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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 1015 to 1018, inclusive.

THE FINANCIAL SITUATION.

Now that the American Congress has adjourned until the last of the year, and thus paled its ineffectual fires, the old laws of trade may be expected to resume their sway. And yet we know that they will not. Too many laws of interference are already upon the statute books—laws that hang over from session to session, and from year to year, designed by politics and in opposition to economics. And it is all so passing strange, when you come to think of it, that one wonders, egotistic as the statement may seem, at the wisdom of mankind. We all say, and the saying is so trite no one now disputes it, that trade, in the end, makes its own laws. But as we look over the world, this New World so much vaunted as the outcome of war, we see that practically all the nations have been engaged in making anew, more rigid and selfish protective laws!

The broken and dismembered state of Austria-Hungary has been brought to the world's attention by the weakness of its trade and the impoverishment of its people. Where once the exchange of goods swept freely across a rich agricultural domain punctured by populous cities, now there are little States passing such restrictive laws as to be prohibitory. It is as if our own States of the Union were suddenly to go into the tariff-making business upon a scale of animus and distrust, one of another. We repeat a former expression that there never was "in the history of the world" so opportune a time for the removal of all restrictive laws and the opening of free ports everywhere as in these years following the war. But while we talk of economic conferences we continue the old protective policies.

We may pass from the general to the particular with profit to our present aim. Long have the people distrusted Government banking. The Lenroot-Anderson Rural Credits law is just this. And its main features have been incorporated in the composite bill passed. Twelve Intermediate Farm Land banks may now deal in loans made upon warehouse grain receipts and growing and feeding live stock and other forms of farm credit, twelve banks, each with $5,000,000 capital, and a possible capital of ten millions and total debentures of a possible one billion two hundred millions, the stock to be subscribed by the Government.

It is often said that the old questions of constructive government have given place to materialistic laws designed to help blocs and classes. We might mention the eternal tinkering with the railroads. But of what avail when at the time a report appears showing the losses of Government operation during the war to be $1,800,000,000 we are told a labor clan contemplates a drive upon the next Congress for Government ownership? We make great ado about Budgets and economies, but we do not cease our meddling with business. We want to live high, we want a living wage and a satisfying price, and then proceed to all sorts of entangling alliances with the very industries and trade by which we live by our own efforts.

If we are to preserve democracy we must look to the peoples themselves to change these methods in legislation. The legislator is to a degree always a politician. He is fighting for what he *thinks* the people want—especially his own people, or constituency. Hence these laws that undertake to help classes and vocations. If he knew his own constituency would not approve a selfish or class law, even though in their own favor, he would desist. Despite our reverence for popular rule, the rule of all the people for all the people, we are fast drifting into a bureaucracy that leans toward Socialism. It may be idle to say these things—they *have* been said over and over again. But *some time* it must come home to farmers and "workingmen" that they are tying themselves with the threads of a system that if persevered in will ultimately engulf us all in Socialism or State ownership, control and regulation of all our industries. It may be that a campaign in the interest of "taking over" the railroads would awaken the country to the insidious growth of this evil. In America and throughout Europe economics is in the grip of politics. And these incessant contests lead to the weakening if not ultimate downfall of our whole constitutional system. The plain bare fact is that individually in our relation to Government we are selfish. We sometimes condemn paternalism. But when our class or vocation is involved we are supine to the leadership of politicians trying to get something by law for us "while the getting is good." We have not the heroism to put aside a law in our own interest.

It is therefore a blessing when Congress adjourns for a long period of time. We have been having too much of it in the last few years. We have something else to do in the economy of things than to spend all our time devising new methods and laws for governing ourselves. Enterprise must have freedom. Work is the olden and golden panacea for all our ills. Congress even now may leave some things undone, but often they were better never done at all. The House of Representatives is not a stockholders' meeting; the Senate is not a directors' meeting. Business will go on if there are no debates over world problems, if there is no news from Washington for a nine-months. When the men who plan and work have no suggestions from the Congress they will be able to formulate some new corporations, new trade endeavors, and new "interests" in behalf of the people who are their patrons.

Insolvencies during the month just closed again show a noteworthy decrease both as to the number of defaults and as to the amount of indebtedness involved. In the opening month of the year there were indications of a very satisfactory improvement in the insolvency returns, which for a period of two years or more had reflected such heavy losses, and this betterment is continued in the report for the second month, which has been published this week. Commercial failures in February numbered 1,508 and the aggregate of indebtedness was $40,627,939. These figures contrast with 2,126, the number of defaults in January, and $49,210,497, the amount of indebtedness for that month, and 2,331 commercial failures reported in February of last year with $72,608,393 of defaulted indebtedness. Not since September 1921 has the number of defaults in any one month been as low as the figures reported for February this year.

