	1,311,000	2,245,000

* 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. 24 1923, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels
New York	292,404	253,015	58,914	29,940	25,714	8,594	------
Portland, Me	216,000	34,000	13,000	158,000	17,000	84,000	------
Boston	121,000	------	------	------	------	------	------
Philadelphia	1,219,000	679,000	9,000	------	15,000	2,000	------
Baltimore	293,000	906,000	3,000	35,000	1,011,000	------	------
Norfolk	------	------	4,000	------	------	------	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	21,000	23,000	5,000	------	------	------
New Orleans	268,000	400,000	42,000	14,000	69,000	------	------
St. John, N. B	500,000	85,000	40,000	162,000	------	50,000	------
Total week 1923	2,909,404	2,378,015	195,914	403,940	1,137,714	144,594	------
Week 1922	4,264,020	4,938,152	205,546	758,636	254,000	322,318	------

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. 24 1923.	Since July 1 1922.	Week Feb. 24 1923.	Since July 1 1922.	Week Feb. 24 1923.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	75,050	3,778,435	770,180	70,465,187	650,000	22,950,791
Continent	75,864	4,373,605	2,139,224	164,850,998	1,624,015	43,086,335
So. & Cent. Amer.	4,000	318,332	------	190,000	------	35,000
West Indies	41,000	864,800	------	31,000	104,000	2,203,700
Brit.No.Am.Cols.	------	2,000	------	------	------	13,700
Other Countries	------	573,595	------	1,816,705	------	13,500
Total 1923	195,914	9,910,767	2,909,404	237,353,881	2,378,015	67,303,026
Total 1921-1922	205,546	9,102,919	4,264,020	210,891,424	4,938,152	89,898,552

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Feb. 23, 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. 23.	Since July 1.	Since July 1.	Week Feb. 23.	Since Juyl 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,179,000	419,168,000	300,748,000	1,569,000	70,904,000	97,624,000
Russ. & Dan.	400,000	4,335,000	3,096,000	238,000	3,988,000	11,024,000
Argentina	4,318,000	73,076,000	41,034,000	796,000	92,768,000	89,951,000
Australia	2,504,000	26,220,000	66,584,000	--------	--------	--------
India	48,000	6,620,000	712,000	--------	--------	--------
Oth. countr's	--------	--------	--------	--------	4,521,000	9,182,000
Total	11,449,000	429,419,000	412,174,000	2,603,000	172,181,000	207,781,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 24, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	590,000	2,329,000	1,357,000	278,000	205,000
Boston	2,000	9,000	29,000	------	------
Philadelphia	585,000	387,000	788,000	40,000	3,000
Baltimore	735,000	1,546,000	361,000	1,841,000	62,000
Newport News	------	144,000	------	------	------
New-Orleans	1,692,000	933,000	231,000	69,000	13,000
Galveston	2,035,000	------	------	114,000	------
Buffalo	2,990,000	327,000	1,140,000	1,050,000	524,000
" afloat	932,000	------	------	------	250,000
Toledo	803,000	115,000	289,000	17,000	1,000
Detroit	36,000	39,000	157,000	27,000	------
Chicago	1,565,000	12,126,000	7,077,000	324,000	308,000
" afloat	752,000	------	181,000	248,000	------
Milwaukee	184,000	651,000	1,007,000	298,000	239,000
Duluth	8,461,000	150,000	619,000	6,668,000	212,000
St. Joseph, Mo	1,043,000	588,000	194,000	19,000	4,000
Minneapolis	15,521,000	380,000	10,916,000	2,381,000	903,000
St. Louis	783,000	1,002,000	648,000	10,000	13,000
Kansas	5,665,000	1,328,000	1,090,000	142,000	------
Peoria	2,000	400,000	391,000	------	------
Indianapolis	285,000	321,000	466,000	------	------
Omaha	2,079,000	1,835,000	1,947,000	448,000	29,000
Sioux City	379,000	650,000	386,000	41,000	11,000
On Canal and River	381,000	------	------	10,000	32,000
Total Feb. 24 1923	47,500,000	25,260,000	29,274,000	14,025,000	2,809,000
Total Feb. 17 1923	47,946,000	23,654,000	30,296,000	13,046,000	2,874,000
Total Feb. 25 1922	41,278,000	40,812,000	70,471,000	7,345,000	2,002,000

Note.—Bonded grain not included above: *Barley*, New York, 193,000 bushels; Buffalo, 967,000; Buffalo, afloat, 402,000; Duluth, 58,000; total, 1,622,000 bushels, against 261,000 bushels in 1922. *Oats*, New York, 269,000; Boston, 3,000; Baltimore, 50,000; Buffalo, 1,053,000; Buffalo afloat, 502,000; Duluth, 28,000; Toledo afloat, 587,000; total, 2,492,000 bushels, against 1,078,000 bushels in 1922. *Wheat*, New York, 1,763,000 bushels; Boston, 202,000; Philadelphia, 1,766,000; Baltimore, 1,915,000; Buffalo, 6,285,000; Buffalo afloat, 7,690,000; Duluth, 170,000; Toledo, 346,000; Toledo afloat, 1,343,000; Chicago, 262,000; total, 21,742,000 bushels, against 9,671,000 bushels in 1922 .

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,350,000	301,000	450,000	151,000	161,000
Ft. William & Pt. Arthur	29,998,000	------	3,966,000	------	2,767,000
" afloat	163,000	------	------	------	------
Other Canadian	3,266,000	------	823,000	------	949,000
Total Feb. 24 1923	34,777,000	301,000	5,239,000	151,000	3,877,000
Total Feb. 17 1923	35,474,000	316,000	5,394,000	151,000	3,929,000
Total Feb. 25 1922	28,779,000	966,000	6,734,000	21,000	2,375,000
Summary—					
American	47,500,000	25,260,000	29,274,000	14,025,000	2,809,000
Canadian	34,777,000	301,000	5,239,000	151,000	3,877,000
Total Feb. 24 1923	82,277,000	25,561,000	34,513,000	14,176,000	6,686,000
Total Feb. 17 1923	83,420,000	23,970,000	35,690,000	13,197,000	6,803,000
Total Feb. 25 1922	70,057,000	41,778,000	77,205,000	7,366,000	4,377,000

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 27.—The general summary of th e weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 27, is as follows:

Temperature conditions were more favorable during the week ended Feb. 27 from an agricultural point of view than during the preceding week, especially in Central and Nortwhestern regions. The temperature averaged below normal in the East, but was somewhat above normal in the Pacific States and much above in the Central and upper Great Plains region. Copious rain fell from Texas eastward to the Carolinas. This was of especial benefit in Northern Texas and Eastern New Mexico. Mòre moisture was needed, however, in most of Florida, as well as in the Western Central Great Plains, and many parts of the upper Mississippi Valley.

Mild weather caused a reduction of the snow-covered area in Central-Northern regions and alternate freezing and thawing caused some damage to grain and grass fields in the Ohio Valley. There was some blowing of soil by high winds in South Dakota, where the ground was bare. Temperatures were more favorable for stock in the Northwest and West.

Wet soil delayed the plowing and planting in Southern and Eastern Texas, but good progress was made in field work in other Southern States during the first part of the week. Plowing for corn and cotton progressed rapidly in Arkansas. Plowing made excellent progress in Louisiana, where some corn was planted. Preparations for corn were well advanced in Southern Georgia, and planting was begun. The replanting of corn was in progress in Central and Northern Florida where it had been killed by frost of the previous week, but germination was delayed by lack of moisture.

Conditions were favorable for ice harvest. Roads were in good condition in most of the Great Plains region although highways were still generally blocked to automobiles and trucks in North Dakota and dirt roads were heavy and impassable in parts of Texas, roads were very muddy and in rather poor condition in many Central and Southern districts from the Mississippi Valley eastward. Very little corn was moving in Illinois and the delivery of tobacco was delayed in Kentucky. The warm weather of the latter part of the week softened the roads and made hauling difficult or impossible in the extreme upper Mississippi Valley. Highways were poor and in places impassable on account of snow or ice in Northern New York and parts of Michigan, and traffic was interrupted by snow storms at high elevations in Colorado and roads were largely blocked by snow in the upper Rocky Mountains.

Wheat was somewhat damaged in parts of the Ohio Valley by the recent freeze and the late sown was injured considerably in Kentucky but the early seeded contined in good condition. Considerable damage was reported from all sections of Indiana, where many fields continued ice-covered and the cold appeared to have done less damage in Illinois, but much wheat has turned brown in the central portion of that State, while grains continued in satisfactory condition generally in Ohio.

The cold weatner apparently did little if any harm in the trans-Mississippi States. Wheat showed improvement in Arkansas and there was sufficient precipitation for present needs in Missouri, where wheat appeared to be well rooted and has a good color. Drouth continues in Nebraska. Light to moderate rains occurred in Eastern and North Central Kansas, which gave temporary relief and caused wheat to green up some, but severe drouth continued in Western Kansas and Eastern Colcrado. Cereals made satisfactory progress in Eastern Oklahoma but they continued to need moisture badly in the Western portion. Rainfall was very favorable in Texas, particularly in the Western and Northwestern parts.

Rainfall in the Central Rocky Mountain districts was beneficial and the melting snow penetrated the soil in the Far Northwest, while the warmth stimulated growth of grain in California. The weather was generally favorable for cereals in the Southern States, although some bad effects were shown from the freeze in Alabama. Oat seeding progressed favorably in most of the Southern Great Plains area and some was seeded in Arkansas. Not much seeding was done in the East Gulf States.

THE DRY GOODS TRADE.

Friday Night, Mar. 2 1923.

The chief developments of the past week bearing on the textile situation and outlook have been the announcement of the withdrawal of all offerings by the American Woolen Co., the further vigorous advance in raw cotton and the boom in raw silk in Yokohama. The advance in raw cotton to new high levels for the season has resulted in a very noticeable firming up of prices for unfinished cotton cloths, and increasing unwillingness on the part of mills to sell far ahead. The rise in the staple, however, has caused no undue excitement in cotton textile markets, as merchants and manufacturers had been fully convinced for some time past that cotton would sell at abnormally high prices this season and made their commitments accordingly. On the other hand, the high prices do not appear to check demand for goods to any great extent. Buyers who have pursued a conservative policy have become aware of the fact that they will have to pay more for their supplies without getting any additional guarantee of an early improvement in the volume of deliveries. Mills in most cases are booked up for the immediate future and are being pressed to take orders for later delivery which they are reluctant to accept, as they are obliged to make provision against the continued rise in prices for raw cotton as well as the rise which has already taken place since the last advances in cloth prices were named. The lines opened during the week attracted a great deal of attention, this being particularly true in regard to new lines of ginghams, and a very satisfactory amount of business has been booked. While there may not be evidence of over-buying, it is claimed that some agents have been called on for goods that will over-sell their mill.

DOMESTIC COTTON GOODS: There continues to be an active demand for domestic cotton goods, and, influenced by the further advance in raw cotton, prices have ruled firm, with the tendency upward. Owing to the rise in the raw material markets, many buyers have been disposed to operate farther ahead than heretofore, or to purchase larger quantities than usual, while selling agents have tried to discourage such efforts, and have become more conservative in accepting contracts for delivery beyond June or July except on the regular fall lines that are being offered. As no one can foresee what the consumers' response will be to the higher prices which will no doubt prevail a few months hence, selling agents are doing everything possible to prevent speculative purchasing or abnormally heavy buying for deferred shipment at present prices. A feature in the jobbing trade has been the unusual demand from retailers for novelty fabrics of all kinds. Anything new finds a ready sale, and merchants who took chances on bringing out late specialties in fabrics have found a more responsive market than they expected. There has also been a better demand for good qualities of fine wash fabrics for early delivery, sales having evidently started in retail channels to provide for the reported increase in the dmand for summer dresses. Orders for fall ginghams are said to be coming along very steadily, and some of the larger operators have placed more business than mill agents expected. There appears to be a ready demand for new colors, as the trade is buying many of the new blues, the bright yellows and oranges and some of the very dark goods with black suggestions. An improved demand has been noted for sheetings, and buyers are talking of late contracts. Mills, on the other hand, are not disposed to entertain deferred contracts on the basis of present price levels owing to the uncertainty of the raw material situation. There has been a good demand for print cloths and gray goods in the New York market during the week, and prices have ruled firm with the tendency higher. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8⅝c., and the 27-inch, 64 x 60's, at 8⅜c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12⅝c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: The markets for woolens and worsteds continue in a sound position. The volume of fall business booked has been of large proportions, and it is generally believed to be of a substantial character owing to the moderation shown in the prices imposed. Prices named on fabrics for both men's and women's wear for the fall season have shown only moderate increases, but any changes will no doubt be in the upward direction. The feature in the market during the past week has been the announcement of the withdrawal of all offerings of the American Woolen Co. Fancy worsteds and plaid back overcoatings have enjoyed a particularly large forward business, while dress goods have also done well.

FOREIGN DRY GOODS: There has been no diminution in the volume of buying of linens during the past week. There continues to be an active demand from jobbers and retailers in all sections of the country, and where prices have been advanced, it has been due to the fact that new importations have demanded the upward revision. Old customers are urging the prompt shipment of goods purchased, while new business is finding sources of supply being quickly eliminated. The buying continues to cover all descriptions of dress and housekeeping lines. Burlaps, after ruling quiet during the early part of the week, developed more activity. Buying was stimulated by former advices from Calcutta. Light weights are quoted at 7.20 to 7.30c., and heavies at 8.75 to 8.80c.

State and City Department

NEWS ITEMS

Calcasieu Parish, La.—*Parish Appeals from Decision Against Bond Issue and Tax for Ship Channel.*—The Police Jury of Calcasieu Parish has appealed from the decision of the Fifteenth Judicial District Court, made last Oct. 13 (in which it was held that the city of Lake Charles had no legal right to vote with the parish on a $2,750,000 bond issue for the construction of a ship channel—V. 115, p. 1964. The case was given a hearing on Feb. 6, according to the New Orleans "Times-Picayune" of Feb. 7, which said:

Argument on the appeal of the parish of Calcasieu from a lower court decision in favor of the Union Sulphur Co. which attacked the validity of an election and bond issue to provide a deep-water channel from Lake Charles to the Gulf, was heard yesterday before the Supreme Court.

Dr. Lee H. Moss was the representative of the police jury and C. R. Liskow represented the sulphur concern. It was said the annual tax of the Union Sulphur Co. will be approximately $100,000 under the tax to be levied.

The purpose of the bond issue is to provide a ship channel through the Calcasieu River and the lakes it connects with from Lake Charles to the Gulf. The attack of the sulphur company was based on the plea that the police jury was without authority to include the city of Lake Charles in the district that was created in that the parish and city are separate taxing units. The voters outside of Lake Charles voted against the tax, but the majority for in Lake Charles overcame the country vote and carried the measure.

Connecticut.—*Changes in List of Legal Investments for Savings Banks.*—According to the Hartford "Courant," three changes in the list of legal investments for Connecticut savings banks were announced on Feb. 19 by Bank Commissioner John B. Byrne. Serial bonds of the New York Central System, known as Equipment Trust 6%, 1922 to 1935, and 7%, 1922 to 1935, have been added because of an increase in capital stock, it is said. Branford Water Co. 4½%, 1943 bonds which have been assumed by the New Haven Water Co., are also said to have been put on the list.

Due to the fact that Fort Worth, Texas, has exceeded the limit in municipal indebtedness under Connecticut laws, its bonds have been removed from the list.

Illinois.—*Soldiers' Bonus Attacked.—Carried to Supreme Court.*—An injunction suit against the Soldiers' Bonus Act approved by the voters last fall, brought in January in the Sangamon County Court and there dismissed by Judge E. S. Smith, but only with doubts of the constitutionality of the Act, has been carried to the Illinois State Supreme Court. In a brief filed in the Supreme Court, Noah C. Bainum, counsel for Dr. E. E. Hagler, the petitioner, contends that the Act was in violation of Section 20 of Article 4 of the State Constitution. The brief compares the Illinois and New York bonus measures and constitutions, mentioning that the New York bonus was held to be in conflict with a section of the State's Constitution very similar to Section 20 of Article 4 of the Illinois Constitution. The Chicago "Journal of Commerce" in its issue of Feb. 16 summarized the brief as follows:

"Perhaps one of the most serious objections," says the brief is directed to the violation of Section 20, Article 4, of the Constitution, which provides that the State shall never pay, assume or become responsible for the debts or liabilities of or in any manner give, loan or extend its credit to or in aid of, any public or other corporation, association or individual.

"This same question was involved in the construction of the Bonus Act recently passed by the General Assembly of the State of New York."

That Act was held to violate the New York State Constitution, which contains a provision similar to that in the Illinois Constitution, declares the brief, which continues:

,"The opinion of the Court there is upon the theory that those persons who served in the military or naval forces of the United States in the recent war with Germany did not render service to the State of New York; that the State was not the actor. Gratitude may impel any individual to reward his benefactors; one may do as he will with his own. The State may not. Its Constitution forbids.

"Upon reading Section 19, Article 4, of the Constitution, it will be noted that the General Assembly shall never grant or authorize extra compensation, fee or allowance to any public officer, agent, servant or contractor, after services have been rendered or a contract made nor authorize the payment of any claim under any agreement made without express authority of law.