Our statement of insolvencies is based on the records of R. G. Dun & Co., and in these reports mercantile concerns, as distinguished from banks and other strictly financial institutions, are given; also, the figures are separated as to manufacturing and trading lines. During February there were 348 manufacturing concerns reported among the insolvents for that month and the amount of indebtedness was $16,613,006. The trading defaults numbered 1,115 and the total sum involved was $21,001,282, and there were only 45 failures classed as agents and brokers, reporting an aggregate of defaulted indebtedness of $3,013,651. These figures, as to each class, show a considerable decrease from the preceding month and are very largely reduced in contrast with those of February 1922, in which month defaults in manufacturing lines numbered 481, with $28,369,357 of liabilities; there were also 1,714 failures in trading lines, with $30,634,612 of defaulted indebtedness, and 136 insolvencies of agents and brokers involving $13,604,424. During the past 18 months the defaults in all three departments of trade into which these figures are divided have been larger, and in almost every instance very much larger, than the number reported for February 1923. There is only one exception and that is for the trading class in September last, when there were 1,049 trading failures, as contrasted with 1,115 trading failures last month. February is a short month, but insolvencies in the second month of the year are generally not far below those of the very heavy defaults that generally occur in January, while in September the low point, or close to the low point of the year, is usually reached. The number of defaults in February this year is nearly 30% less than in January; a year ago the decrease from January to February was 14.4%. As stated above, the tendency from January onward is usually in the direction of a smaller number of failures, but the decrease from the opening month of the year to the second month is not so great, as a rule, as that indicated in the comparisons made above, and this year the decrease of nearly one-third is exceptional.

In the manufacturing division for February there is again a slightly larger number of defaults among makers of machinery and tools this year as contrasted with the corresponding month a year ago, and the amount of defaulted indebtedness for the 50 failures that occurred in those lines last month, $5,315,098, is very large—in fact, for this one class the indicated losses are nearly one-third of the total liabilities of all manufacturing defaults that occurred last month. There is again a noteworthy decrease in the number of defaults among clothing manufacturers last month, and liabilities are very much less in February this year than they were in February 1922. Furthermore, the same conditions apply as to clothing dealers. In the manufacturing division fewer failures occurred last month in lumber and in other leading lines and in most directions losses are considerably reduced, measured by the report of defaulted indebtedness. There was one large failure in the woolen goods division and the statement of defaults in leather manufacturing shows a considerable increase in liabilities for last month. Defaults in the baking industry are also quite numerous.

In trading lines there is a considerable decrease in almost every department both as to number and amounts, particularly as to clothing, dry goods, general stores, groceries and dealers in jewelry. Some large failures in the trading division add to the losses even among dealers in clothing, dry goods, groceries and among general stores, but the amount of defaulted indebtedness in these classes last month is less than it was in February of last year. On the other hand, while defaults in the leather goods trading class are less numerous than they were in February a year ago, the amount of defaulted indebteness in February this year is larger than it was a year ago, and in hardware there is a very large increase, the figures for February this year being $3,112,234 for 48 defaults among dealers in the hardware lines.

The larger failures last month, that is, the defaults where the individual losses will amount to $100,000 or more, show a considerable reduction in number and amount, both as compared with the preceding month and with February last year. There were 67 such defaults last month, with a total indebtedness of $23,211,843. Of these 27 were in the manufacturing lines, with liabilities of $12,910,261; 31 trading, for $7,812,108, and 9, with an aggregate of defaulted indebtedness of $2,489,474, the latter classed as agents and brokers. The larger losses in the manufacturing lines in February also occurred in January. Deducting from the total amount of defaults in the manufacturing division for February the losses on account of the 27 larger failures and there remains for the 321 other manufacturing defaults for that month only $3,702,745 of liabilities, an average for each of $11,500; for February last year and 1921 the average in each year was $16,800.

Chancellor Cuno's speech in the German Reichstag was the outstanding incident in the German situation. The French were reported to have characterized it largely as "words." The prevailing opinion in European capitals and in this country appeared to be that while he may not have been as explicit in the statement of Germany's position as might have been desired, he "left the door open" to the French to offer some plan of settlement. In Great Britain the defeat of three members of Andrew Bonar Law's Cabinet in bye-elections attracted the greatest attention and was regarded as decidedly serious to the continuance of his Ministry. The Turkish Assembly rejected the Allied peace proposals, but both in London and Paris hope was rather confidently expressed that acceptance would come in due time. The food situation in Russia appears to have improved to such an extent as to justify the American Relief Association discontinuing its shipments, at least on the large scale maintained until very recently.

At rather frequent intervals this week the European cable advices have contained accounts of the occupation of additional towns and positions of advantage in the Ruhr by the French. Early in the week, through an Associated Press dispatch, word was received from Mayence that "French troops have advanced outside the Mayence bridgehead and occupied additional small sections of German territory. Three railroad repair shops were occupied by the French troops at Darmstadt, which is just on the rim of the bridgehead. The ports of Mannheim and Karlsruhe, respectively 40 miles and 70 miles to the south of Mayence, further up the Rhine, also were occupied. According to information here these ports were occupied because of cases of sabotage on the railroads and canals in the Rhineland and the Ruhr. The operations began at daylight and were virtually completed at noon."

Reports of serious trouble in Essen the day before came to hand Monday morning, also through an Associated Press dispatch. It said that "Essen has experienced the wildest night since the beginning of the occupation. In the early Sunday morning hours food stores were looted and others broken into by armed mobs, said to be composed of the unemployed. One of the largest cabarets, the Trocadero, was held up last night while the entertainment was at its height, and several hundred patrons were robbed of all their cash. This robbery was carried out by 15 or 20 men, who the Germans declared were Communists who had taken advantage of the opportunity afforded by the expulsion of the security police, which force has not yet been adequately replaced by municipal police. The city is virtually without police protection at present, and many of the citizens, in fear of further robberies or violence by bands in the streets, are arming themselves as best they can for their own protection."

The British Labor Party attempted to bring itself and the British Government into the Ruhr situation at Tuesday's session. The London cable dispatches stated that "J. Ramsay Macdonald on behalf of the Labor Party raised a fresh debate in the House of Commons to-day on some aspects of the Ruhr situation by moving a resolution declaring that 'this House, believing that the people of Europe wish to maintain peace and to pursue a policy which will secure it, agrees to invite, in the first instance, the Chambers of France and Belgium, each to appoint a representative committee from all political sections in order to exchange information and views with a similar committee appointed by this House regarding the occupation of the Ruhr in relation to the problems of security and reparations.'" The Associated Press correspondent cabled that "the debate in the House of Commons to-night on affairs in the Ruhr reflected the strong growing feeling which has been observed of late in the Liberal and Labor press deprecating the Government's attitude of benevolent neutrality and insisting that England take a definite stand, not necessarily withdrawing her troops from the Rhine, but informing France plainly in a formal note that England disapproves of the French policy and demands that the French Government explicitly define its intentions toward Germany."

In reply the London correspondent of the New York "Herald" said that "Prime Minister Bonar Law told the House of Commons to-night that the British Government was still unprepared to enunciate its policy in the face of French action in the Ruhr. It was a situation, he frankly explained, in which the French continued to suffer losses after Germany's jugular vein had been cut, and he could not venture to prophesy where it would all end. But if no policy was a bad policy, it would be a worse policy to formulate one which could not succeed, the Prime Minister said. He fell back upon the argument he had used on three previous occasions when the Ruhr situation was debated in the Commons, that France would resent and regard as hostile any attempt at mediation, and any such move would be useless."

By some observers considerable significance was attached to the following excerpt from a Paris Associated Press dispatch made public here Wednesday morning: "The decision of the Minister of War to keep the class of 1921 under the colors until the end of May, together with the project for six months volunteers, is interpreted in some quarters as another indication of the Government's determination to wear out the Germans—and also a sign that the Government is convinced that the Germans will make every effort to continue their resistance."

According to a special Duesseldorf dispatch to the New York "Herald" toward the end of the week, "As a result of the French seizure of several points in front of the English Rhine area and their official announcement that the front door from Holland to Switzerland is locked and seized, German officials here to-night predict that England will make an energetic protest at its forces being interned behind a fence of bayonets and the Cologne bridgehead being separated from the interior of Germany. French posts are now on all sides of Cologne."

Rumors of mediation of the Franco-German controversy with respect to reparations, which resulted in the occupation of the Ruhr, have persisted. The

Paris representative of the New York "Times" cabled that "whether the report which startled Paris, to the effect that the Washington Government was thinking of co-operating with the London Government in an attempt at intervention between France and Germany, has any firmer foundation than French desire to forestall what might be disagreeable eventually for the Paris Government, I am unable to say." He added, however, "yet the fact remains that many quarters in the French capital, including quarters close to President Millerand, believe, especially since the speech of Lord Curzon three days ago, presaging participation of outside parties in a settlement, that Washington and London may try to solve the tangle."