"Even assuming that they were servants of the State of Illinois, their service was terminated at the conclusion of the war with Germany, a number of years ago. The service is rendered. No appropriation had ever been made in advance by the General Assembly for the payment of this service and under Section 19 of Article 4 of the Constitution the General Assembly shall never grant or authorize extra comepnsation."

Kansas.—*Soldiers' Bonus Upheld by Courts—Bills to Start Bonus Payments Introduced in Legislature.*—On Feb. 16, according to the Kansas City "Star," the suit brought by the Attorney-General for the purpose of validating the $25,000,000 bond issue authorized in the Soldier Bonus Act adopted by the voters last November, was dismissed and the Act held constitutional in all respects. (See V. 116, p. 432.) The 'Star" in a Topeka dispatch dated Feb. 16 said:

The Kansas Supreme Court to-day handed down a decision upholding the constitutionality of the 25-million dollar State soldier bonus bond issue.

The Supreme Court sustained the demurrer filed by the defense to the petition of the plaintiff. The original petition challenged the validity of the bond issue. In its summarized opinion to-day, the Supreme Court specifically denied each of the eight points raised by plaintiff's petition and outlined a total of ten reasons why the bonus law is valid. The opinion, in particular, points out that the bonus law does not create any "inequality" or violate the bill of rights in the fact that it does not provide a bonus for the heirs of those who lost their lives in the service. This was one of the points on which the plaintiffs placed particular stress.

The suit was a "friendly" one, brought by the State *ex-rel.* Attorney-General Charles D. Griffith against Governor Davis, Frank J. Ryan, Secretary of State; N. A. Turner, State Auditor, and Adjutant General R. Neil Rahn, which officials constitute the board empowered by the bonus law to put the Act into effect. The result of the decision is to establish a clean bill of health for the 25 million dollar bonds, thereby enhancing their market value when bids are to be sought. The bond issue is to be authorized at once by the State Compensation Board, the members said to-day.

Immediately following the decision, Representative Gates of Kansas City introduced in the House four measures designed to clear up completely all controversies relative to the administration of the Bonus Act by the State Board appointed for that purpose.

These bills would create in each county a local board composed of the County Clerk, Probate Judge and Clerk of the Court, to distribute blanks and receive bonus applications; give power to three members of the Board—the Governor, State Auditor and Secretary of State, two of whom are Republicans—to appoint a State Compensation Director at $5,000 a year; create a fund in the State Treasurer's department into which money obtained in bonus bond sales would be deposited and from which bonus allotments would be disbursed, and the fourth would protect those to whom a bonus is to be paid from assigning or disposing of the bonus before they receive it and make the bonus money immune to liens or attachment, except in cases of wife desertion.

New Hampshire.—*Constitutional Amendment To Be Voted on.*—On Feb. 16 the Constitutional Convention at the request of the General Court, passed a resolution submitting to the voters at an election to be held Mar. 13 the question of whether or not Articles 5 and 6 of the State Constitution shall be amended so as to give the Legislature the power to impose reasonable taxes. At present the Legislature may levy "proportional and reasonable assessments." The object of the change is to remove the requirement that taxes be proportional, which, under the interpretation made by the New Hampshire Supreme Court, prevents the General Court from making, it is claimed, a more equitable distribution of the tax burden.

New York City, N. Y.—*Assessed Valuation and Tax Rate for* 1923.—On March 1 Comptroller Charles L. Craig filed with the Board of Aldermen schedules of the assessed valuations and tax rates for 1923. The total assessed value of taxable property is placed at $10,812,650,913, an increase of $352,051,043 over last year's valuation. The tax rate is fixed at 2.74 for Manhattan, Brooklyn, Bronx and Queens, and 2.76 for Richmond. This is a decrease of one point for Manhattan and Bronx, two points for Brooklyn and Richmond, and five points for Queens. The following is taken from the New York "Times" of March 2:

The tax rate for 1923 for the City of New York will be lower than last year's rate, according to schedules filed yesterday with the Board of Aldermen by Comptroller Charles L. Craig. The rate for Manhattan, Brooklyn, the Bronx and Queens will be 2.74 and that for Richmond 2.76. This is a point lower than 1922 for Manhattan and the Bronx, two points lower for Brooklyn and Richmond and five points lower for Queens.

Meeting in Special Session yesterday to receive the tax rolls from the Comptroller, the Aldermen referred the schedules to its Committee on Finance for adoption to-day. The rates are based upon real and personal properties with an assessed valuation of close to $11,000,000,000. The tax rate for 1923 based on each $100 of assessed value, compared with 1922, is as follows:

	1923.	1922.		1923.	1922.
Manhattan	2.74	2.75	Queens	2.74	2.79
Brooklyn	2.74	2.76	Richmond	2.76	2.78
The Bronx	2.74	2.75			

In his report to the Aldermen the Comptroller stated that the total of the budget for 1923 was $353,350,975 67. The amount of the general fund is not stated under a recent amendment to the Charter, which gives the Comptroller time to estimate upon the probable resources of some $5,000,000 which the city lost through the bank tax decision. If this decision had not been adverse to the city the tax rate, according to the Comptroller, would have been still lower. The Comptroller's figures show that there has been a large amount of building in each borough, stimulated by the tax exempt law, with Brooklyn in the lead.

The following table shows the assessed valuation of real estate and personal estate in the several boroughs, exclusive of the amount of exemption from local taxation allowed on new dwellings:

	Assessed Valuations of		
Boroughs—	*Real Estate.*	*Personal Estate.*	*Total.*
Manhattan	$6,177,890,668	$149,893,000	$6,327,783,668
The Bronx	926,682,418	16,974,900	943,657,318
Brooklyn	2,536,590,061	41,039,150	2,577,629,211
Queens	804,004,439	7,242,550	811,246,989
Richmond	150,897,987	1,435,750	152,333,737
Total	$10,596,065,573	$216,585,350	$10,812,650,923

The value of the real estate that has been exempted from local taxation under the emergency housing laws is $248,170,325, divided as follows: Manhattan, $22,932,000; the Bronx, $49,849,025; Brooklyn, $99,753,140; Queens, $66,507,610, and Richmond, $9,128,550.

These valuations are subject only to State taxes and assessments for special improvements collectible with the tax levy. The total amount of taxes required to be raised in 1923 is $295,197,238 96.

New York State.—*Legislature Passes Bonus Bill.*—The people of New York State will again vote on a bonus measure. The Barnes resolution, providing for an amendment to Article 7 of the Constitution by the addition of a new section, to be known as Section 13, so as to allow the creation of a debt of $45,000,000 for the payment of a bonus to World War veterans, was adopted by the Senate on Feb. 28, and having been previously passed by the Assembly, now goes to the Governor. This resolution was passed by the last Legislature and when signed by the Governor will be ready for submission to the voters in the fall.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADA, Norman County, Minn.—*BOND SALE.*—The State of Minnesota, has been awarded $28,000 4½% electric light and power plant bonds. Denom. $1,000 and $2,000. Date July 1 1923. Int. ann. (July). Due serially 1928 to 1942, incl. Notice that these bonds would be sold to the State of Minnesota, was given in V. 116, p. 201.

ALLIANCE CITY SCHOOL DISTRICT (P. O. Alliance), Stark County, Ohio.—*BOND SALE.*—The $70,000 5% bonds which were offered for sale on Feb. 19 (V. 116, p. 317) were awarded to Jelke-Hood & Co. of Chicago, for $73,220, equal to 104.60, a basis of about 4.40%. Date Mar. 1, 1923. Denom. $1,000. Int. (M. & S.), payable at the office of the depository of the school District. Due yearly on Mar. 1 as follows: $1,000, 1925, and $3,000, 1926 to 1948, inclusive.

ANTONITO, Conejos County, Colo.—*BOND ELECTION.—BOND SALE.*—James N. Wright & Co. of Denver, have purchased approximately $60,000 6% electric light bonds subject to being voted at an election which is now being urged.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*ADDITIONAL DATA.*—The price at which George M. Bechtel & Co. of Davenport acquired the $23,000 funding bonds, reported sold to them in V. 116, p. 640, was par. The bonds were purchased on Jan. 2 of this year and are described as follows: Int. rate 4¾%. Denom. $1,000. Date Jan. 2 1923. Int. J. & J. Due Jan. 1 1943.

ARCANUM SCHOOL DISTRICT (P. O. Arcanum), Darke County, Ohio.—*BOND SALE.*—An issue of $200,000 5% school bldg. bonds which was offered for sale on Dec. 15 1922 was purchased by the State Industrial Commission. Dated Dec. 15 1922. Denom. $1,000. Int. A. & O. Due in 1948.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Boyd County, Ky.—*BIDS REJECTED—TO BE RE-OFFERED.*—The $60,000 4¾% school bonds offered on Feb. 1 (V. 116, p. 201) were not sold, as all bids received were rejected. Bonds to be re-offered about May 1. Date July 1 1923. Due $3,000 yearly on Jan. 15 from 1924 to 1943, inclusive.

BARNEY CONSOLIDATED SCHOOL DISTRICT (P. O. Barney), Brooks County, Ga.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased $20,000 6% school bonds at par and accrued interest. Denom. $500. Date Sept. 1 1922. Prin. and annual interest (Sept.) payable at the National Park Bank, N. Y. City. Due on Sept. 1 as follows: $500, 1926 to 1929, incl.; $1,000, 1930 to 1951, incl., and $500, 1952. Notice of this sale was given in V. 116, p. 537, under the caption of "Barney, Ga."; it is given again as additional information has come to hand.

BEE COUNTY (P. O. Beeville), Tex.—*WARRANT SALE.*—The Security Trust Company of Austin, has purchased $30,000 6% tech eradication warrants at 95.60, a basis of about 6.60%. Denom $1,000. Date Feb. 15 1923. Int. ann. Feb. 15. Due Feb. 15 1933.

BELGRADE, Gallaten County, Mont.—*BOND SALE.*—The $46,000 water works bonds offered on Feb. 23 (V. 116, p. 317) were awarded to the Belgrade Water Co. as 5s at par. Date Jan. 1 1923. Due in 20 years; optional after 10 years.

BLACKWELL, Kay County, Okla.—*BOND DESCRIPTION—PRICE.*—The $50,000 park bonds purchased by the City Sinking Fund as stated in V. 116, p. 741—are described as follows: Denom. $1,000. Date Feb. 3 1923. Int. F. & A. 5%. Due Feb. 3 1928. The price paid was par.

BOONE, Independent School District (P. O. Boone), Boone County, Iowa.—*BOND ELECTION.*—On March 12 $225,000 school impt. bonds will be voted upon, it is reported.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder), Colo.—*BONDS TO BE OFFERED SOON.*—We are informed by Henry M. Sayre, Acting Secretary of Schools, that bids will be received soon for $284,000 5% coupon school bonds by the Secretary. Date Mar. 1 1923. Int. (M. & S.), payable at the County Treasurer's office. Due $40,000 yearly on Nov. 1 beginning 1926.

BOWIE, Montague County, Texas.—*BOND SALE.*—The $20,000 5% water extension bonds voted on Dec. 22—V. 116, p. 317—have been disposed of.

BOWLING GREEN, Wood County, Ohio.—*BIDS REJECTED.*—All bids received for $12,360 5% refunding bonds which were offered for sale Feb. 17 (V. 116, p. 317) were rejected. Bonds are being reoffered on Mar. 24.

BRADENTOWN, Manatee County, Fla.—*BOND SALE.*—The $76,000 street paving and $10,000 sewer extension works and park impt. bonds offered on Feb. 23 (V. 116, p. 317) were awarded to the Hanchett Bond Co. of Chicago, as 5s at 98.28 and plus the cost of blank bonds and attorney's opinion. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially.

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Crow Wing County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 5 by Louis F. Hohman, Secretary, Board of Education, for $35,000 5% refunding bonds. Date April 1 1923. Denom. $1,000. Prin. and semi-ann. int. (A. & O.), payable at the District Treasurer's office. Due $5,000 yearly on April 1 from 1925 to 1931, incl. A cert. check for 5% of bid, required.

BROWN COUNTY (P. O. Green Bay), Wisc.—*BOND SALE.*—The First Wisconsin Co., Henry C. Quarles & Co., and the Second Ward Securities Co., all of Milwaukee, have purchased $605,000 5% tax-free highway improvement bonds at 102.93—a basis of about 4.58%. Denom. $1,000. Dated Oct. 1 1921 and April 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due on April 1 as follows: $14,000, 1923, $44,000, 1924 to 1927, inclusive, $56,000, 1928, $21,000, 1929 to 1931, inclusive, $28,000, 1932 to 1936, inclusive, $40,000, 1937 to 1939, inclusive, and $36,000, 1940. Notice of the offering of these bonds to investors was given in V. 116, p. 847, the sale is now given as the price and other details have come to hand.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Texas.—*BOND ELECTION.*—On March 5 a proposition to issue $25,000 school building bonds will be submitted to a vote of the people at an election to be held on that date.

BUFFALO, N. Y.—*BOND SALE.*—The Sinking Fund during the month of February was awarded $8,282 23 4% local work bonds, dated Feb. 15 1923.

BOND SALE.—An issue of $50,000 underwater land bonds has been awarded to the Water Bond Sinking Fund.

BURKE, Gregory County, So. Dak.—*BOND OFFERING.*—Bids will be received until 8 p. m. Mar. 9 by Karl E. Zutz, City Auditor, for $10,000 5¾% city-hall bonds. Denom. $1,000. Date Feb. 1 1923. Principal and semi-annual interest (F. & A.) payable at the First National Bank, Minneapolis. Due Feb. 1 1943. A certified check for 10% of amount bid, payable to the City Treasurer, required. Notice of this offering was given in V. 116, p. 847; it is given again as additional data have come to hand.

BOND ELECTION.—A special election will be held on Mar. 12 to vote on the question of issuing $13,000 6% electric lighting and domestic purposes bonds.

BURKE INDEPENDENT SCHOOL DISTRICT NO. 58 (P. O. Burke), Gregory County, So. Dak.—*BONDS OFFERED.*—J. F. Frame, Clerk of the School Board, received bids until 7:30 p. m. yesterday (Mar. 2) for $18,000 funding bonds. Denom. $1,000. Date Nov. 1 1922. Int. rate not to exceed 5½%. Due Nov. 1 1942, payable at the First National Bank, Minneapolis. A cert. check for 10% of issue, payable to the District Treasurer, required.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND SALE.*—Barr Bros. & Co., Inc., of New York were the successful bidders on Feb. 23 for the issue of 5% coupon (with privilege of registration) road bonds offered on that date—V. 116, p. 641—on their bid of $137,708 73 for $134,000 bonds, equal to 102.76, a basis of about 4.42%. Date April 1 1923. Due yearly on April 1 as follows: $14,000, 1924 to 1932, incl., and $8,000, 1933.

BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lakewood), Chautauqua County, N. Y.—*BOND SALE.*—On March 1 the Western Reserve Securities Corporation of Buffalo, bidding 107.229, a basis of about 4.39%, was awarded the $150,000 5% school bonds offered on that date (V. 116, p. 857). Date March 1 1923. Due $6,000 yearly on March 1 from 1928 to 1952, inclusive. Other bidders, all of New York, were:

Union National Corporation	106.90	Farson, Son & Co	105.81
Geo. B. Gibbons & Co., Inc	106.366		

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BONDS NOT SOLD.*—The $363,046 51 5% coupon bridge bonds which were offered for sale on Feb. 20 (V. 116, p. 433) were not sold. The bonds are to be re-offered. The following bids were received on Feb. 20:

Name.	*Premium.*	*Name.*	*Premium.*
Hayden Miller&Co.,Clev	$12,500 00	W.L.Slayton &Co.,Toledo	$9,500 00
Title Guar.& Tr.Co.,Cin	10,171 46	Sidney Spitzer Co., Toledo	9,718 80

CAMAS, Clarke County, Wash.—*BONDS VOTED.*—The Portland "Oregonian" on Feb. 17 said: "The municipal election held on Feb. 13 in Camas, for the purpose of deciding whether or not the city was to issue $158,500 in bonds to take over the water works system resulted in a victory for the bond issue. The vote was 232 to 7. There was little or no opposition to the measure, and as a result most of the Camas voters stayed indoors because of the storm.

"The city may take over the present system, which is valued at about $60,000, and add improvements, or it may start a new system of its own. The question is for the council to decide. The millage levy will be fixed later."

CAMERON, Milan County, Tex.—*BOND ELECTION RESCINDED.*—We are advised that the election which was scheduled to take place on Feb. 13 (V. 115, p. 2928) was rescinded and a new election may be called later. These bonds were purchased by the National Bank of Commerce of St. Louis, subject to being voted at the election, which was to have taken place on Feb. 13. Notice of this pre-election sale was given in V. 116, p. 433.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—*BOND SALE.*—The $126,000 6% coupon road bonds offered on Feb. 24 (V. 116, p. 641) were awarded to the I. B. Tigrett & Co. of Jackson and Caldwell & Co. of Nashville, jointly, at par plus a premium of $13,300, equal to 110.55, a basis of about 5.09%. Date April 1 1923. Due on April 1 as follows: $7,000, 1933 to 1942, incl., and $8,000, 1943 to 1949, inclusive.