In a cablegram to his paper, the Berlin correspondent of the New York "Herald" declared that "the German Government has definitely silenced the rumors that it had entered into negotiations with France over reparations and Ruhr occupation by prohibiting German railways from accepting shipments of goods for export in cases where the shipper has obtained license from the French and Belgian authorities in the Rhineland or the Ruhr. This measure, according to General Groener, Minister of Transportation, is directed against unpatriotic exporters who, despite all German warnings, have entered into business dealings with the French and Belgians, and is also designed to minimize the sums collected by the Allies' license bureau." As against this reputed stand by the Germans, the Paris correspondent of the New York "Tribune" sent word that "the feeling exists here that the Ruhr situation is approaching the mediation stage, and that possibly the next important move in that now stationary economic battle will be a joint Anglo-American effort to break the deadlock. A hint of mediation from Marquis Curzon brought to officials on this side of the Channel the realization that sooner or later the French and Belgians will be called on to consider negotiations with Berlin, either through the medium of a mediation which cannot be ignored—from London or Washington—or directly from Germany. There are signs pointing strongly in both directions. The whole official opinion here excludes the League of Nations as a possible factor in any settlement, and in any case the League would be consulted only in the event of armed conflict with Germany, and then only with the purpose of explaining France's intentions to the world. But joint Anglo-American intervention is something which could not be flatly rejected, and, anticipating this, French opinion was found to-day in two camps." A day or so later the Paris correspondent of the New York "Times" followed up an earlier dispatch with another in which he asserted that "there is an idea current in Paris which finds reflection in the press that Germany will give in before May 15. This idea persists despite reports from Berlin that Germany will hold out six months." He also observed that "it is at once obvious that England, disapproving of the Ruhr venture, not taking part in it, not favoring the ideas it seeks to make prevail, might take a role in the negotiations which would not entirely further French and Belgian desires and to that extent might figure as a partisan of Germany on some, if not many points. That would be indeed embarrassing for the French. On the other hand, there is a strong French desire not to alienate England any further from France."

In reply to a question by a Moscow representative of the New York "Times" as to "whether there was any truth in the German report that Russia was contemplating an offer of mediation in the Ruhr affair," M. Tchitcherin was quoted as saying: "We have neither offered anything of the kind nor been asked to offer it. That is all I can say. Naturally, the occupation of the Ruhr concerns Russia greatly because it disturbs the normal economic life of Europe and thus makes it harder for Russia to obtain the economic collaboration not only of Germany but of other countries affected. Universal peace is most seriously needed by Russia. Our reconstruction cannot be carried forward without the collaboration of other countries, for which normal economic conditions are required. Any violation of peace, therefore, is most damaging to our economic interests. So that the French occupation of the Ruhr, which threatens ruin to the economic fabric of Europe, inflicts injury upon Russia also."

Particularly because of the large number of rumors that had been afloat, there was keen interest in advance in the speech delivered on Tuesday in the German Reichstag by Chancellor Cuno. The Berlin correspondent of the New York "Times" said that "Chancellor Cuno's speech in the Reichstag this evening was considered to be a great success by some of the parties in the House, but to the rest of the world it may be a disappointment." According to the Associated Press representative, "Chancellor Cuno's keenly awaited speech before the Reichstag was devoid of new and significant utterances in connection with the Ruhr situation, beyond the statement that Germany had not, directly or indirectly, suggested the inauguration of negotiations with the occupying powers, and that all rumors to that effect were without authoritative basis."

The following apparently were the most striking statements: "I assumed office determined as an honest merchant through frank negotiations to fix the sum of our obligations at a tolerable figure. Our far-reaching proposals were not even examined in Paris, and the reason was that the occupation of the Ruhr was already decided on. Agreement failed because although we were willing to negotiate, France was not. Therefore we say: Away with the talk about negotiations. It is not our business to make offers so long as the occupation of the Ruhr renders it impossible for us to estimate our own capacity. When the path is open to us offering the possibility of frank discussion as an equal Government we will enter that path, and this Government will not sign any agreement we cannot keep. We will agree to no settlement severing illegally occupied territory from Germany, or any agreement which fails to restore to freedom Germans wrongfully punished. The world is silent—the victims are still too few. I do not appeal even now to foreign countries. I merely note that after seven weeks of fighting for our rights and for the peace of the world we still stand alone. However long the occupation may continue, the curse of barrenness will pursue the French. We will not cease our policy of passive resistance until the goal is attained which we set before us from the outset of a reasonable, free and honest understanding." In one Berlin dispatch it was asserted that "the Chancellor's lack of oratorical ability diminished considerably the effect of his words, which he read from loose sheets of paper in a monotonous, almost singsong cadence." On the other hand, it was stated that "Dr. Cuno's exposition of the failure of the French occupation move and his tribute to the Ruhr and Rhenish populations for the strength of their passive resistance, which he denied had originated with the Government, awakened outbursts of enthusiasm."

The Paris correspondent of the New York "Tribune" cabled Tuesday evening that "less than an hour after Chancellor Cuno finished his speech in the German Reichstag to-day the French Foreign Office was advised of the tenor of his remarks. The address is interpreted here as proof of the correctness of the French belief that the Cuno Ministry has not any set Ruhr policy, and that the Chancellor has been unable to rally his Parliament to support him in any more drastic action than the utterance of a solemn appeal for world pity." He added that "as a whole, official circles here to-night professed considerable satisfaction at the German Chancellor's words, which they characterized as 'just words.'" Summarizing opinion in Berlin on the Chancellor's speech, the correspondent at that centre of the Associated Press cabled Tuesday evening that "both the German press and the Reichstag circles, regardless of party affiliation, express almost unqualified approval to-day of Chancellor Cuno's speech in the Reichstag yesterday. It is noted that, while the Chancellor was delivering his address, even the small Communistic faction was less inclined than usual to interpose its customary heckling interjections. Neutral diplomatic circles here are divided on the question whether the Chancellor's speech is a useful contribution in the current situation. They profess to see no present practical purpose served in his obvious desire to steer a middle course, despite the statement that the German Government is ready to enter into negotiations which give it a status of complete equality." The next day he said that "the Reichstag to-day debated Chancellor Cuno's speech made to that body yesterday. The discussion revealed general unanimity in support of the Government's statement, while in the corridors the talk chiefly concerned itself with the effect of the Chancellor's speech abroad." He added that "public opinion, if it be truly reflected by the press, stands whole-heartedly by the Chancellor in this attitude of holding the country amenable to a reasonable approach and yet solidly opposed to initiating overtures for new pourparlers."

It is perfectly apparent in cable dispatches that come to hand from time to time that Soviet Russia is eager to renew trade relations with France. In an interview with a special representative of the New York "Times" at Moscow, George Tchitcherin, Soviet Foreign Minister, was quoted as saying: "If Russia wants peace, France wants it also. Peace can be assured on the European Continent only on the day when France and Russia are able to begin to understand each other again. Once they understand each other they will be friends again." Continuing, M. Tchitcherin was reported to have said: "Evidently the re-establishment of commercial relations between Russia and France would be so greatly to the advantage of both countries that I cannot see why France should deprive herself of the profits to be gained by commerce with Russia. Hitherto there has been no Franco-Russian trade on a legal basis. Everything has been carried out in a roundabout way through the London office of the All-Russian Co-operative Society, which has a representative in Paris. I do not see why it should be regarded as extraordinary that two countries not at war should trade together. The report that the French are contemplating making a request looking to the sending of an investigating committee to Russia makes me somewhat anxious, as that is how the possibility of Russian-American trade relations came to an impasse. Of course, Russia will not enter any such agreement without reciprocity, and we should exceedingly regret it if similar proposals, which hamper rather than help the resumption of trade relations, should be put forward by the French."

The Paris representative of the Associated Press gave considerable space to statements made by Basile Maklakoff, Ambassador to France under the Kerensky regime. The correspondent said that "the belief of Basile Maklakoff that reconstruction will be possible in Russia when the moderates gain control of the Soviet Government and carry out essential reforms was commented upon by representative Frenchmen as indicating a new orientation of the Russian problem, which is beginning to attract fresh attention here." The correspondent explained the situation from the French point of view in part as follows: "France, perhaps more than any nation, desires to resume relations with Russia when such a step becomes possible. There is a widespread sentiment in this country that this should be done at the earliest practicable moment, for a large number of Russian bonds are held by the French public, especially by the peasant and working classes. These security holders exert continuous pressure upon their representatives in Parliament to insure protection of their interests. The difficulty is in the Soviet Government's refusal to recognize the old foreign debt. The Bolshevik suggestion that The Hague Conference be permitted to deal directly with the French bondholders over the heads of the French Government is interpreted here as an obvious attempt to extend Soviet propaganda."

According to an Associated Press dispatch from Moscow Wednesday evening, Col. William N. Haskell, Director of the American Relief Association, "Russia needs money or credit to rehabilitate her industries, not more famine aid." Col. Haskell was said to have "pointed out to Mr. Hoover that the present relations of the Relief Administration with the Russian Government appear to be satisfactory and that ample assistance is at hand to care for all famine sufferers until the harvest, which promises to be good." He added that "if America took further steps to render assistance such aid could not reach Russia in time to do any good." Col. Haskell further asserted, according to the dispatch, that "what Russia needs is credit or money to rehabilitate her transportation and agriculture and to fight the plant pests." He was made to say that "the Soviet Government's plan to export grain was a forward step." This step has caused much unfavorable comment here, as it was not understood why America should send further food supplies when Russia herself was exporting or planning to export grain. The very next morning word came from Washington that "termination of all American relief work in Russia and the withdrawal of the staff of Col. William Haskell is expected to be authorized by Secretary of Commerce Hoover, who is awaiting a report from Moscow that famine conditions there can be handled by local authorities." Mr. Hoover did issue a statement on Thursday from the New York office of the American Relief Association in which he said that "the present program of the American Relief Administration combined with Soviet Government relief measures is sufficient to prevent starvation and care for sick until harvest, which promises well."