CANFIELD VILLAGE SCHOOL DISTRICT (P. O. Canfield), Mahoning County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. W. Baird, Clerk of the Board of Education, until 12 m. Mar. 17 for the purchase of $5,000 5½% bonds. Auth., Secs., 7625-26-27-28 of the Gen. Code. Date Jan. 1 1923. Denom. $700, except 1 for $800. Int. J. & J. Prin. and int. payable at the depository of the above school District. Due on July 1 as follows: $700, 1925 to 1930, incl., and $800, 1931. A cert. check for $200, payable to the District Clerk, is required.

CARQUINEZ SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—The $240,000 5% school bldg. bonds offered on Feb. 19 (V. 116, p. 538) were awarded to the Bank of Pinole of Pinole, at a premium of $6,336, equal to 102.64. Date Mar. 1 1923. Due on Mar. 1 as follows: $10,000, 1924 and 1925; $11,000, 1927; $12,000, 1927, 1928 and 1929; $13,000, 1930; $14,000, 1931 and 1932; $15,000, 1933; $16,000, 1934 and 1935; $17,000, 1936; $18,000, 1937; $15,000, 1938 to 1940, incl., and $5,000, 1941. The following is a list of the bids received:

Name.	*Premium.*
First National Bank of Crockett and American National Co, jointly	$125
Blyth, Witter & Co. and Bank of Italy (Bond Dept.) jointly	5,832
National City Co. and Anglo-London'Paris Co., jointly	5,820
E. H. Rollins & Sons; Bond & Goodwin & Tucker, and William R. Staats Co., jointly	5,545
Bank of Pinole, Pinole	6,336

CARROLL COUNTY RURAL SPECIAL DISTRICT NO. 41 (P. O. Berryville), Ark.—*BOND OFFERING.*—S. A. Eden, Chairman, Board of Directors, will receive sealed bids until 12 m. Mar. 9 for $1,500 6% school bonds. Denom. $50. Due on Sept. 15 as follows: $100, 1923; $150, 1924 and 1925; $200, 1926; $150, 1927; $200, 1928; $150, 1929 and $200, 1930 and 1931. A cert. check for $100, required.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*DESCRIPTION.*—The $86,000 4½% refunding bonds awarded as stated in V. 116, p. 847, are described as follows: Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the School Treasurer's office, or may be collected, without expense, through Geo. M. Bechtel & Co. of Davenport. Due Feb. 1 1943.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. April 2 for $500,000 4% coupon sewerage bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable in N. Y. City or Charleston at option of holder. Due March 1 1963, optional March 1 1943. A certified check for $2,500 on a bank satisfactory to the Treasurer, required.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE.*—Barr Bros. & Co., Inc., and Blodget & Co., both of New York, bidding jointly, were awarded on March 1 the $250,000 5% coupon (with privilege of registration) road bonds, offered on that date (V. 116, p. 847) at 103.897, a basis of about 4.20%. Date April 1 1922. Due $150,000 April 1 1928 and $100,000 April 1 1929.

CHESTER COUNTY SCHOOL DISTRICT NO. 1 (P. O. Chester), So. Caro.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on Feb. 28—V. 116, p. 742—were awarded to the White Bank of Chester, and the People's National Bank of Chester, jointly, at 97.50, a basis of about 4.72%. Date Jan. 1 1923. Due on Jan. 1 as follows: $2,000 1924 and 1925, $3,000 1926 to 1931, incl., $4,000 1932 to 1938, incl., $5,000 1939$5,000 1939 and 1940, $6,000 1941 to 1945, $7,000 1946 to 1950, incl., $8,000 1951 and 1952 and $9,000 1953.

CHILAN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Wenatchee), Wash.—*BOND SALE.*—The State of Washington, has purchased $4,000 5¼% school bonds at par. Due Feb. 1 1945.

CHIPPEWA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—*BOND SALE.*—The $60,000 5% coupon bldg. bonds, which were offered for sale on Feb. 21 (V. 116, p. 538) were awarded to Sidney Spitzer & Co. of Toledo, for $61,043, equal to 101.738, a basis of about 4.79%. Dated Feb. 15 1923. Denom. $1,000. Int. M. & S. Due $3,000 yearly on Sept. 15 from 1924 to 1943, incl. The following bids were also received:

Name.	*Bid.*	*Name.*	*Bid.*
W. L. Slayton & Co., Toledo	$60,985	Spitzer-Rorick Co., Toledo	$60,846
Benj. Dancord Co., Detroit	60,903	Richard Parish & Lamson,	
Detroit Trust Co., Detroit	60,857	Cleveland	60,768
Otis & Co., Cleveland	60,852	Stacy & Braun, Toledo	60,756

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Mar. 19 by Fred A. Miller, County Clerk, for $246,070 5% road bonds. Date Mar. 1 1923. Denom. $1,000 and 1 for $70. Prin. and semi-ann. int. (M. & S.), payable in gold coin at the fiscal agency of the State of Oregon, in N. Y. City. Due on Mar. 1 as follows: $46,070, 1937, and $50,000, 1938 to 1941, incl. A cert. check for $10,000, required. The approving legal opinion of Teal, Winfree, Johnson & McCulloch will be furnished the successful bidder.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Feb. 24 the following two issues of 5% bonds, offered on that date—V. 116, p. 641—were sold to the Detroit Trust Co. of Detroit for $42,589 (102.43) and interest, a basis of about 4.69%:

$31,578 bonds. Date Feb. 15 1923. Due on Oct. 1 as follows: $1,578, 1924, $2,000, 1925, $1,000, 1926, $2,000, 1927, $1,000, 1928, $2,000, 1929, $1,000, 1930, $2,000, 1931, $1,000, 1932, $2,000, 1933, $1,000, 1934, $2,000, 1935, $1,000, 1936, $2,000, 1937, $1,000, 1938, $2,000, 1939, $1,000, 1940, $2,000, 1941, $1,000, 1942, and $2,000, 1943.

10,000 bonds. Date March 1 1923. Due $1,000 yearly on Oct. 1 from 1924 to 1933 inclusive.

The following bids were also received:

	Premium Offered.		*Premium Offered.*
N. S. Hill & Co	$683 00	Provident Sav. Bk. & Tr. Co	$483 14
W. L. Slayton & Co	673 29	Citizens Trust & Sav. Bank	373 28
Stacy & Braun	664 00	Seasongood & Mayer	365 00

CLINTON, Vermilion County, Ind.—*BOND SALE.*—The $37,500 5% coupon refunding bonds, which were offered for sale on Feb. 21 (V. 116, p. 538) were awarded to the Meyer-Kizer Bank of Indianapolis, at par and int. plus a premium of $393 75, equal to 101.05, a basis of about 4.78%. Date Feb. 21 1923. Denom. 70 for $500 each, and 10 for $250 each. Int. F. & A. 21. Due $3,750 yearly on Feb. 21 from 1924 to 1933, incl. The following bids were also received:

T. D. Sheerin & Co., Indianap	$382 50	BolgerMosser&Williaman, Chi	$315 00
Hanchett Bond Co., Chicago	287 50	Fletcher Sav.&Tr.Co.Indiap	388 90

CLINTON, Oneida County, N. Y.—*BOND ELECTION.*—According to the Utica "Press" of March 1, an election will be held on March 20 to vote on the question of issuing $6,000 5% fire truck bonds. Denom. $500.

COLFAX COUNTY SCHOOL DISTRICT NO. 42 (P. O. Kiowa Valley), N. Mex.—*BOND ELECTION.*—An election will be held on Mar. 10 to vote on the question of issuing $20,000 6% 10-30-year (opt.) school bldg. construction bonds

COLLIN COUNTY ROAD DISTRICT NO. 4 (P. O. McKinney), Texas.—*ADDITIONAL INFORMATION.*—We are advised that Ames, Emerich & Co. of New York were in joint account with the Mississippi Valley Trust Co. of St. Louis in the purchase of the $450,000 5½% road bonds—V. 116, p. 641. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in New York City or at the County Treasurer's office, at option of holder. Due serially on March 1 from 1924 to 1953, inclusive.

COLUMBUS SCHOOL CITY (P. O. Columbus), Bartholomew County, Ind.—*BOND SALE.*—The $55,000 4½% coupon school bonds, which were offered for sale on Feb. 20 (V. 116, p. 742) were awarded to Gavin L. Payne & Co. of Indianapolis, for $55,277, equal to 100.509, a basis of about 4.45%. Date Feb. 20 1923. Denom. $1,000. Int. F. & A., payable at the Union Trust Co. of Columbus. Due yearly on Feb. 20 as follows: $3,000, 1925 to 1933, incl.; $4,000, 1934 to 1943, incl. The following bids were also received: Harris Trust & Savings Bank of Chicago, $209, premium, and the Union Trust Co. of Columbus, $168, premium.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Celif.—*BOND OFFERING.*—L. E. Lampton, County Clerk and Ex-Officio Clerk, Board of Supervisors, (P. O. Los Angeles) will receive sealed proposals until 11 a. m. Mar. 5 for $57,000 5% school bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int., payable in lawful money of the United States, at the County Treasury. Due on Mar. 1 as follows: $3,000, 1924 to 1940, incl., and $2,000, 1941 to 1943, incl. A cert. or cashier's check for 3% of amount of issue payable to the Chairman, Board of Supervisors, required. The assessed valuation of the taxable property in school district for the year 1922 was $3,199,045, and the amount of bonds previously issued and now outstanding is $101,000. Population (est.) 7,000.

CORPUS CHRISTI, Nueces County, Tex.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin, that he has purchased $63,892 6% gas pipe line warrants. Denom. $1,000 and 1 for $892. Date Nov. 15 1922. Prin. and semi-ann. int. (M. & N. 15), payable at the American Exchange National Bank, N. Y. City. Due on Nov. 15 as follows: $5,892, 1923; $6,000, 1924 to 1928, inclusive, and $7,000, 1929 to 1932, inclusive.

CORPUS CHRISTI, Nueces County, Tex.—*BIDS REJECTED.*—All bids received for the $2,500,000 harbor construction sea wall bonds offered on Feb. 17 (V. 116, p. 318) were rejected. This is the second time bids have been rejected for these bonds, the first time being on Jan. 17.—V. 116, p. 318.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE.*—Thr $13,000 6% Series "J" impt. bonds offered on Feb. 19 (V. 116, p. 742) were awarded to Robertson & Ewing of Portland, at 104.05, a basis of about 5.44%. Date Dec. 12 1923. Due Dec. 12 1933. The following is a list of the bids submitted:

Name.	*Premium.*	*Name.*	*Premium.*
Robertson & Ewing	104.05	Western Bond & Mtge. Co	102.615
Ralph Schneeloch Co	103.45	Ladd & Tilton	102.475
G. E. Miller & Co	102.95	Lumbermen's Trust Co. Bk	101.85
Freeman, Smith & Camp Co	102.77		

CRYSTAL SPRINGS, Copiah County, Miss.—*BOND SALE.*—The $15,000 5½% sewer bonds recently validated (V. 116, p. 848) have been awarded to the Merchants' Bank & Trust Co., at a premium of $137 50, equal to 100.81.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—A. J. Hebier, Clerk Board of County Commissioners, will receive separate sealed bids until 11 a. m. (Cleveland time) March 7 for the purchase at not less than par and accrued interest of each of the following two issues of 5% coupon bonds, in addition to receiving bids for the $30,000 4¾% coupon special assessment Sewer Districts 1 and 2, Water Supply Improvement 26 bonds, details of which were given in V. 116, p. 848:

$21,449 19 bonds, issued in anticipation of the collection of special assessments heretofore levied against the taxable fronting and abutting on Snow Road, from State road to Wooster pike in Parma Township. Denom. $1,000, except one for $449 19. Due yearly on Oct. 1 as follows: $2,000, 1924 and 1925; $3,000, 1926; $2,000, 1927 and 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931, and $2,449 19, 1932.

64,347 57 bonds, issued to pay the county's portion of the cost and expense of improving Snow Road, from State road to Wooster pike, in Parma Township. Denom. $1,000, eacept one for $1,347 57. Denom. $1,000, except one for $1,347 57. Due yearly on Oct. 1 as follows: $7,000, 1924 to 1931, inclusive, and $8,347 57, 1932.

Date Feb. 1 1923. Principal and semi-annual interest (A. & O). payable at the County Treasurer's office. The following applies to both issues: Authority, General laws of the State of Ohio, particularly Section 6929 of the General Code, and a resolution duly adopted by the Board of County Commissioners on Jan. 13 1923. Certified check on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

DALLAS, Dallas County, Tex.—*BOND ELECTION.*—According to the Dallas "News" of Feb. 22 the largest bond issue ever presented to the voters of Dallas, will be submitted in the April general election. An ordinance calling for a vote on bond issue totalling $8,325,000 was passed on emergency clause by the City Commission Wednesday afternoon (Feb. 21). Following are the bond issues, which were adopted: $5,000,000 for the water supply, which will care for construction of a large reservoir site; $1,000,000 for schools; $1,250,000 for street impt.; $500,000 for sewage disposal plants; $150,000 for sanitary sewer; $100,000 for fire stations, and $325,000 for parks. The "News" also states that:

"Mayor Sawnie Aldredge, commenting on the ordinance, said that 'it was with the keenest regret that the Board of Commissioners decided to exclude the $1,500,000 for a greatly needed municipal auditorium, the municipal market issue of $500,000 and the art gallery of $200,000.

Would Increase Bonding Limit.

"At present the city is bonded up to within $190,000 of its $14,000,000 limit, Mayor Aldredge explained. An amendment to the city charter, calling for an increase of the bonding limit from $14,000,000 to $25,000,000 will be submitted to the general election and much importance hinges on the ratification of the proposed change."

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport, have purchased the $250,000 bonds "to pay for excess paving and 'inherited' taxes," offered on Feb. 23 (V. 116, p. 848) at a premium of $4,975, equal to 101.99, a basis of about 4.30%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: $5,000, 1924 to 1933, incl., and $20,000, 1934 to 1943, inclusive.

DAVENPORT INDEPENDENT SCHOOL DISTRICT (P. O. Davenport), Scott County, Iowa.—*BOND ELECTION.*—On March 12 $150,000 bonds, to build three new additions to the intermediate schools at Davenport, will be voted upon, it is stated.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Sealed bids will be received by O. M. Vance, County Treasurer, until 2 p. m. Mar. 6 for the purchase of $31,840 5% coupon road bonds. Date Mar. 6 1923. Denom. $460 and $1,132. Int. M. & N. Prin. and int., payable at County Treasurer's office. Due each 6 months beginning May 15 1924. The bonds are said to be free from State taxes.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—C. J. Schmidt, Clerk-Treasurer of the Board of Education, will receive bids until 12 m. March 15 for the purchase at not less than par and interest of $650,000 4½% coupon school building bonds, issued under authority of Sec. 7630-1, Gen. Code. Denom. $1,000. Date March 15 1923. Int. M. & S. 15. Due yearly on Sept. 15 as follows: $27,000, 1924 to 1934, incl., and $28,000, 1935 to 1947, incl. Certified check on a solvent bank or trust company in Ohio for 3% of amount of bonds bid for, payable to the above official, required. Bonds to be delivered and paid for on March 26. Legality to be approved by Squire, Saunders & Dempsey of Cleveland.

DEADWOOD SCHOOL DISTRICT (P. O. Deadwood), Lawrence County, So. Dak.—*BOND ELECTION.*—An election will be held on March 20 to vote on issuing $250,000 school-building bonds.

DE BEQUE, Mesa County, Colo.—*PRICE.*—The paid by Benwell, Phillips & Co. of Denver, for the $35,000 6% water extension bonds awarded to them, as stated in V. 116, p. 743—was 91.

DECATUR, Morgan County, Ala.—*BONDS VOTED.*—*BOND OFFERING.*—At an election held on Jan. 30 a proposition to issue $35,000 school bonds carried by a vote of 226 "for" to 6 "against." Bids will be received until Mar. 8 by E. W. Collier, City Clerk, for the above bonds. Int. rate 5½%. Due April 1 1943.

DELHI, Richland Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Mar. 27 by the City Clerk for $40,000 6% coupon sewer bonds. Denom. $500. Date Mar. 1 1923. Prin. and semi-ann. int. (A. & O.), payable in Delhi or New York. A cert. check for $1,200, required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND ELECTION.*—An election will be held on March 12 to vote on the question of issuing the following propositions:

$55,000	Stowe School bonds.	$500,000	Junior High School bonds.
75,000	Phillips School bonds.	70,000	Cattell School bonds.
75,000	Brooks School bonds.	45,000	Saylor School bonds.
20,000	Elementary School bonds.	90,000	Oak Park School bonds.
25,000	Adams School bonds.	200,000	Junior High School bonds.
7,000	Wallace School bonds.	75,000	Sabin School bonds.
60,000	Nash School bonds.	60,000	Casady School bonds.
20,000	Hubbell School bonds.	40,000	Greenwood School bonds.
25,000	Perkins School bonds.	30,000	Rice School bonds.
25,000	Monroe School bonds.	300,000	Junior High School bonds.
100,000	Junior High School bonds.	72,000	Roosevelt High School bds.
65,000	Maple Grove School bonds.	60,000	Howe School bonds.
136,000	Lincoln High School bonds.	60,000	McKinley School bonds.

Notice of the election was given in V. 116, p. 743; it is given again as additional data has come to hand.