Because of the original ideas of the Russian Soviets relative to capital and money matters in general, there is always special interest in all reports regarding the finances of Russia under that political group. The Moscow correspondent of the New York "Times" has cabled an outline of the budget for the fiscal year ending Sept. 30 next. He said that it "shows estimates of revenue expenditures differing little from those of last year, allowing for the fact the budget was then figured for nine months only, from January to the end of September." He observed, however, that "this year's totals are slightly more than a billion gold rubles revenue and approximately a billion and a quarter expenditure. Still, details on both side of the balance sheet show considerable change. Thus, the estimated amount of revenue from direct and indirect taxation—nearly half a billion rubles—exceeds the previous figure by nearly 150 millions. The estimates for military and naval expenditures have fallen from upward of 400 millions last year—calculated on a twelve months basis—to a little more than 200 millions. The expenditures for railroads, on the other hand, are expected to increase by 100 millions." Continuing his outline, the correspondent said: "The most encouraging feature is that the estimated deficit—last year nearly 40% of the total—is now just under 25%. In both cases this is presumably covered by the emission of paper money, although the Soviet Government has now reverted to the less ruinous system of an internal loan on western lines to the amount of 100 million gold rubles, of which 25% has already been subscribed. In point of fact, last year considerably more than the 40% needed was met by the emission of paper, but this year there is a fair prospect that the figure will not be higher than 20%. The "Times" representative further observed that "the only doubt in connection with the present revenue estimates is whether taxation will yield as much as expected. The Soviet financiers have yet to learn that there is such a thing as killing the goose which lays the golden eggs, and in some cases taxes are already so prohibitive as undoubtedly to lower instead of augment returns. Obviously—on paper—it is an excellent idea rigidly to limit the budgets of various State departments and compel all of them to make their own budgets balance. No less sound is the principle that all State enterprises shall be required to show profit or shut up shop. But in practice things do not work out so well."

Peace between the Turkish Nationalists and the Allies does not seem to be close at hand. A special correspondent of the New York "Herald" at Angora cabled on Mar. 2 that "Mustapha Kemal Pasha in a speech before the National Assembly declared that peace in the Near East rested with the Allies and would be assured only if they accept Turkey's economic and financial demands." The correspondent also said that "Ministers and others with whom the correspondent spoke, though they were very guarded in their statements, did not seem to think that under the best conditions any settlement with the Allies could be reached in less than a month or six weeks." The dispatch also stated that "Kemal declared that the nation would maintain unalterably its decision of last November to separate the Caliphate from the temporal sovereignty, the latter being vested in the Assembly. He said that all who opposed this decision by word or deed would be punished as traitors. His speech met with bursts of applause from three-fourths of the Chamber. The opposition was silent." According to the Associated Press correspondent at Constantinople, "in his speech Kemal said that if peace were attained the nation would devote itself to reconstruction. The policy of not seeking foreign loans would be followed consistently, while the strengthening of relations with sister nations like Afghanistan and Persia would be one of the foremost aims of the Government. Economic relations with the Soviet Government were being developed, Kemal declared, and the signing of a consular and economic treaty profitable to both nations was momentarily expected. There were no differences existing between Turkey and the Balkan States, Kemal announced, while Turkey's relations with the Caucasus States were good. He thanked the army and the people behind the lines for the splendid efforts which led to the victory and added: 'To-day we are stronger than ever.' Fuad Pasha was elected Second President of the Assembly."

London heard Tuesday through a news agency dispatch from Constantinople that "the Turkish National Assembly at Angora has rejected the Lausanne Treaty." An official telegram was said to have been received from Angora which stated that "the Assembly gave its decision this afternoon that the draft treaty was unacceptable, as it was contrary to the National Pact." It was added in the same message that "the assembly disclaimed responsibility in the event of the Powers insisting upon acceptance of the spirit and letter of the treaty." Announcement was made also that "an important majority of the Assembly authorized the Government to continue its efforts for peace under the following conditions: The Mosul question, being of vital importance, must be settled within a provisional period; the financial, economic and administrative questions must be settled in accordance with the complete independence of the nation, and the occupied territories must be evacuated rapidly after the signing of peace."

The French financial situation has been watched closely for a long time, particularly since the occupation of the Ruhr, which, of course, has greatly increased expenses. Word came from Paris yesterday morning that "the Chamber of Deputies to-day [Mar. 8] authorized Finance Minister de Lasteyrie to balance the budget by the issuance of Treasury bonds to the approximate amount of 1,400,000,000 francs." It was recalled that "the budget was sent to the Senate with a deficit of something like 4,000,000,000 francs, and that the Upper House returned it to the Chamber with the remark that it preferred not to take up the budget until it was balanced. The Chamber then took the ground that it was for the Government to propose means for raising the necessary money." It will be recalled that "Finance Minister de Lasteyrie later introduced a bill increasing direct taxes to produce the needed sum. No party in the Chamber, however, desired to take the responsibility of increasing the people's tax burden, in view of the elections next year." The dispatches yesterday morning stated that "while a confused discussion of the situation was going on to-day, M. Brousse took the floor and proposed that the sum needed, which was estimated at about 1,400,000,000 francs, be raised by the issue of Treasury bonds. The Chamber immediately adopted this proposal." It was added that "the Government has accepted the plan on the understanding that the Minister of Finance shall be free to decide in what form the bonds shall be issued. The proposed lotteries, rejected for budget purposes, will come up for consideration for the raising of money to be used in the reconstruction of Northern France."

Andrew Bonar Law, successor of David Lloyd George as Premier, has had occasion this week to realize the unpleasantness of the formidable opposition of an unfriendly political party or faction. At a by-election in Willesden on Mar. 3 Lieut.-Col. G. F. Stanley, Under Secretary of State for Home Affairs, was defeated, as was Sir Arthur Griffith-Boscawen, Minister of Health, in the by-election at Mitcham. The London correspondent of the New York "Herald" declared that "the Bonar Law Government has struck a most menacing snag." He added that "national attention is centred on Mitcham. The Liberal victory at Willesden is partly attributable to the women's vote. Politicians are speculating to-night on what part the women will be destined to play in the results at Mitcham." In later cable dispatches it was made known that Sir Arthur Griffith-Boscawen was defeated at Mitcham by a vote of 8,029 to 7,916. His successful opponent was Q. C. Ede, the Labor candidate. Harcourt Johnstone, "an Asquithian Liberal," overcame Col. Stanley "by no fewer than 6,000 votes." The final majority in favor of Ede was given on Monday as 883. The New York "Times" representative in London cabled that "both Boscawen and Stanley offered their resignations this evening to Premer Bonar Law."

The very next day word was received here that "another member of the Bonar Law Government, John Waller Hills, Financial Secretary of the Treasury, was defeated for a seat in Parliament in a by-election to-day." The Associated Press representative in London asserted that "the announcement caused a tremendous stir in political circles to-night." He added that "the polling to-day gave J. H. Hayes, Labor, 10,300, and Mr. Hills, Conservative, 9,250." Continuing to outline the situation, he declared that "Edge Hill has been a Conservative stronghold, and apparently nobody doubted that Mr. Hills would be returned. The Labor candidate is said to have had not the least expectation of victory." According to the same correspondent, "the successive defeat of three members of a Ministry in by-elections is unprecedented in Parliamentary history." Attempting to forecast the steps that would be taken as a result of these upsets for the party in power, he observed that "the opinion in all quarters is that the incident is a serious embarrassment to the Government, whose position, thus shaken, will demand serious consideration. It is assumed that the housing plans will be recast and that the Prime Minister will be forced to take early steps to strengthen his Cabinet. It is probable that Mr. Hills will follow the example of the other two Government members and resign." He did resign the following day at a meeting of the Cabinet, which, according to the New York "Tribune" representative in London, "met to discuss the serious reverses its Ministers have suffered in the last three by-elections, the defeat at Liverpool yesterday being considered almost a calamity and a warning which cannot be ignored." He added that "two appointments were made by the Premier to-day to fill up the Ministerial gaps caused by these recent by-elections. Neville Chamberlain, Postmaster-General, was named Minister of Health, to succeed Sir Arthur Griffith-Boscawen, William Joynson Hicks, formerly Parliamentary Secretary for the Overseas Trade Department, was appointed to fill the post vacated by Mr. Chamberlain." The Tribune" representative further observed that "in official circles there is no attempt to minimize the seriousness of the position in which the Government finds itself less than four months after the general election, and, although the adverse verdicts of the electors have been due to hostility to the Government's domestic policy, there is no little criticism of its handling of foreign affairs."

No change has been noted in official discount rates at leading European centres from 12% in Berlin, 5½% in Madrid; 5% in France; Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discounts at the British centre remain the same as a week ago, namely 2 5-16@2⅜% for long and short bills, while call money is quoted at 2¼%, against 1¾% a week ago. In Paris and Switzerland the open market discount rate continues to be quoted at 4% and 2%, respectively.