DE WITT INDEPENDENT SCHOOL DISTRICT (P. O. De Witt), Clinton County, Iowa.—*DESCRIPTION.*—The $125,000 4¾% new high school building bonds awarded as stated in V. 116, p. 848, are described as follows: Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the First National Bank, Chicago, or may be collected, without expense, through Geo. M. Bechtel & Co. of Davenport. Due on Nov. 1 as follows: $3,000, 1929 to 1931 incl., $4,000, 1932 to 1935 incl., $5,000, 1936 to 1938 incl., $6,000, 1939 to 1942 incl., and $61,000, 1943.

DONALDSVILLE, Ascension Parish, La.—*BOND SALE.*—The $45,000 street improvement and repair bonds offered on Feb. 14—V. 116, p. 318—were awarded to the Canal-Commercial Trust & Savings Bank of New Orleans. Date Oct. 15 1922. Due on Oct. 15 as follows: $3,500, 1923; $4,000, 1924; $4,500, 1925 to 1927, incl.; $5,000, 1928; $5,500, 1929 and 1930; $6,000, 1931, and $2,000, 1932.

ELLIS, Ellis County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City purchased on April 25 1922 $22,694 68 5% paving bonds at par. Denom. $694 68 and $1,000. Date May 1 1922. Int. M. & N. Due serially (May 1) 1923 to 1942, incl.

ELTON, Jefferson Davis Parish, La.—*PRICE PAID.*—The price paid for the $35,000 5½% 30-year serial water works and ice plant bonds offered on Feb. 12, reported to the Hibernia Securities Co., Inc., of New Orleans in V. 116, p. 743, was par and interest. Bids were also received from the Canal-Commercial Trust & Savings Bank and Sutherlin, Barry & Co., Inc., both of New Orleans.

EMPORIA, Greensville County, Va.—*BOND OFFERING.*—W. W. Robertson, Town Clerk, will receive sealed bids until 12 m. March 15 for $100,000 public improvement bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Hanover National Bank, N. Y. City. Due March 1 1958. Legality approved by John C. Thomson, N. Y. City. Bonds to be prepared by purchaser.

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 $5,800 5½% water impt. bonds. Auth., Sec. 6602-20 of the Gen. Code. Date Mar. 1 1923. Denom. $580. Int. M. & S. Prin. and int., payable at the County Treasurer's office Due $580 yearly on Sept. 1 from 1924 to 1933, incl. A cert. check (or cash) on some solvent bank in Sandusky, for 5% of the amount of bid, payable to the County Commissioners, is required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE OFFERING.*—The County Treasurer will receive bids until 11 a. m. March 9 for the purchase of $200,000 notes. Date March 10 1923, and maturing Nov. 10 1923.

FALLS CITY, Polk County, Ore.—*BOND SALE.*—Starkey & Hubbs and the Western Bond & Mtge. Co., both of Portland, jointly, purchased $15,000 5¾% electric light plant purchase bonds at par. Denom. $500. Date Feb. 1 1923. Int. F. & A. Due on Feb. 1 from 1933 to 1943. Notice of this sale was given in V. 116, p. 642; it is given again as additional information has come to hand.

FAYETTE COUNTY ROAD DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5% serial road bonds on Feb. 19.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND OFFERING.*—H. J. Mc Buie, City Clerk, will receive bids until 12 m. Mar. 5 for the purchase of $350,000 registerable as to principal water and sewer bonds (composed of $200,000 water works extension and $150,000 sanitary sewerage extension bonds). Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable in gold at the United States Mtge. & Trust Co., N. Y. City. Due on Feb. 1 as follows: $5,000, 1926 to 1933, incl.; $7,000, 1934 to 1941, incl.; $10,000, 1942 to 1952, incl., and $12,000, 1953 to 1964, incl. Bidder to name rate of int. not to exceed 6%. A cert. check (or cash) upon an incorporated bank or trust company, for $7,000, payable to the City Treasurer, required. Delivery of bonds on or about Mar 22, in New York City, or, at purchaser's cost for delivery and exchange, at place of his choice. The bonds will be prepared by said United States Mtge. & Trust Co., which will certify to the genuineness of the signatures and seal thereon. The purchaser will be furnished the approving opion of Chester B. Masslich, New York City. Bids to be made on blank forms to be furnished by the above Clerk, or said trust company.

FLEISCHMANNS, Delaware County, N. Y.—*BOND SALE.*—The $10,000 5% fire department bonds which were offered for sale on Feb. 28 (V. 116, p. 849), were awarded to Sherwood & Merrifield, of New York, at 103.33, a basis of about 4.58%. Date Nov. 1 1922. Denom. $500. Interest semi-annual. Due $500 yearly on Nov. 1 from 1923 to 1942, inclusive.

FLEMING COUNTY (P. O. Flemingsburg), Ky.—*BONDS DEFEATED.*—At the election held on Feb. 24 the proposition to issue $225,000 bonds for road purposes failed to carry by 465 votes.

FLORALA, Covington County, Ala.—*BOND SALE.*—J. L. Arlett of Austin, advises us that he has purchased $25,000 school and $10,000 refunding 5½% bonds. Denom. $500. Date July 1 1922. Prin and semi-ann. int. (J. & J.), payable at the Seaboard National Bank, N. Y. City. Due July 1 1942.

FORT SMITH, Sebastian County, Ark.—*BOND SALE.*—The $150,000 5% Paving District No. 16 bonds offered on Feb. 27—V. 116, p. 743—were awarded to the First National Bank of Fort Smith at 99.28. Date April 1 1923. Due serially on April 1 from 1924 to 1933, inclusive.

FREEPORT SCHOOL DISTRICT (P. O. Freeport), Armstrong County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. April 2 by the President of the School Board for $155,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable in Freeport. Due yearly as follows: $25,000, 1928; $5,000, 1929 to 1948, incl., and $6,000, 1949 to 1953. Certified check for $500 required. Legality approved, it is stated, by the Armstrong County Court.

FREMONT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Coaldale), Colo—*DATE OF ELECTION.*—*AMOUNT.*—The date on which the voters will pass on the question of issuing school bldg. bonds is Mar. 19. The amount of the issue is $248,000. Int. rate 4¾%. Due in 30 years, optional after 15 years. These bonds have been sold to the United States Bond Co. of Denver, subject to being voted at said election. Notice of the sale was given in V. 116, p. 743.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000 has been sold to F. S. Moseley & Co. of Boston on a 4.28% discount basis. Due $50,000 Nov. 1, 8 and 22 1923. The following bids were also received: First National Bank, 4.83%; Old Colony Trust Co., 4.35%, and a $7 premium; Bond & Goodwin, 4.29%.

GLACIER COUNTY SCHOOL DISTRICT NO. 50 (P. O. Glacier Park), Mont.—*RATE OF INTEREST.*—The $20,000 school bldg. bonds awarded to the State Land Board at par as stated in V. 116, p. 849—bear 6% int. and are described as follows: Denom. $500. Due in 20 years; optional after 15 years.

GLOVERSVILLE, Fulton County, N. Y.—*BOND OFFERING.*—Bids will be received by E. A. James, City Chamberlain, until 10 a. m. March 8 for the purchase of $74,500 5% local impt. bonds. Date March 1 1923. Denom. $1,000, one for $500. Int. M. & S. Principal and interest payable at the City Chamberlain's office or at the Mechanics & Metals Nat. Bank of N. Y. City. Due $16,500, 1924; $15,000, 1925 and 1926, and $14,000, 1927 and 1928. Legality approved by T. R. Haviland, City Attorney, it is stated. A certified check for 2% of the amount bid is required.

GONZALES, Gonzales County, Tex.—*BONDS DEFEATED.*—The proposition to issue $25,000 funding street impt. bonds submitted to a vote of the people at an election held on Feb. 20 (V. 116, p. 539) failed to carry.

GOWANDA, Cattaraugus County, N. Y.—*BOND SALE.*—On Feb. 234, 423 70 5% paving bonds were awarded to O'Brian, Potter & Co. of Buffalo, at 100.08.

GRANBURY, Hood County, Texas.—*BOND ELECTION.*—On Mar. 20 an election will be held to vote on the question of issuing $47,000 water and $28,000 light plant 6% bonds. Mrs. Neil Hirer, City Secretary.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 100 (P. O. Montesano), Wash.—*BOND SALE.*—The State of Washington, has purchased $45,000 4¾% school bonds at par. Denom. $1,000. Date "as soon as accepted." Int. semi-ann. Due serially. Notice that this District had sold $45,000 bonds was given in V. 116, p. 849.

GREENBURG UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—*BOND OFFERING.*—Chas. C. Delanoy, Clerk of the Board of Education, will receive sealed bids until 8 p. m. March 7 for the purchase at not less than par and interest of $50,000 5% school bonds. Dated March 1 1923. Denom. $1,000. Bonds are in coupon form, registerable as to principal only or both principal and interest. Prin. and semi-annual int. (M. & S.) payable in lawful money of the U. S. at the First Nat. Bank, Hastings-on-Hudson. A certified check, payable to the order of the Board of Education for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the Board of Education, required. Due on March 1 as follows: $1,000, 1924; $2,000, 1925 to 1948, incl., and $1,000, 1949. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board. Official announcement states that there is no suit at law pending touching upon the validity of the bonds and that the district has never defaulted in the payment of principal and interest as the same have fallen due. Total bonded debt (including this issue), $125,000: total assessed valuation of all real property in the district liable to taxation in October 1922, $8,283,105; tax rate (per $1,000), $9,405. Population of the district in January 1923, 5,000.

GREEN COUNTY (P. O. Monroe), Wisc.—*BOND OFFERING.*—E. L. Campbell, County Treasurer, will receive sealed bids until 2 p. m. Mar 14 for $250,000 5% highway impt. bonds (part of an authorized issue of $3,000,000). Denom. $500. Date April 1 1920. Prin. and semi-ann. int., payable at the County Treasurer's office. Due $125,000 on April 1 in 1928 and 1929. A cert. check for $2,500, payable to the County Treasurer, required. Legality approved by Chapman, Cutler & Parker of Chicago.

GREENFIELD, Highland County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Glenn Shrack, Village Clerk, until 12 m. Mar. 17 for the purchase at not less than par and accrued int. of $15,000 5½% sewer bonds. Date Sept. 1 1923. Denom. $1,000. Int. J. & D., payable at the People's National Bank of Greenfield. Due $1,000 yearly on Sept. 1 from 1924 to 1938, incl. A cert. check for 2½% of amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be deleivered and payed for within 10 days from time of award.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Greenfield), Wayne County, Mich.—*BOND SALE.*—The First National Co. of Detroit, purchased an issue of $100,000 4½% bonds on Feb 6. Date Feb. 15 1923. Denom. $1,000. Int. F. & A. 15. Prin. and int., payable at the First National Bank of Detroit. Due Feb. 15 1953. Bonds are now being re-offered to investors at a price to yield 4.30%.

Financial Statement.

Assessed valuation 1922	$3,834,205
Total bonded debt (incl. this issue)	366,000

Population, official estimate, 1,500.

GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), No. Dak.—*BOND OFFERING.*—Bids will be received until 2 p. m. March 10 by A. Jengenard, District Clerk, for the $11,000 5¼% 20-year funding bonds recently voted—V. 116, p. 849.

GUTHRIE TOWNSHIP (P. O. Park Rapids), Hubbard County, Minn.—*BOND ELECTION.*—A special election will be held on Mar. 13 for the purpose of voting on a proposition of issuing to the State of Minnesota, bonds in the aggregate of $5,000 bearing int. at a rate of not more than 6%, the proceeds to be used for the purpose of paying all outstanding town warrants and to build such roads as are necessary. A. M. Marks, Clerk.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Mar. 5 by A. A. Kergoshen, Clerk, Board of Supervisors, for $4,000 5% road and bridge bonds. A cashier's check for $500, payable to Hancock County, required.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—An issue of $6,000 5½% road bonds was sold on Feb. 21 to W. L Slayton & Co of Toledo for $6,049 20, equal to 100 82, a basis of about 4 92%. Dated Mar. 1 1923. Denom. $500. Int. M. & N. Due Sept. 1 1924.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Haughton County, Mich.—*BOND SALE COMPLETED.*—Apparently the sale of $275,000 5% school bldg. bonds to John Nuveen & Co. of Chicago, which was being held up by litigation (V. 116, p. 744) has been consummated, for that firm is now offering the bonds to investors at prices to yield 4½%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Chicago. Due $10,000 yearly on Feb. 1 from 1926 to 1952, incl., and $5,000 Feb. 1 1953.

Financial Statement.

Estimated true value of property	$7,500,000
Assessed valuation for taxation (1992)	3,741,542
Total bonded debt (this issue only)	275,000

Population (1920 Census) 7,527.

HENDERSON GRADED SCHOOL DISTRICT (P. O. Henderson), Vance County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Mar. 12 by J. R. Teague, Secretary Board of School Trustees, for the following coupon (with privilege of registration as to principal or as to principal and interest) bonds:

$100,000 school refunding bonds. Due on Mar. 1 as follows: $2,000 1926 to 1931 incl. and $4,000 1932 to 1953 incl.

50,000 school bonds. Due on Mar. 1 as follows: $1,000 1926 to 1931 incl. and $2,000 1932 to 1953 incl.

Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the United States Mortgage & Trust Co., N. Y. City. Bidder to name rate of interest. A cert. check (or cash) upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Board of Trustees, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt of N. Y. City that the bonds are valid and binding obligations of Henderson Graded School District.

HERINGTON, Dickenson County, Kans.—*BOND ELECTION.*—A special election will be held on Mar. 12 to vote on the question of issuing $19,000 McKinley school bldg. addition bonds. F. M. Thompson, Clerk, Board of Education says: "According to Sec. 10884, Gen. Statues, 1915, the same being Sec. 652 of the School Laws of 1919-20. We must offer these bonds first to the State School-Fund Commissioners."

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND OFFERING.*—S. C. Burch, County Treasurer, will sell at public auction at 10 a. m. March 12 the following 5% bonds:

$102,000 highway bonds, Series of 1921. Date March 1 1921. Due yearly on March 1 as follows: $2,000; 1935; $8,000, 1936 to 1947, incl., and $4,000, 1948.

33,000 Improved road bonds, Series 1923. Date March 1 1923. Due yearly as follows: $2,000, 1928 to 1935, incl., and $1,000, 1936 to 1952, incl.

44,000 Improved road bonds, Second Series. Date March 1, 1923. Due $2,000 yearly on March 1 from 1928 to 1949, incl.

Denom. $1,000. Int. M. & S. Certified check for 10% of the amount of bonds, payable to the County Treasurer, required.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—J. S. Kerns, County Auditor, will receive bids until 1 p. m. March 23 for the purchase at not less than par and interest of $56,000 5% road improvement bonds issued under authority of Sections 6906-6956, Gen. Code. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $7,000 yearly on Sept. 1 from 1924 to 1931, inclusive. Certified check on a solvent bank for $500 required.

HIGHLAND PARK, Wayne County, Mich.—*BOND SALE.*—The $135,000 4½% 20-year sewer bonds, which were approved by the voters last September (V. 116, p. 1451) have been sold to Harris, Small & Lawson, of Detroit, at 102.30.

HIGHLAND PARK, Dallas County, Tex.—*BONDS REGISTERED.*—On Feb. 21 the State Comptroller of Texas registered the following 5% serial bonds:

$25,000 park purchase and construction bonds.
100,000 road, street and bridge bonds.
125,000 water works bonds.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4, Fla.—*ADDITIONAL INFORMATION.*—The $10,000 6% school bonds, reported sold at 104 in V. 116, p. 539, are in denom. of $400 and are dated Jan. 1 1923. Int. J. & J. Due yearly from 1926 to 1943 incl. In reply to our question: "Can bonds be retired before maturity? When?" the answer given is: "Yes, if holder will surrender."

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. March 8 by Pierre Bonvouloir, City Treasurer, for the following 4% gold coupon bonds:

$220,000 highway bonds, dated Feb. 1 1923 and payable $22,000 Feb. 1 in each of the years 1924 to 1933, inclusive. Int. F. & A.

80,000 gas and electric light bonds, dated Jan. 1 1923 and payable $4,000 Jan. 1 in each of the years 1924 to 1943, inclusive. Int. J. & J.

Bonds may at any time be exchanged for registered bonds. Prin. and int. payable in gold coin at the Merchants National Bank, Boston, and in the case of registered, interest checks will be mailed by the City Treasurer. These bonds, it is said, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about March 15 1923 at the First National Bank of Boston in Boston.

HOT SPRINGS, Fall River County, So. Dak.—*BOND SALE.*—We are in receipt of the following telegram from J. A. Pfieter, City Auditor, regarding the $75,000 5¾% sewer bonds offered on Feb. 26.—V. 116, p. 744: "Bonds drawing 5¾% interest were sold for par with accrued int. and a substantial premium to Ballard & Co., Minneapolis." The bonds are dated Dec. 1 1922, and mature yearly on Dec. 1 as follows: $6,000, 1932 and 1933, and $7,000, 1934 to 1942, inclusive.

HOUSTON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 42 (P. O. Caledonia), Minn.—*BOND ELECTION.*—A special election will be held on Mar. 14 to vote on issuing $30,000 4½% school building and furnishing bonds. Mrs. Frank H. Snure, District Clerk.

HUGO SCHOOL DISTRICT NO. 44 (P. O. Hugo), Washington County, Minn.—*BONDS DEFEATED.*—A vote of 156 to 70 defeated the proposition to issue $35,000 school construction bonds, which was submitted to a vote of the people at the special election held on Feb. 10—V. 116, p. 643.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased $500,000 school bonds.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND ELECTION.*—On April 3 the electors will vote upon the proposition of issuing $25,000 fair bonds, according to reports.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. F. Keiler, Village Clerk, until 12 m. March 13 for the purchase at not less than par and interest of $8,977 26 5½% coupon Chestnut Road improvement bonds. Auth. Sections 3821, 3939 and 6951 of the General Code. Date Jan. 1 1923. Denom. 1 for $477 26 and 17 for $500. Int. A. & O. Principal and interest payable at the Village Treasurer's office. Due on Oct. 1 as follows: $977 26, 1924, and $1,000 from 1925 to 1932, incl. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within ten days from date of award at the Village Clerk's office.

INWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Cooks), Schoolcraft County, Mich.—*BOND OFFERING.*—Sealed bids will be received by James Jebo, Secretary, Board of Education, until 12 m. Mar. 20 for the purcahse of all or part of $50,000 5% bonds. Date April 1 1923. Denom. $500. Due on April 1 as follows: $2,000, 1924 to 1928, incl.; $2,500, 1929 to 1932, incl., and $3,000, 1933 to 1942, incl. A cert. check for $2,500, payable to the above school District, is required.

IONIA SCHOOL DISTRICT (P. O. Ionia), Ionia County, Mich.—*BOND SALE.*—On Feb. 26 the following two issues of bonds, offered on that date—V. 116, p. 643—were awarded to the First National Co. of Detroit on a bid of $86,313, equal to 101.544, for 4¼s, a basis of about 4.40%:

$35,000 bonds. Due $5,000 yearly on Jan. 15 from 1943 to 1949 inclusive.
50,000 bonds. Due $5,000 yearly on Jan. 15 from 1943 to 1952 inclusive.

Date April 6 1923. Int. Jan. 15 and July 15.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Will H. Hayes, City Auditor, until 12 m. Mar. 17 for the purchase of $37,450 5½% city's portion, street impt. bonds. Auth., Sec. 3969 of the Gen. Code. Date Mar. 1 1923. Denom. $1,000 and 1 for $450. Int. M. & N. Prin. and int., payable at the office of the National Park Bank of N. Y. City, or the First National Bank of Ironton. Due on Mar. 1 as follows: $3,000 from 1925 to 1930, incl.; $4,000, 1931 to 1934, incl., and $3,450, 1935. A cert. check for $500, payable to the city, required. Bonds to be delievered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation	$22,199,370 00
Tax rate total 1923	2.220
Tax corporation	4.075
Bonded debt	$1,375,922 55
General bonded debt	504,005 27
Water works	663,300 00
Special assessment	208,687 28
Sinking fund	217,926 18

ISLE, Mille Lacs County, Minn.—*BONDS DEFEATED.*—At the election held on Feb. 13 (V. 116, p. 539) the proposition to issue $17,000 negotiable coupon electric lighting system bonds failed to carry. Wm. Cordiner, Village Clerk.

JEFFERSON PARISH SCHOOL DISTRICT NO. 1 (P. O. Gretna), La.—*BOND SALE.*—The Hibernia Securities Co., Inc., and Harris, Forbes & Co., both of New Orleans, have jointly purchased $400,000 5% bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in New York or New Orleans. Due on Aug. 1 as follows: $8,000 1923; $9,000 1924 and 1925; $10,000 1926 and 1927; $11,000 1928 and 1929; $12,000 1930 and 1931; $13,000 1932; $14,000 1933 and 1934; $15,000 1935; $16,000 1936; $17,000 1937; $18,000 1938 and 1939; $19,000 1940; $20,000 1941; $21,000 1942; $22,000 1943 and 1944; $25,000 1945; $26,000 1946 and $27,000 1947.

Financial Statement.

Estimated actual value taxable property	$100,000,000
Assessed valuation taxable property	26,712,952
Total bonded debt, including this issue	400,000

Population, 1920 Census, 21,563; present population (officially estimated), 25,000.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On Feb. 23 Dillon, Read & Co. and Barr Bros. & Co., Inc., both of New York, were the successful bidders for the $3,100,000 tax-free coupon (with privilege of registration as to principal only or as to both principal and interest) tax revenue bonds offered on that date (V. 116, p. 744), taking $800,000 as 4¼s and $2,300,000 as 4½s at 100.037, a basis of about 4.42%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due Aug. 1 1926. The above companies offered the bonds to investors as follows: 4¼s to yield 4.15% and the 4½s to yield 4.20%. Ir is said that these bonds are a legal investment for savings banks and trust funds in New York, New Jersey, Massachusetts, Connecticut and other States.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—The $1,000,000 4½% school bonds offered on Feb. 27—V. 116, p. 744—were awarded jointly to the Harris Trust & Savings Bank of Chicago and Stern Bros. of Kansas City (each firm taking half) at a premium of $28,100, equal to 102.81, a basis of about 4.28%. Date Jan. 1 1923. Due Jan. 1 1943.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—John W. Arthur, County Treasurer, will receive bids until 12 m. March 20 for $500,000 4½% gold coupon road bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin at the Farmers Bank, Dover. Certified check for 5% of amount of bid required.

KIMANA HIGHWAY DISTRICT (P. O. Kimana), Lincoln County, Idaho.—*INJUNCTION TO PREVENT SALE OF BONDS MADE PERMANENT.*—It is reported that the injunction which was filed to restrain this district from selling $90,000 bonds has been made permanent.

KNOX CITY, Knox County, Texas.—*BONDS VOTED.*—The $45,000 5½% water bonds were voted at the election held on Feb. 13 (V. 116, p. 643).

KOKOMO SCHOOL CITY (P. O. Kokomo), Howard County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Mar. 15 for the purchase at not less than par, all or part of $125,000 school bonds at not to exceed 5% int. Denom. $500. Prin. and semi-ann. int., payable at the Citizen's National Bank of Kokomo. Due $12,500 yearly from 1926 to 1935, incl; optional after 8 years. A cert. check for 2½% of the amount of bonds bid for, payable to the above school City, is required.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112 (P. O. Spooner), Minn.—*BONDS VOTED.*—At the election held on Feb. 14 (V. 116, p. 643) the proposition to issue $7,500 4½% bonds carried by a vote of 44 to 1. P. H. Stensing, District Clerk, says: "These refunding bonds are being taken out for purpose of clearing outstanding school warrants with the State of Minnesota."

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2 ,Macomb County, Mich.—*BOND SALE.*—A block of $60,000 5% 2-30-year bonds has been awarded to the Detroit Trust Co. of Detroit, according to reports.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $150,000 5% school bonds offered for sale on Feb. 27—V. 116, p. 744—were awarded to Prudden & Co. of Toledo, for $153,878, equal to 102.58, a basis of about 4.63%. Date April 1 1923. Due $10,000 yearly on Oct. 1 from 1924 to 1938, inclusive.

LAMBERTON, Redwood County, Minn.—*BONDS TO BE TAKEN.*—In answer to inquiry regarding the result of the election held on Feb. 14 (V. 116, p. 643) F. A. Bersdorf, Village Clerk, says: "Have arranged for State money."

LAMOILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Lamoille), Marshall County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased $29,500 4¾% bonds on Jan. 29 at a premium of $278, equal to 100.942. In V. 116, p. 319, we reported that two issues of bonds, aggregating $30,000 were to be offered on Jan. 29, this amount being taken from an official advertisement.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—*BOND ELECTION.*—An election will be held to-day (Mar. 3) to vote on the question of issuing $75,000 school building 5% 20-40-year (opt.) bonds.

LARMAR, Prowers County, Colo.—*BOND OFFERING.*—C. A. Lalz, City Clerk, will receive bids until Mar. 6 for an issue of paving bonds amounting to from $100,000 to $148,000. Probable rate of interest 6%.

LATHROP, Clinton County, Mo.—*BOND ELECTION.*—An election will be held on March 20 vote on the question of issuing $60,000 water and $22,000 sewer bonds.

LAVACA COUNTY (P. O. Hallettsville), Texas.—*WARRANT SALE.*—The $30,000 6% tick eradication warrants offered on Feb. 14—V. 116, p. 643—were awarded to the First National Bank of Shiner at 98.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Sealed proposals will be received by Robert Pitman, County Treasurer, until 1 p. m. March 15 for the purchase of the following 4½% county road bonds:

$3,500 Fayetteville and Springville road in Marshall Twp. bonds. Denom. $175. Due $175 each 6 months from May 15 1924 to Nov. 15 1933.
9,500 Guthrie and Bartlettsville road bonds in Marshall Twp. bonds. Denom. $475. Due $475 each 6 months from May 15 1924 to Nov. 15 1933.

Int. M. & N. 15. Bonds payable at the County Treasurer's office.

LEES SUMMIT SCHOOL DISTRICT NO. 79 (P. O. Lees Summit), Jackson County, Mo.—*BIDS REJECTED—BOND SALE.*—The $95,000 4½% coupon high school building bonds offered on Feb. 15—V. 116, p. 540—were not sold when offered on that date as all bids received were rejected. On Feb. 20 the bonds were sold at a private sale to the Fidelity National Bank & Trust Co. of Kansas City at 99.20. Date April 1 1923. Due April 1 1943; optional any interest paying date after 5 years from date of issue.

LE MARS INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—*BOND ELECTION.*—An election will be held on Mar. 12 to vote on the question of issuing $150,000 high school bldg. bonds. R. J. Koehler, Secretary, Board of Directors.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 13 by F. M. Fernald, District Clerk, for the purchase at not less than par and accrued interest of an issue of 4½% coupon (with privilege of registration as to principal only, or both principal and interest) school bonds not to exceed $200,000, no more bonds to be awarded than will produce a premium of $1,000 over $200,000. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in lawful money of the U. S. at the First National Bank, Leonia. Due yearly on April 1 as follows: $4,000, 1925 to 1938 incl., $5,000, 1939 to 1944 incl., and $6,000, 1945 to 1963 incl. Certified check o nan incorporated bank or trust company for 2% of the face amount of the bonds bid for, payable to the Custodian of School Moneys, required. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., which will certify as to tie genuineness of the signatures of the officials and the seal impressed thereon, and the successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board. Total bonded debt (including this issue), $337,000, sinking fund, $12,119.

LIBERTY, Sullivan County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, of New York, have been awarded $130,000 4½% water-supply bonds at 102.245, a basis of about 4.31%. Date Nov. 1 1922. Due $5,000 yearly on Nov. 1 from 1927 to 1952, inclusive.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Lemon), Colo.—*BOND SALE.*—Boettcher, Porter & Co., of Denver, have purchased $30,000 5½% school-building bonds. Denom. $1,000. Date March 1 1923.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hugo), Colo.—*DATE OF ELECTION.*—The date on which the voters will decide as to whether or not $48,000 4¾% school building bonds shall be issued is March 12. These bonds have been sold to the United States Nat. Bank of Denver and Crosby, McConnell & Co. of Denver, subject to being voted at said election. Notice of this sale was given in V. 116, p. 745.

LINDENHURST FIRE DISTRICT (P. O. Lindenhurst), Suffolk County, N. Y.—*BOND OFFERING POSTPONED.*—The offering of the $35,000 coupon fire house bonds which was to have taken place on Feb. 23—V. 116, p. 745—was postponed.

LOCKESBURG SCHOOL DISTRICT (P. O. Lockesburg), Sevier County, Ark.—*BOND SALE.*—According to the "Manufacturers Record" of Feb. 26 $18,000 school bonds have been sold to M. W. Elkins & Co. of Little Rock.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*BOND SALE.*—Harris Trust & Savings Bank of Chicago, has been awarded an issue of $160,000 4¾% tax free coupon bonds and are reoffering them to investors at a price to yield 4.30%. Date Feb. 15 1923. Denom. $1,000 (except 16 bonds of $500 each). Int. J. & D. Prin. and int., payable at the School Treasurer's office. Due as follows: $5,000 each 6 months from June 1 1924 to Dec. 1 1927, incl., and $7,500 each 6 months from June 1 1928 to Dec. 1 1935, incl. The bonds are said to be tax exempt in Indiana.

Financial Statement.
(As officially reported.)

Assessed valuation for taxation	$24,415,535
Total debt (this issue included)	364,500

Population, 1920 Census, 21,626.

LOS ANGELES, Los Angeles County, Calif.—*BOND OFFERING.*—Robert Dominguez, City Clerk, will receive sealed bids until 10:30 a. m. March 8 for the following 5% improvement bonds:

$275,000 District No. 19 bonds. Due on April 1 as follows: $7,000, 1924 to 1961, inclusive, and $9,000, 1962.
100,000 District No. 18 bonds. Due on April 1 as follows: $3,000, 1924 to 1955, inclusive, and $4,000, 1956.

Denom. $1,000. Date April 1 1923. Principal and interest payable at the City Treasurer's office or at the Guaranty Trust Co., New York City. A certified check for 2% of the amount of each bid, payable to the City Treasurer, required. Legality approved by John C. Thomson, New York.

LOVE CITY VILLAGE SCHOOL DISTRICT (P. O. Love), Guernsey County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by John E. Bunson, Clerk-Treasurer, Board of Education, until 4 p. m. March 17 for the purchase at not less than par and interest of $2,000 6% bonds. Auth., Section 7630-1 of the General Code. Date March 17 1923. Denom. $200. Prin. and ann. int. payable at Love City. Due $200 on March 1 from 1924 to 1933 inclusive.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000 has been sold, according to newspaper reports, to Estabrook & Co. of Boston on a 4.12% discount basis. Dated Feb. 28 1923. Due Oct. 13 1923. The following bids were also received: Central National Bank of Lynn, 4.19%, Old Colony Trust Co., 4.20% and a premium of $7, Security Trust Co. of Lynn, 4.21%, S. N. Bond & Co., 4.23%, Salomon Bros. & Hutzler, 4.24% and a premium of $11, and C. L. Edwards, 4.25%.

LYON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Lynd), Minn.—*BOND OFFERING.*—Bids will be received until 7 p. m. Mar. 5 by R. W. Nicholson, Clerk of the School Board, for $45,000 school bldg. bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at place to be named by successful bidder. Int. rate not to exceed 5%. Due on Mar. 1 as follows: $1,000, 1928 to 1937, incl., and $35,000, 1938. A cert. check for 10% of amount bid, payable to the District Treasurer, required.

LYONS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Lyons City), Clinton County, Iowa.—*BONDS DEFEATED.*—At the election held on Feb. 9—V. 116, p. 435—the $125,000 school erection bond issue submitted to a vote of the people on that day failed to carry.

McCULLOCH COUNTY ROAD DISTRICT NO. 2 (P. O. Brady), Texas.—*BOND SALE.*—An issue of $30,000 road bonds has been purchased by F. B. King of Austin at 90.

McMINNVILLE, Yamhill County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 6 by G. G. Shirley, City Recorder, for the following impt. bonds:

$12,704 91 impt. bonds, Series, 1923, issued under Bancroft Bonding Act. Denom. $500 and 1 for $207 91. Due Mar. 1 1933, subject to redemption at citys option, at 1 year after date.
6,000 00 general street impt. bonds. Denom. $500. Due $2,000 yearly on Mar. 1 from 1938 to 1940, inclusive.

Date Mar. 1 1923. Prin. and int., payable in gold coin of the United States, at the City Treasurer's office. Separate bids will be received for the purchase of the improvement bonds issued under the Bancroft Bonding Act and for the general improvement bonds, and all bids must be accompanied by a cert. check on a responsible bank for 5% of the face value of the bonds bid for.

MACKSBURG VILLAGE SCHOOL DISTRICT (P. O. Macksburg), Washington County, Ohio.—*BOND SALE.*—The $40,000 5½% schoolhouse bonds which were offered for sale on Dec. 15 (V. 116, p. 2501) were awarded to Ryan, Bowman & Co. of Toledo for $40,100, equal to $100.25. The successful bidder also furnished and printed bonds. Dated Nov. 1 1922. Denom. $1,000. Int. M. & S. Principal and interest payable at the Village Clerk's office. Due $2,000 yearly on Sept. 1 from 1924 to 1942, inclusive.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Bids will be received by Earl C. Morris, County Treasurer, until 10 a. m. March 15 for the purchase at not less than par and interest of $15,000 5% Mary B. Boland et al. free concrete road, Anderson Twp., bonds. Date March 15 1923. Denom. $750. Int. M. & N. 15. Principal and int. payable at the County Treasurer's office. Due $750 each 6 months from May 15 1924 to Nov. 15 1933.

MADISON COUNTY (P. O. Madison), Va.—*BOND SALE.*—Lewis S. Rosentiel Co. of Cincinnati has purchased $263,000 6% road bonds at 105.25. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due in 30 years; optional after 10 years.

MADISON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Madison), Lake County, So. Dak.—*BOND ELECTION.*—An election will be held on Mar. 20 to vote on the question of issuing $65,000 5% 20-year school bonds.

MAHASKA, Washington County Kans.—*BOND SALE.*—The $12,000 5½% electric light bonds registered by the State Auditor of Kansas, on Jan 31 (V. 116 p. 643) have been purchased by the Kansas Securities Co., at 101. Denom. $600. Date Nov. 1 1922. Int. M. & N. Due serially 1 to 20 years.

MALIN IRRIGATION DISTRICT (P. O. Malin), Klamath County, Ore.—*BOND OFFERING.*—M. M. Stastny, Secretary Board of Directors, will receive sealed bids until 2 p. m. Mar. 26 for $100,000 bonds at not to exceed 6% interest. Prin. and semi-ann. int. payable at the office of the County Treasurer or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder. Due serially from date of issue as follows: $4,000 in 5, 6, 7 and 8 years; $5,000 in 9 and 10 years; $6,000 in 11, 12 and 13 years; $7,000 in 14 and 15 years; $8,000 in 16, 17 and 18 years, and $9,000 in 19 and 20 years. Cert. check for 5% of the par value of the bonds bid for required. The sale of the bonds is subject to prior confirmation of the organization proceedings and the authorization of the bonds by the Circuit Court of the State of Oregon for Klamath County, and the procurement of certification thereof by the Oregon Irrigation Securities Commission.

MANASSA, Conehos County, Colo.—*BOND ELECTION—BOND SALE.*—James N. Wright & Co. of Denver have purchased $5,000 6% electric light bonds subject to being voted at an election to be held on April 3.

MARLETTE, Sanilac County, Mich.—*BONDS VOTED.*—At an election held on Feb. 12 an issue of $16,000 sewerage system bonds was voted. The vote stood 184 "for" to 5 "against."

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received by Rolland E. Cook, County Treasurer, until 2 p. m. March 12 and if the bonds are not sold, the offering will continue from day to day until the bonds are sold, for the purchase at not less than par and interest of the following 4½% highway improvement bonds:

$15,000 Perry Brewer et al., road bonds. Denom. $740. Due $740 each 6 months from May 15 1924 to Nov. 15 1933.
13,000 E. J. Richardson et al., road bonds. Denom. $640. Due $640 each 6 months from May 15 1924 to Nov. 15 1933.

Dated Feb. 15 1923. Int. M. & N. 15.

MARSHALL COUNTY (P. O. Warren), Minn.—*BOND OFFERING.*—A. G. Lundgren will receive sealed bids until 2 p. m. Mar. 15 for $39,900 6% ditch bonds. Date April 1 1923. A cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $75,000 4½% road bonds which were offered for sale on Feb. 19 (V. 116, p. 540) were awarded to the First National Bank of Loogootee at par and int. Dated Feb. 10 1923. Due in 20 equal payments.

BOND OFFERING.—Sealed bids will be received by William Dustin, County Treasurer, unti 12l m. March 3 1923. Denom. $640. Due $640 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

MESA COUNTY SCHOOL DISTRICT NO. 10 (P. O. De Beque), Colo.—*BOND ELECTION—BOND SALE.*—Geo. N. Vallery & Co. of Denver have purchased $20,000 school bonds subject to being voted at an election to be held soon.

MILAN COUNTY ROAD DISTRICT NO. 26 (P. O. Cameron), Texas.—*BONDS BEING OFFERED.*—J. T. Kemp, County Judge, is now offering $22,000 5½% road bonds at not less than par and interest. Denom. $1,000. Date Sept. 11 1919.

MINNEAPOLIS, Minn.—*AUDITORIUM BILL SIGNED BY GOVERNOR PREUS.*—Governor J. A. Preus late Feb. 13, according to the Minneapolis "Journal," signed the Minneapolis Auditorium bill, empowering the City Council to sell $3,000,000 to build an auditorium if the voters take favorable action on such a proposal in a referendum. The signature of the Governor makes the enabling Act a law.

BIDDERS.—Other bidders for the seven blocks of 4½% bonds, aggregating $1,350,000, which were awarded to the Bankers Trust Co., Eldredge & Co., New York, and the Wells-Dickey Co. of Minneapolis, for $1,392,822, equal to 103.172, a basis of about 4.20% (V. 116, p. 745), were:

Lane, Piper & Jaffray, Inc., Minneapolis	$1,383,175 00
Metropolitan National Bank, Minneapolis	1,391,445 00
Guaranty Company of New York	1,379,119 50
E. H. Rollins & Sons, New York	1,388,205 00
Barr Bros. & Co., Inc., N. Y., and Ballard & Co., Minneapolis	1,378,066 50
Harris Tr. & Savings Bank, Chicago, and Nat. City Co., N. Y.	1,371,722 00
Estabrook & Co., N. Y., and Minnesota L. & Tr. Co., Mnpls.	1,386,045 00

First Trust & Savings Bank, Chicago, Hannahs, Ballin & Lee, N. Y., Merchants L. & Tr. Co., Mnpls., and the Detroit Trust Co., Detroit	1,378,087 00
Wm. R. Compton Co., N. Y., Old Colony Trust Co., Boston, Minneapolis Tr. Co., Mnpls., and Stacy & Braun, N. Y.	1,385,680 50
Hallgarten & Co., N. Y., and Northern Trust Co., A. G. Becker & Co., Ames, Emerich & Co. and Kean, Higbie & Co., Chicago	1,385,100 00
First National Bank, N. Y., Redmond & Co., N. Y., B. J. Van Ingen & Co., N. Y., and Richards, Parish & Lamson, Cleve.	1,384,843 50

OTHER BIDDER.—A syndicate composed of the First National Bank of N. Y., Redmond & Co., N. Y., B. J. Van Ingen & Co., N. Y., and Richards, Parish & Lamson, Cleveland, submitted a bid of par plus a $12,300 premium for 4⅛s for the $914,890 25 special street impt. bonds which on Feb. 14 were awarded to Eldredge & Co., N. Y., Wells-Dickey & Co. of Minneapolis and the Bankers Trust Co. of N. Y. for par plus a premium of $12,325 (not $12,235 asstated in V. 116, p. 745), equal to 101.347.

MINNESOTA (State of).—*BOND SALE.*—On Jan. 23 Lane, Piper & Jaffray, Inc., of Minneapolis purchased $146,000 4¼% armory construction bonds at a premium of $3,616 50, equal to 102.477, a basis of 4.33%. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due on Jan. 1 as follows: $26,000, 1938; $28,000, 1939; $42,000, 1940; $23,000, 1941, and $27,000, 1942.

MITCHELL COUNTY (P. O. Colorado), Texas.—*PURCHASERS*.—The $115,000 5% court house construction bonds reported sold in V. 116, p. 851, were purchased by the Southwestern Securities Co. of Amarillo and Hanold & Co. of Kansas City.

MOBILE, Mobile County, Ala.—*BONDS VOTED.*—At an election held on Jan. 23 a proposition to issue $700,000 5% 20-year school bonds carried by a vote of 2,756 "for" to 300 "against."

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. March 21 by C. Asa Francis, County Treasurer, for the following three issues of 4½% coupon bonds, no more bonds of any issue to be awarded than will produce a premium of $1,000 over the amount offered.

$925,000 road bonds. Due yearly on March 15 as follows: $40,000, 1925 to 1932, incl., and $55,000, 1933 to 1943, incl.
248,000 bridge bonds. Due yearly on March 15 as follows: $6,000, 1925 to 1928, incl.; $8,000, 1929, and $9,000, 1930 to 1953, incl.
40,000 tuberculosis hospital bonds. Due yearly on March 15 as follows: $3,000, 1925 to 1937, incl., and $1,000, 1938.

Denom. $1,000. Date March 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required Legality approved by Caldwell & Raymond, New York. Bids to be on forms furnished by the county.

MONTGOMERY COUNTY (P. O. Conroe), Tex.—*BOND OFFERING.*—W. H. Lee, County Judge, will receive sealed bids until 2 p. m. Mar. 14 for $120,000 5½% road bonds. A cert. check for $2,000, required. Due serially.

MORRISTOWN, Rice County, Minn.—*BONDS VOTED.*—At a special election held recently $30,000 water works bonds were voted by a count of 208 "for" to 47 "against."

MURFREESBORO, Rutherford County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Mar. 15 (to be sold at 2 p. m.) by J. E. Stockard, City Recorder, for the following 5% bonds:

$7,000 coupon bonds. Due Oct. 1 1942.
14,000 bonds. Due yearly on Oct. 1 as follows: $1,000, 1923 to 1928, incl., and $2,000, 1929 to 1932, inclusive.

Denom. $1,000. Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O.), payable at the Chemical National Bank, N. Y. City. A cert. check for 2% of bid, required. The city will pay for costs of opinion by accredited bond attorney.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—A temporary loan of $100,000, dated March 5 and maturing Dec. 8 1923, was awarded to S. N. Bond & Co. of Boston, on a 4 20% discount basis, plus $8 premium.

NEEDLES HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The Farmers' Exchange National Bank of San Bernardino, has been awarded $58,125 5½% high school bonds at a premium of $300, equal to 100.51. Denom. $775. Date Feb. 1 1923. Due serially 1924 to 1928, inclusive.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—The $100,000 4¼% coupon sewer bonds offered on Feb. 27—V. 116, p. 851—were awarded to E. H. Rollins & Sons of Boston at 101.639 and interest, a basis of about 4.05%. Date Aug. 1 1922. Due $5,000 yearly on Aug. 1 from 1923 to 1942, incl. Other bidders were:

Redmond & Co., N. Y.	101.286	R. L. Day & Co., Boston, Conning & Co., Hartf.	101.059
Fairchester Securities Co., Greenwich, and Hamilton A. Gill & Co., N. Y.	101.138	B. J. Van Ingen & Co., N.Y.	101.034
Estabrook & Co., Bost., and Putnam & Co., Hartford	101.130	Ballard & Co. and Judd & Co., Hartford	100.9784
Eldredge & Co., Boston	101.082	Harris, Forbes & Co., N.Y.	100.931
Blodget & Co., Boston	101.080	R. M. Grant & Co., Boston	100.835

NEWCOMERSTOWN SCHOOL DISTRICT (P. O. Newcomerstown), Tuscarawas County, Ohio.—*BOND SALE.*—The $125,000 5% coupon school bonds which were offered for sale on Feb. 23 (V. 116, p. 644) were awarded to Richards, Parish & Lamson of Cleveland, for $128,458, equal to 102.766, a basis of about 4.72%. Date Jan. 1 1923. Denom. $5,000. Int (A. & O.). payable at the Clerk-Treasurer's office. Due $5,000 yearly on Oct. 1 from 1924 to 1948, incl. The following bids were also received:

Name.	*Premium.*	*Name.*	*Premium.*
A.T.Bell & Co.,Toledo	$3,341 00	W.L.Slayton &Co.,Toledo	$2,968 75
Keane,Higbie & Co.,Detroit	3,275 00	C. W. McNear & Co.,Chi.	2,856 00
Kinsey & McMahon, Toledo	3,183 75	Wm.R.Compton Co.,Chic.	2,589 00
Benj.Dansard &Co.,Detr.	3,167 00	Otis & Co., Cleveland	2,555 00
Detroit Tr. Co., Detroit	3,065 00		

NEW ORLEANS, La.—*BOND OFFERING.*—R. M. Murphy, Commissioner of Public Finances, will receive sealed bids until 11 a. m. March 26 for $1,050,000 paving bonds.

NEWPORT NEWS, Warwick County, Va.—*BOND SALE.*—The $150,000 5% coupon school bonds offered on Feb. 26—V. 116, p. 745—were awarded to Bolger, Mosser & Willaman of Chicago at a premium of $13,020, equal to 108.68, a basis of about 4.51%. Date March 1 1923. Due March 1 1958.

NEW PRAGUE, Le Sueur County, Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis, purchased $100,000 4¾% bonds on Feb. 6 at par. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due 1938.

NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of February this city issued short-term securities in the aggregate of $31,390,000, consisting of revenue bills, special revenue bonds and corporate stock notes.

Revenue Bills of 1923.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
$1,000,000	4¼%	May 7 1923	Feb. 13
4,000,000	4¼%	July 13 1923	Feb. 13
5,000,000	4¼%	June 15 1923	Feb. 13
1,000,000	4¼%	July 13 1923	Feb. 19
3,000,000	4¼%	July 2 1923	Feb. 19
1,000,000	4¼%	July 13 1923	Feb. 20
3,000,000	4¼%	July 2 1923	Feb. 20
2,000,000	4¼%	June 8 1923	Feb. 20
1,000,000	4⅛%	April 13 1923	Feb. 27
1,000,000	4⅛%	May 10 1923	Feb. 27
1,000,000	4⅛%	May 31 1923	Feb. 27

Special Revenue Bonds of 1923.

$500,000	4¼%	Feb. 13 1924	Feb. 13
500,000	4¼%	Feb. 14 1924	Feb. 15
1,000,000	4%	On or before Dec. 31 1924	Feb. 23

Corporate Stock Notes.

Amount.	*Int.Rate.*	*Maturity.*	*DateSold.*
Various Municipal Purposes.			
$1,500,000	4¼%	Dec. 14 1923	Feb. 13
1,500,000	4¼%	Dec. 14 1923	Feb. 15
40,000	4⅛%	Oct. 19 1923	Feb. 19
500,000	4¼%	Dec. 14 1923	Feb. 20
1,000,000	4⅛%	Oct. 15 1923	Feb. 20
Water.			
$500,000	4¼%	Dec. 14 1923	Feb. 20
500,000	4%	On or before Feb. 23 1924	Feb. 20
Rapid Transit.			
$400,000	4%	On or before Feb. 23 1924	Feb. 23
250,000	4%	On or before Feb. 23 1924	Feb. 23
Dock.			
$200,000	4%	On or before Feb. 23 1924	Feb. 23

NIAGARA FALLS, Niagara County, N. Y.—*PRICE.*—The price paid by O'Brian, Potter & Co., Buffalo, for the $833,987 4¼% bonds, which were awarded to them on Feb. 21 (V. 116, p. 746) was $839,435 54, equal to 100.60, a basis of about 4.16%. Associated with the above company in acquiring the bonds were the Marine Trust Co. and the Fidelity Trust Co., both of Buffalo.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Mar. 27 by Homer Thomas, City Auditor, for the purchase at not less than par and accrued int. of $19,000 5% refunding bonds. Auth. Laws of the State of Ohio, Sec. 3916 of the Gen. Code and Ordinance No. 1583, passed Nov. 18 1922. Denom. $500. Date Oct. 1 1922. Int. semi-ann. Due yearly on April 1 as follows: $2,000 1924 to 1932 incl. and $1,000 1933. Cert. check for 2% of the amount of bonds bid for required.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Feb. 27 the temporary loan of $100,000, dated Feb. 27 and maturing Nov. 2 1923—V. 116, p. 852—was awarded to the Old Colony Trust Co. of Boston on a 4.25% discount basis, plus $6 premium.

NUECES COUNTY NAVIGATION DISTRICT (P. O. Corpus Christi), Texas.—*BOND SALE.*—Sutherlin, Barry & Co., Inc., of New Orleans, have purchased $1,000,000 navigation bonds at par.

O'HARA TOWNSHIP SCHOOL DISTRICT (P. O. O'Hara), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. March 16 by R. D. Poppleton, Secretary, Box 51, Sharpsburg, for the purchase of $100,000 4½% coupon bonds. Dated April 2 1923. Denom. $1,000. Due on April 2 as follows: $4,000, 1928 to 1939, incl., $5,000, 1940 to 1942, incl., $6,000, 1943 to 1947, incl., and $7,000, 1948. A certified check for $1,000, payable to the School District Treasurer, is required. Bonds will be sold, it is said, free of State tax, purchaser to pay for printing of bonds.

ORWELL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Orwell), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. W. Huntley, Clerk of Board of Education, until 1 p. m. Mar. 20 for the purchase at not less than par and int. of $130,000 5% bonds. Auth., Sec. 7630-1 of the Gen. Code. Date Feb. 1 1923. Denom. $1,000. Int. semi-ann. Bonds payable at the office of the Clerk of Board of Education. Due on Oct. 1 as follows: $5,000, 1924 and 1925; $6,000, 1926; $5,000, 1927 and 1928; $6,000, 1929; $5,000, 1930 and 1931; $6,000, 1932; $5,000, 1933 and 1934; $6,000, 1935; $5,000, 1936 and 1937; $6,000, 1938; $5,000, 1939 and 1940; $6,000, 1941; $5,000, 1942 and 1943, and $6,000, 1944 to 1947, incl. A cert. check for 5% of the amount bid, on some solvent bank, payable to the Board of Education, is required.

OSBORN, Greene County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by I. R. Kneisley, Village Clerk, until 12m, Mar. 15 for the purchase at not less than par and int. for $15,000 5½% water works bonds. Auth., Secs. 3939 and 3942 of the Gen. Code. Date Mar. 5 1923. Denom $1,000. Int. M. & N. 15. Due $1,000 yearly on Mar. 15 from 1925 to 1939, incl. A cert. check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required. The above bonds were voted at an election held on Jan. 20 (V. 116, p. 205). The vote on the issue at the election stood 131 "for" to 6 "against." Bonds to be delivered and paid for within 10 days from date of award.

OTERO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Swink), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $25,000 5% school building bonds have been awarded to the Bankers Trust Co. of Denver at par.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Albin H. Lord, City Auditor, until 12 m. Mar. 12 for the purchase of the following 5% bonds:

$50,000 city's share paving bonds. Denom. $1,000. Due on April 1 as follows: $6,000 in even years from 1924 to 1932, incl., and $5,000 in odd years from 1925 to 1931, incl. Auth., Sec. 3939, 3942 of the Gen. Code.
171,000 paving bonds issued in anticipation of the collection of special assessments. Denom. $1,000. Due $19,000 yearly on April 1 from 1924 to 1932, incl. Auth., Sec. 3914 of the Gen. Code.

Date April 1 1922. Int. A. & O. A cert. check for $2,500, drawn upon some solvent bank, is required. Bonds to be delivered and paid for at Painesville, within 10 days from time of award. Bonds will not be sold at less than par and interest.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—John M. Morrison, Clerk of Board of Chosen Freeholders, will receive bids until 2 p. m. Mar. 14 for the purchase at not less than par and int. of an issue of 4½% coupon (with priv. of reg. as to prin. and int. or prin. only) road and impt. bonds not to exceed $500,000, no more bonds to be awarded than will produce a premium of $1,000 over $500,000. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable in U. S. gold coin of the present standard of weight and fineness at the First National Bank of Paterson. Due $25,000 yearly on Mar. 1 from 1924 to 1943 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the City, required. Bonds to be prepared under supervision of U. S. Mtge. & Trust Co.; legality approved by Hawkins, Delafield & Longfellow, N. Y. City.

PAYETTE, Payette County, Idaho.—*BOND SALE.*—The Child Bond & Mtge. Co. of Boise has purchased $80,000 5½% refunding bonds.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $200,000 dated Feb. 26 and maturing Nov. 15 1923, which was offered for sale on Feb. 24 (V. 116, p. 852) was awarded to the First National Bank of Boston, on a 4.19% discount basis.

PEND OREILLE COUNTY (P. O. Newport), Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Mar. 12 by the County Treasurer for $40,000 funding bonds. Interest rate not to exceed 7%. Due $4,000 1934 to 1943 incl.

PERRYTON, Ochiltree County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 electric light and $75,000 water works 6% serial bonds on Feb. 23.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND OFFERING.*—Until 12 m. March 9 William Dick, Secretary of Board of Public Instruction, will receive sealed bids for $3,000,000 4% registered school bonds. Denoms. $5,000, $1,000 and $500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold at the Philadelphia National Bank, Philadelphia. Due $150,000 yearly on Oct. 1 from 1933 to 1952, incl. Certified check for 2% of the par value of the bonds bid for, payable to the school district, required. Bids to be on forms furnished by the above Secretary.

PHILLIPSBURG, Warren County, N. J.—*BOND SALE.*—The issue of 4½% school bonds offered on Feb. 26 (V. 116, p. 852) was awarded to H. L. Allen & Co. of N. Y., on a bid of $150,033 38 for $149,000 bonds, which equals 100.693, a basis of about 4.44%. Date Sept 30 1922. Due yearly on Sept. 30 as follows: $5,000, 1924 to 1935, incl., $6,000, 1936 to 1949, incl., and $5,000, 1950. Other bidders were:

Name.	*Bid.*	
B. J. Van Ingen & Co., N. Y.	$150,465 00	
M. M. Freeman & Co., N. Y.	150,256 00	($149,500)
Outwater & Wells, Newark	150,260 00	($149,500)
Harris Forbes Co., N. Y.	150,153 00	($149,500)
Graham Parsons & Co., N. Y.	150,328 10	
Local Banks	Par	

PIKE COUNTY (P. O. Murfreesboro), Ark.—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin, that he has purchased $29,000 refunding warrants. Denom. $1,000. Date Nov. 15 1922. Due Nov. 15 1923. payable at the Battery Park National Bank, N. Y. City.

PINEBLUFF, Moore County, No. Caro.—*BOND SALE.*—Ralph Page of Aberdeen has purchased $8,000 6% water bonds at par and accrued interest. Denom. $500. Date Nov. 1 1922. Int. M. & N. Due serially, 1925 to 1940 inclusive.

PLEASANT RIDGE, Oakland County, Mich.—*BOND OFFERING.*—Bids will be received until 5 p. m. Mar. 5 by O. C. Keil, Village Clerk, for the following 2 issues of bonds, to bear int. at a rate not to exceed 6%:

$70,000 bonds. Date April 1 1923.
130,000 special assessment sewer bonds. Date April 1 1923 or thereabouts. Due $26,000 yearly on or about April 1 from 1925 to 1929, incl.

Denom. $1,000. Int. A. & O.

POCATELLO, Bannock County, Ida.—*BOND ELECTION TO BE HELD IN APRIL, IF AT ALL.*—Under date of Feb. 13 Laura S. Gough, City Clerk & Treasurer, advises us "that it is very doubtful whether the City of Pocatello, will call an election for bonds for a park site, however, if such an election is called, it will not be until April 24th, 1923, the same time as the next regular city election."

POPE CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Rochelle), Ga.—*DESCRIPTION.*—The $7,000 6% building and equipment bonds awarded as stated in V. 116, p. 205, are described as follows: Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due $1,000 serially from 1936 to 1942 inclusive.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following 5 issues of 5% bonds, aggregating $8,400, which were offered for sale Feb. 26 (V. 116, p. 852) were awarded to Sherwood & Merrifield of N. Y., at 101.53, a basis of about 4.52%:

$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.

The following also submitted bids: Stephens & Co., Geo. B. Gibbons & Co., Inc.; Union National Corp. and Farson & Son & Co.

PORT HURON, Saint Clair County, Mich.—*BOND SALE.*—According to the Michigan "Investor" Port Huron has sold $145,000 worth of special assessment bonds, $130,000 of which went to the Federal Commercial & Savings Bank of Port Huron and $15,000 to J. W. Thompson. Apparently included in the above $145,000 bonds are the $142,654 5% special assessment bonds, bids for which were rejected on Feb. 13—V. p. 852.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The temporary loan of $300,000, dated Mar. 1 and maturing Oct. 4 1923, which was offered on Feb. 23 (V. 116, p. 852) was awarded to the Old Colony Trust Co. of Boston, on a 4.15% discount basis, plus $25 25 premium.

PORTLAND, Ore.—*SALE OF WATER BONDS DELAYED.*—The proposed sale of $500,000 of water bonds will not be held, according to the Portland "Oregonian," until after the city has received an opinion on the validity of the bonds from Storey, Thorndike, Palmer & Dodge. The abstract of proceedings, says the same paper, relating to the authority for the bond issue has not yet been completed, so it will be at least three weeks, or possibly a month, before the sale can be held.

PRESCOTT JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Pierce County, Wisc.—*BOND SALE.*—Ballard & Company of Minneapolis, have purchased $46,000 5% school bonds at a premium of $1,190, equal to 102.58. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due serially 1924 to 1938, incl. In V. 116, p. 100 the amount was incorrectly given as $45,000.

PROVIDENCE, Webster County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. March 6 by John B. Price, City Treasurer, for $65,000 6% 20-year serial municipal bonds. A certified check for $1,000 required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On Feb. 26 Breed, Elliott & Harrison of Indianapolis, were the successful bidders for four issues of 5% bonds offered on that date as follows:

*$6,300 William Koster, et al., Jefferson, White Post, Salem and Beaver townships gravel road bonds for $6,434 50, equal to 102.13, a basis of about 4.59%.
51,500 Jacob Getz et al., Monroe, Jefferson and White Post townships road bonds for $52,575, equal to 102.08, a basis of about 4.60%.
7,200 Charles H. Guild et al., White Post Township road bonds for $7,351, equal to 102.09, a basis of about 4.60%.
8,000 David Barnhill et al., Cass and White Post townships road bonds for $8,168 50, equal to 102.10, a basis of about 4.60%.

Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive.

* Notice that this issue would be offered for sale was given in V. 116, p. 746. A complete list of the bids received follows:

	$6,300 *Issue.*	$51,500 *Issue.*	$7,200 *Issue.*	$8,000 *Issue.*
City Trust Co	----	$827 00	$87 00	$137 00
Meyer-Kiser Bank	97 50	----	111 00	121 00
Fletcher Savings & Trust Co	75 25	756 75	86 15	88 10
Fletcher-American Co	101 50	681 50	115 50	131 00
Thomas D. Sherrin & Co	89 50	----	116 65	----
J. F. Wild & Co. State Bank	134 00	1,070 00	150 50	68 00
Breed, Elliott & Harrison	134 50	1,075 00	151 00	168 50

All the above bidders are located at Indianapolis. The above amounts are the premiums offered.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Dover R. F. D.), Morris County, N. J.—*BOND SALE.*—The $30,000 5% coupon school bonds which were offered for sale on Feb. 24—V. 116, p. 746—were awarded to the Union National Corp. of N. Y. at 100.50, a basis of about 4.94%. Date Jan. 1 1923. Denom. $1,500. Int. (J. & J.) payable at the Dover Trust Co. of Dover. Due $1,500 yearly on Feb. 1 from 1924 to 1943, incl. The following bids were also received:

Graham, Parsons & Co., N. Y.	$30,105	Fidelity Plate Glass & Insurance Co., Newark	$30,125
Dover Trust Co., Dover	*Par	B. J. Van Ingen & Co., N. Y.	30,140
National Union Bank, Dover	30,000		

* For $15,000. All the above bidders with the exception of the National Union Bank of Dover offered accrued interest.

RAYNE, Acadia Parish, La.—*BOND SALE.*—Caldwell & Co. of Nashville, have purchased the $90,000 6% water works and electric light system extension and power house impt. and extension bonds, offered on Feb. 27 (V. 116, p. 853) as 5s at a premium of $13, equal to 100.01. Due serially 1 to 30 years.

RIDGEWOOD, Bergen County, N. J.—*NO BIDS RECEIVED.*—No bids were received for the two issues of 4½% coupon or registered bonds, aggregating $267,000, which were offered for sale on Feb. 27—V. 116, p. 746.

ROBINSON TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks, R. F. D. No. 1), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by J. C. Mortimer, Secretary of the School Board, until 8 p. m. March 29 for the purchase of $125,000 4½% coupon bonds. Date May 1 1923. Denom. $1,000. Int. M. & N. Due on May 1 as follows: $20,000, 1928, 1933, 1938, 1943, and 1948, and $25,000, 1952. A certified check for $2,500, payable to the District Treasurer, is required. Purchaser to pay for the printing of the bonds. Bonds are said to be free of State tax.

ROSENBERG, Fort Bend County, Tex.—*PRICE.*—The price paid by Dunn & Carr of Houston, for the $20,000 city hall and $50,000 sanitary sewer 6% 40-year bonds (V. 116, p. 100) was 101 and accrued int. Denom. $500. Int. F. & A. Date Feb. 1 1923.

ROTAN, Fisher County, Texas.—*BONDS REGISTERED.*—On Feb. 20 the State Comptroller of Texas registered $50,000 5½% serial water works bonds.

ROWLESBURG, Preston County, W. Va.—*BOND SALE.*—The State of West Virginia has purchased $40,000 5% street building bonds at par and accrued interest. Denom. $100. Date Sept. 2 1921. Int. ann. (Oct.). Due Sept. 2 1951, optional after 10 years.

RULE, Haskell County, Texas.—*BONDS VOTED.*—An issue of $53,000 water bonds has been voted.

RUSSELLVILLE, Franklin County, Ala.—*NO BONDS ISSUED.*—In answer to our inquiry regarding the offering of $24,000 water and light bonds on Feb. 3—V. 116, p. 436—W. W. Ramsey, Mayor, says: "The City of Russellville was to sell her water and light bonds on Feb. 23, and did not issue the bonds."

RUSTIC ELEMENTARY SCHOOL DISTRICT (P. O. Hanford), Kings County, Calif.—*BOND SALE.*—The $8,000 6% school bonds offered on Feb. 16 (V. 116, p. 645) were awarded to the County at par. Due. $1,000 yearly on Jan. 22 from 1924 to 1931, inclusive.

ST. JOHNSVILLE SCHOOL DISTRICT NO. 2 (P. O. St. Johnsville), Montgomery County, N. Y.—*BOND ELECTION.*—A special election is to be held Mar. 21 for the purpose of voting on a proposition to issue $120,000 school building bonds.

SAG HARBOR, Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Geo. H. Densing, Village Clerk, until 12 m. March 3 for the purchase of $50,000 5% registered road bonds. Denom. $2,500. Int. semi-ann. Due $2,500 from 1924 to 1943, incl. A certified check for 10% is required.

SAN JOSE, Santa Clara County, Calif.—*BOND SALE.*—The two issues of 7% assessment bonds offered on Feb. 19—V. 116, p. 747—were awarded at par and accrued interest as follows:

$2,937 30 impt. bonds to Hugh Crummey of San Jose. Due $297 73 on July 2 from 1924 to 1933, incl.
2,220 96 impt. bonds to A. J. Raisch of San Jose. Due $222 09 on July 2 from 1924 to 1933, incl.

Date Jan. 29 1923. Bonds can be retired before maturity under Act of 1915.

SAUNDERS COUNTY SCHOOL DISTRICT NO. 101 (P. O. Valparaiso), Nebr.—*BOND ELECTION.*—A special election will be held to-day (Mar. 3) to vote on the question of issuing negotiable coupon school bonds in an amount not to exceed $20,000. Date Mar. 1 1923. Int. rate not to exceed 5¼%. Due Mar. 1 1943. W. C. Johnson, Director.

SCOTT COUNTY (P. O. Davenport), Iowa.—*BONDS OFFERED BY BANKERS.*—Geo. M. Bechtel & Co. of Davenport are offering to investors the following two issues of 4½% funding bonds:

$85,000 bonds. Due on Jan. 1 as follows: $15,000, 1933 to 1937 inclusive, and $10,000, 1938.
100,000 bonds. Due on Jan. 1 as follows: $5,000, 1938; $15,000, 1939, and $20,000, 1940 to 1943 inclusive.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office, or may be collected, without expense through Geo. M. Bechtel & Co. of Davenport.

SHASTA VIEW IRRIGATION DISTRICT, Klamath County, Ore.—*BOND OFFERING.*—O. E. Hunt, District Secretary (P. O. Merrill), will receive sealed bids until 2 p. m. March 26 for the purchase of $120,000 bonds at not to exceed 6% interest. Interset semi-annual. Principal and interest to be payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City, at option of holder. Due yearly from date of bonds as follows: $5,000 in 5, 6 and 7 years, $6,000 in 8 and 9 years, $7,000 in 10, 11 and 12 years, $8,000 in 13, 14 and 15 years, $9,000 in 16 and 17 years, and $10,000 in 18, 19 and 20 years. A certified check for 5% of the par value of the bonds bid for is required. The sale of the bonds is subject to prior confirmation of the organization proceedings and the authorization of the bonds by the Circuit Court of the State of Oregon for Klamath County and the procurement of certification thereof by the Oregon Irrigation Securities Commission.

SHELBYVILLE, Shelby County, Ill.—*CERTIFICATE SALE.*—The 6% public utility certificates which were offered for sale on Jan. 31 (V. 116, p. 200) were purchased by Benj. H. White of Chicago, at 90. Int. semi-ann. Due serially on Jan. 1 from 1924 to 1938, inclusive.

SHELBYVILLE, Bedford County, Tenn.—*BOND OFFERING.*—H. B. Cowan, Mayor, will receive sealed bids until Mar. 15 for $20,000 school bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable in Shelbyville, or at the Chemical National Bank, N. Y. City. Int. rate not to exceed 5¼%. Due $4,000 in each of the years 1928, 1933, 1938, 1943 and 1948.

SHIAWASSEE COUNTY (P. O. Corunna), Mich.—*BOND OFFERING.*—The Board of County Commissioners will receive bids until 2 p. m. Mar. 9 for $9,280 99 6% Road Assessment District No. 58 public highway impt. bonds. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on May 1 from 1924 to 1926, inclusive.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased $75,000 4¾% school funding bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Continental & Commercial Trust & Savings Bank, Chicago. Due $15,000 yearly on March 1 from 1925 to 1929 inclusive.

SNAKE RIVER VALLEY IRRIGATION DISTRICT (P. O. Shelley), Idaho.—*BOND ELECTION.*—An election will be held on Mar. 24 to vote on the question of issuing $100,000 bonds to purchase water rights.—

SPIRO SCHOOL DISTRICT NO. 2 (P. O. Spiro), Le Flore County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 5 by E. A. Moore, Clerk of the School Board, for $26,000 6% bonds. The bonds will be sold subject to the approval of the Attorney-General of Oklahoma and other conditions which will be governed by the laws of the State of Oklahoma. A certified check for 5% of issue required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. March 17 for the purchase at not less than par of $7,500 5% Robert R. Whitney at al, Washington Township Road bonds. Dated Jan. 15 1923. Denom. $375. Int. M. & N. 15. Due $375 each six months for a period of ten years.

STURGIS, St. Joseph County, Mich.—*BONDS VOTED.*—It is reported that a bond issue of $55,000 for streeet paving has been approved by the voters.

TEKONSHA, Calhoun County, Mich.—*BOND ELECTION.*—An election will be held on Mar. 12 to vote on the proposition of issuing $9,000 5% 1-4-year street bonds.

TEXAS (State of).—*PUBLIC OFFERING OF BONDS BY BANKERS WITHDRAWN.*—We are informed by Lamport, Barker & Jennings, Inc., of New York that their offering to the investing public of $250,000 5% coupon funding bonds (part of the $750,000 issue awarded as stated in V. 116, p. 437) has been withdrawn due to a legal technicality.

THIEF RIVER FALLS, Pennington County, Minn.—*BOND ELECTION.*—A special election will be held on Mar. 6 to vote on the question of issuing $60,000 bridge bonds. A. O. Arle, City Clerk.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND SALE.*—The $14,300 5% twp. road bonds which were offered for sale on Feb. 26 (V. 116, p. 747) were awarded to the Meyer-Kiser Bank of Indianapolis, for $14,536, equal to 101.65, a basis of about 4.69%. Date Jan. 6 1923. Denom. $715. Int. M. & N. 15. Due $715 each 6 months from May 15 1924 to May 15 1933, incl. The following, all of Indianapolis, also submitted bids:

Name.	*Premium.*	*Name.*	*Premium.*
The City Trust Co	$117 00	Thos. D. Sheerin Co	$203 00
Fletcher Savings & Trust Co	174 74	Fletcher American Co	219 00

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The $490,000 4¾% debt extension bonds offered on Nov. 21 last—V. 115, p. 2076—have been sold at a private sale. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $17,000, 1924 to 1950, incl., $16,000, 1951, and $15,000, 1952.

TULIG INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas, registered $100,000 5¼% serial school bonds on Feb. 23.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $24,200 4½% Louis Gerhardt et al., Green Road Center Township bonds, which were offered for sale on Feb. 24 (V. 116, p. 747) were awarded to Oliver Edmond, contractor, of Evansville, at par and int. Date Feb. 24 1923. Int. M. & N. 15. Due $1,210 on May 15 1924 and $1,210 each 6 months thereafter.

VANLUE SCHOOL DISTRICT (P. O. Vanlue), Hancock County, Ohio.—*BOND SALE.*—On Oct. 1 of last year the district sold $147,350 5¼% school building bonds to the State Industrial Commission of Ohio at par. Date Sept. 1 1924. Int. M. & S. Due Sept. 1 1948

VENICE, Los Angeles County, Calif.—*QUESTION OF ANNEXATION TO CITY OF SANTA MONICA DEFEATED.*—In answer to our inquiry as to the result of an election on Feb. 20, at which time the question of annexation to the city of Santa Monica was submitted to a vote of the people, T. H. Hanna, City Clerk, says: "The question of consolidation of the city of Venice with Santa Monica was voted upon at the election of Feb. 20 1923. The proposition was defeated, the vote being 917 'for' to 1,450 'against.' It is rumored that the question of the consolidation of this city with Los Angeles city will be brought to an election but no definite act[illegible] has been taken as yet." In V. 116, p. 542, we incorrectly stated that the city of Venice was actually to vote on the question of annexation to Los Angeles.

According to the Los Angeles "Times" of Feb. 22, the following propositions, also submitted to a vote on Feb. 20, were defeated: $300,000 was for sewers; $250,000 for a municipal auditorium; $100,000 for a light and power plant; $100,000 for an extension of Windward Ave.; $350,000 for the construction of a municipal harbor; and $350,000 for a municipal water system, was defeated by ten to one in every precinct, according to final figures compiled. The beach ordinance was defeated by a two-to-one vote.

WACONIA, Carver County, Minn.—*BOND OFFERING.*—Joseph Fuchs, City Recorder, will receive sealed bids until Mar. 19 for $13,000 5% funding bonds. Denom. $500.

WAHOO, Saunders County, Nebr.—*BOND SALE NOT COMPLETED —BOND SALE.*—The sale of the $25,000 5% lighting improvement bonds to the Omaha Trust Co., of Omaha, as reported in V. 115, p. 2297, was never completed. The bonds were sold to the United States Trust Co. of Omaha. Date Dec. 1 1922.

WAPELLO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Wapello), Louisa County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Mar. 5 by the District Secretary, for $150,000 5% coupon bldg. and equipment bonds. Denom. $1,000. Date Feb. 1 1923. Int. M. & N. Due as follows: $5,000, 1925 to 1927 incl.; $6,000, 1928; $7,000, 1929; $8,000 1930 to 1941, incl., and $26,000, 1942. A cert. check for $7,500, required.

WASHOE COUNTY (P. O. Reno), Nev.—*BONDS DEFEATED.*—At an election held on Feb. 8 a proposition to issue $100,000 school bonds failed to carry.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by G. H. Hitchcock, City Auditor, until 12 m. March 17 for the purchase at not less than par and interest of $14,100 5½% refunding bonds. Auth., Section 3916 of the General Code. Date March 1 1923. Denom. 21 for $500 and 9 for $400. Int. semi-ann. Due on March 1 as follows: $1,400, 1924 to 1932 incl., and $1,500, 1933. A certified check for $200, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Otis), Colo.—*BONDS DEFEATED.*—At a recent election the question of issuing $17,000 school bldg. bonds was defeated by a vote of 37 to 27. These bonds had been sold to James H. Causey & Co. of Denver, subject to being voted at said election.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND OFFERING.*—G. E. Grantham, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. April 2 for $25,000 5% coupon or registered bridge bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. payable at the Bankers' Trust Co., N. Y. City, and int on registered bonds will be payable in N. Y. Exchange. Due on April 1 as follows: $2,000, 1924 to 1928, incl., and $3,000, 1929 to 1933, incl. Legality approved by Reed, Dougherty & Hoyt, N. Y. City. A cert. check for 2% of amount bid for, payable to the County, required.

WEBB (P. O. Thendara), Herkimer County, N. Y.—*BOND OFFERING.*—E. B. Pullman, Town Supervisor, will sell at public auction at 11 a. m. March 12 $49,000 5% road bonds. Denom. $1,000. Date March 1 1923. Int. semi-ann. Due March 1 as follows: $1,000, 1926, and $,2000, 1927 to 1950, incl. Certified check for 10% of the bonds bid for, payable to the Supervisor, required.

WELD COUNTY SCHOOL DISTRICT NO. 90 (P. O. Eaton), Colo.—*BOND ELECTION.—BOND SALE.*—The International Trust Co. of Denver, has purchased $20,000 4¾% 11-30-year serial school bldg. bonds at 100.18, plus cost of legal proceedings and blank bonds, subject to being voted at an election to be held soon.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston, was awarded on a 4.22% discount basis the $250,000 temporary loan offered on Feb. 24 (V. 116, p. 854). The notes are dated Feb. 26 1923, and mature $150,000 Oct. 10, and $100,000 Nov. 10 1923.

WEST TAMPA, Tampa County, Fla.—*BOND SALE.*—The $65,000 city bonds offered on Feb. 26—V. 116, p. 748—were awarded to Bolger, Mosser & Willaman of Chicago as 5s at a discount of $1,277, equal to 98.03, a basis of about 5.14%. Date Feb. 1 1923. Due Feb. 1 1948.

WHITETAIL SCHOOL DISTRICT NO. 12 (P. O. Gorham), No. Dak.—*BOND OFFERING.*—Austin Mead, Clerk, Board of Directors, will receive bids until 1 p. m. Mar. 24 for $5,000 7% 10-year common school bonds. Int. semi-ann. A cert. check for $200, required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Bids will be received by Marks W. Rhoads, County Treasurer, until 10 a. m. Mar. 7 for the purchase at not less than par, of the following 5% coupon highway impt. bonds:

$13,700	A. L. McCrea et al., Richland Twp. bonds. Denom. $685. Due $685 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
8,000	J. E. Plummer et al., Richland and Columbia Twps. bonds. Denom. $400. Due $400 each 6 months from May 15 1924 to Nov 15 1933, inclusive.
38,000	Roy Bayman Aaron Mishler et al., Cleveland and Richland Twps. bonds. Denom. $900 and $1,000. Due in 10 years.
17,000	Austin Hively et al., Thorncreek Twp. bonds. Denom. $850. Due $850 each 6 months from May 15 1924 to Nov. 1933, inclusive.

Date Feb. 15 1923. Int. M. & N. 15.

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Mar. 5 by L. E. Lampton, County Clerk and ex-officio Clerk, Board of Supervisors, (P. O. Los Angeles) for $17,000 5% school bonds. Denom. $500. Date Mar. 1 1923. Prin. and semi-ann. int., payable in lawful money of the United States, at the County Treasury. Due $500 yearly on Mar. 1 from 1924 to 1957, incl. A cert. or cashier's check for 3% of amount of issue, payable to the Chairman, Board of Supervisors, required. The assessed valuation of the taxable property in said school District for the year of 1922 was $616,880, and the amount of bonds previously issued and now outstanding is $13,500. Population (est.) 2,000.

WINNER SCHOOL DISTRICT, Tripp County, So. Dak.—*BOND ELECTION.*—An election will be held on Mar. 14 to vote on the question of issuing $70,000 school bldg. and funding bonds.

WINNSBORO, Fairfield County, So. Caro.—*BOND SALE.*—An issue of $50,000 5¼% street paving bonds was awarded at par on Nov. 28 to John W. Cathcart, agent. Denom. $2,000. Int. M. & D. Due $2,000 yearly beginning Nov. 1 1923.

WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. March 15 by John T. Bell, Secretary of Board of School Directors, for $439,000 4¼% coupon school bonds. Denom. $1,000. Date April 7 1923. Int. semi-ann. Due $55,000, April 7 1929, and $16,000 yearly on April 7 from 1930 to 1953 incl. Certified check for $5,000, payable to the district, required. Purchaser to pay for printing of bonds.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*DEBENTURE OFFERING.*—Proposals will be received by J. T. Ross, Deputy Minister of Education, at Edmonton, until 4 p. m. March 7 for the following 8% school district debentures:

	Amount of Issue.
Rural, 15 *Years*, 8%—	
Antelope Cut S. D. No. 4076 (P. O. Gros Ventre)	$1,400
Rural, 10 *Years*, 8%—	
Salt Prairie S. D. No. 4058 (P. O. Grouard)	525
Craigend S. D. No. 4088 (P. O. Lac La Biche)	1,000
Delayed S. D. No. 3764 (P. O. Manyberries)	2,200
Little Prairie S. D. No. 3790 (P. O. Little Prairie)	1,000
Lambert S. D. No. 3932 (P. O. Grande Prairie)	2,000
Rural, 4 *Years*, 8%—	
Merrickville S. D. No. 4114 (P. O. Benton)	500
Picardville S. D. No. 1901 (P. O. Picardville)	400

These debentures are issued on the serial plan, payable in equal annual instalments of principal and interest. Tenders in each case should read "and accrued interest."

BROADVIEW, Sask.—*DEBENTURES AUTHORIZED.*—The town, according to reports, has been given permission to issue $3,000 7½% 7-year debentures.

BURNABY, B. C.—*DEBENTURES NOT SOLD.*—No sale was made of the $165,000 5½% debentures offered on Feb. 19—V. 116, p. 748—as no satisfactory bids were received.

CHATHAM, Ont.—*DEBENTURE SALE.*—An issue of $25,000 5½% debentures which was recently offered has been sold.

COBOURG, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by A. W. Young, Acting Treasurer, until 12 m. March 15 for the purchase of approximately $181,000 5½% 20-year instalment pavement debentures. Interest semi-nanual.

DAUPHIN, R. M. Manitoba.—*DEBENTURE SALE.*—An issue of $90,000 6½% debentures, repayable in 5 years, was recently awarded to McDonogh, Sommers & Co. at 98.277, a basis of about 6.90%. The following bids were aslso received:

A. E. Ames & Co	97.50	Bond & Debentures Corp	96.00

GRAVELBOURG, Sask.—*DEBENTURE SALE.*—C. C. Cross & Co. of Regina, have purchased $3,000 7% 10-year debentures, according to reports.

HAMILTON, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co., of Toronto, were recently awarded an issue of $250,000 5½% hydro-electric debentures on Feb. 5. Denom. $1,000. Dated Aug. 1 1922. Int. F. & A. Due serially on Aug. 1 from 1923 to 1942, inclusive.

HULL SCHOOL COMMISSION (P. O. Hull), Que.—*DEBENTURE SALE.*—The $100,000 5½% 30-year debentures which were offered for sale on Feb. 17 (V. 116, p. 748) were awarded to R. C. Matthews & Co. of Toronto, at 100.16, a basis of about 5.49%. The following bids were also received: Dyment, Anderson & Co., 99.37; Municipal Debentures Corp., 99.11; McLeod, Young, Weir & Co., 98.37; Macneill, Graham & Co., 98.07; Credit Canadien, 97.50, and Wood, Gundy & Co., 96.31.

HULL SCHOOL COMMISSION (P. O. Hull), Due.—*DEBENTURE SALE.*—The $100,000 5½% school bonds offered on Feb. 20—V. 116, p. 748—have been awarded to R. C. Matthews & Co. of Toronto at 100.16, a basis of about 5.49%. Due July 1 1952.

IMPERIAL, Sask.—*DEBENTURE SALE.*—It is reported that a block of $1,100 8% 10-year debentures has been sold locally.

LINTLAW, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the local Government Board has given the village authority to issue $1,500 debentures.

LONDON, Ont.—*DEBENTURE SALE.*—It is unofficially reported that an issue of $417,000 5½% 10-year debentures has been purchased by Wood, Gundy & Co. of Toronto, at 100.60, a basis of about 5.39%.

MONTREAL, Que.—*BROKERS EXERCISE OPTION OF* $3,000,000 *BONDS.*—The National City Co., Harris, Forbes & Co., the Guaranty Co. of N. Y., Dillon, Read & Co., the Bankers Trust Co., Wood, Gundy & Co., A. E. Ames & Co., the Dominion Securities Corp., and the Continental & Commercial Trust & Savings Bank have exercised their option on $3,000,000 5% gold coupon bonds maturing Nov. 1 1942, taken when they were awarded $8,100,000 bonds early in February—V. 116, p. 646. These $3,000,000 bonds are now being offered to investors at 97½, to yield 5.20%.

QUEBEC, Que.—*OTHER BIDDERS.*—The following is a complete list of bids received for the $1,872,000 5% coupon bonds which were awarded on Feb. 15 (V. 116, p. 646) to a Toronto syndicate composed of the National City Co., A. E. Ames & Co. and Aemilius Jarvis & Co., on a bid of 96.26, a basis of about 5.25%:

	10-yr.	*15-yr.*	*30-yr.*	*Serial.*
Nesbitt, Thomson & Co., Gairdner, Clark Co	96.59	96.21	95.57	96.46
Mackenzie & Kingman Co.; McLeod & Co.; Geo. Beausoleil & Co.; C. H. Burgess Co.; Macneill, Graham Co	96.61	96.11	95.15	95.13
Corporation des Obligations Municipales	95.49	94 97	94 23	94 81
L G Beaubien & Co ; MacLeod, Young & Weir Co ; Daly & Co ; Credit Anglo-Francais; Newman Sweezer & Co ; R C Matthews & Co	96.87	95.77	95.07	95.41
Harris, Forbes & Co., Ltd.; Dominion Securities Corp.; Hanson Bros	96.355	96.132	95.59	95.16
National City Co.; Aemilius Jarvis Co.; A. E. Ames & Co	97.23	96.87	96.26	96.56
Wood, Gundy & Co.; R. T. Leclerc; Gourdeau & Garneau	96.79	96.18	95.11	95.64

RADISSON, Sask.—*DEBENTURE SALE.*—The town recently disposed of $6,000 7% electric light debentures on an 8% basis, $3,000 going going to H. J. Birkett & Co. of Toronto, and $3,000 to Cari Nelson and W. J. Gold, local investors, as stated in V. 116, p. 543. Denom. $600. Date Nov. 1 1922. Int. annually Nov. 1. Due $600 yearly.

REGINA SCHOOL DISTRICT (P. O. Regina), Sask.—*DEBENTURE SALE.*—An issue of $12,000 6% school debentures has been purchased by Nay & James of Regina for $12,007 28, equal to 100.06, a basis of about 5.99%. Denom. $500 and $1,000. Dare Feb. 1 1923. Int. F. & A. Due Feb. 1 1933.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*DEBENTURE SALES.*—The following, according to the "Monetary Times" of Toronto, is a list of debentures aggregating $10,300, reported sold by the local Government Board from Jan. 13 to Feb. 10: Scala, $1,000, 7½%, 15 years, to C. C. Cross & Co., Lynwood, $1,700, 8% 10 years, to Regina Brokerage & Investment Co., Thring, $3,100, 8% 15 years, to Nay & James, Ferndale, $4,500, 7% 20 years, to Regina Public School District No. 4.

DEBENTURES AUTHORIZED.—The following, according to the "Times," is a list of authorizations granted by the local Government Board during the same period: Not exceeding 8%. Happy Home, $3,000, 15 installments, Humming-bird, $2,200, 10 years, Marminster, $1,000, 10 instalments.

SHERBROOKE, Que.—*TENDERS REJECTED.*—According to the Toronto "Globe" of Feb. 28, the city of Sherbrooke has rejected all tenders on two debenture offerings, one for $125,000, bearing interest at 5% and due in 1943, and the other for $50,000 3½% debentures due in 1940.

TRAIL, B. C.—*DEBENTURE SALE.*—The $11,980 29 6% local impt. debentures which were offered for sale on Feb. 19 (V. 116, p. 543), were awarded to the Royal Financial Corp., Ltd., of Vancouver, at 96.43 and interest. Dated Feb. 1 1923. Denom. $500 and $480. Int. F. & A. Due Feb. 1 1943.

Bankers and Brokers Outside New York