A further small increase in gold, amounting to £3,644, was revealed in the Bank of England's weekly statement, at the same time that total reserve showed a gain of £476,000, the result of shrinkage in note circulation of £472,000. Moreover, the proportion of reserve to liabilities advanced to 19.28%, as against 17.73% a week ago. This compares with 18% last year and 13¾% in 1921. Sharp reductions were noted in deposits, £5,040,000 in public deposits and £3,057,000 in "other" deposits. Loans on Government securities expanded £129,000, but loans on other securities decreased £8,713,000. All of these changes reflected the return of funds following the usual month-end strain. Threadneedle Street's stock of gold stands at £127,507,927, which compares with £128,763,964 a year ago and £128,324,486 in 1921. Total reserve aggregates £23,786,000. A year ago the total was £24,979,809 and the year before £18,299,971. Note circulation is £122,167,-000, as against £122,234,155 in 1922 and £128,474,515 a year earlier, while loans aggregate £70,395,000, against £80,919,373 and £93,718,828 one and two years ago, respectively. Clearings through the London banks for the week were £740,950,000, in comparison with £831,812,000 last week and £776,-599,000 a year ago. The Bank's minimum discount rate has not been changed from 3%. We append herewith comparisons of the principal items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. *March* 7. £	1922. *March* 8. £	1921. *March* 9. £	1920. *March* 10. £	1919. *March* 12. £
Circulation	122,167,000	122,234,155	128,474,515	102,887,370	71,409,045
Public deposits	15,747,000	15,168,535	17,881,125	18,555,097	24,354,985
Other deposits	106,488,000	123,097,057	115,195,686	127,339,396	125,874,913
Governm't securities	47,412,000	50,549,317	39,153,863	40,387,349	55,270,544
Other securities	70,395,000	80,919,373	93,718,828	92,056,616	83,583,997
Reserve notes & coin	23,786,000	24,979,809	18,299,971	31,551,970	29,476,023
Coin and bullion	127,507,927	128,763,964	128,324,486	115,980,340	82,435,068
Proportion of reserve to liabilities	19.28%	18%	13.75%	21.60%	19.60%
Bank rate	3%	4½%	7%	6%	5%

The Bank of France in its weekly statement shows a further small gain of 27,600 francs in the gold item this week. The Bank's gold holdings are thus brought up to 5,535,868,025 francs, comparing with 5,525,546,930 francs at this time last year and with 5,503,549,260 francs the year previous; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week increases were registered in the various items as follows: silver, 125,000 francs; bills discounted, 492,681,000 francs; advances, 95,510,000 francs; and Treasury deposits, 15,314,000 francs. General deposits, on the other hand, fell off 262,504,000 francs. A further expansion of 388,753,000 francs occurred in note circulation, bringing the total outstanding up to 37,822,818,000 francs. This contrasts with 36,225,851,615 francs on the corresponding date last year and with 38,366,246,865 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of March 8 1923.	March 9 1922.	March 10 1921
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 27,600	3,671,523,098	3,577,179,874	3,555,182,203
Abroad	No change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Inc. 27,600	5,535,868,025	5,525,546,930	5,503,549,260
Silver	Inc. 125,000	290,828,000	281,341,490	266,241,716
Bills discounted	Inc. 492,681,000	3,669,339,000	2,924,847,230	2,927,496,114
Advances	Inc. 95,510,000	2,137,818,000	2,397,240,741	2,237,479,548
Note circulation	Inc. 388,753,000	37,822,818,000	36,225,851,615	38,366,246,865
Treasury deposits	Inc. 15,314,000	32,249,000	89,027,836	38,350,756
General deposits	Dec 262,504,000	2,140,576,000	2,276,330,386	3,325,202,727

Under date of Feb. 28 the Imperial Bank of Germany issued a statement which was marked by still another spectacular gain in note circulation—389,247,520,000 marks—thus bringing the total up to 3,512,787,768,000 marks, which compares with 120,026,350,000 marks a year ago and 67,426,954,000 marks in 1921. Other no less spectacular changes were shown, including an increase of 503,061,431,000 marks in discounts and Treasury bills, 293,495,675,000 marks in deposits and 177,457,766,000 marks in bills of exchange and checks. Treasury and loan association notes expanded 39,622,601,000 marks, other assets 44,924,488,000 marks and other liabilities 74,350,338,000 marks. There were smaller increases, namely in investments, 606,459,000 marks, and total coin and bullion, 94,000 marks. Notes of other banks were reduced 40,809,000 marks, while advances decreased 8,538,497,000 marks. Gold showed a nominal reduction of 1,000 marks to 1,004,820,000 marks, as against 996,388,000 marks in 1922 and 1,091,340,000 marks a year earlier.

An analysis of the Federal Reserve Bank statement, issued on Thursday afternoon, revealed additions to gold reserves both locally and nationally, while rediscounting operations continue to decline. Taking the banks as a group gold increased $11,000,000. A further material contraction in discounts of Government secured paper served to offset a small increase in other discounts and increased purchases in the open market, and the net result was a falling off in bill holdings of $13,000,000, to $790,373,000. Earning assets decreased $31,000,000 and deposits $10,000,000. There was a gain in Federal Reserve notes in circulation, however, of $10,000,000. In the New York Bank practically the same changes were noted. Gold reserves mounted $12,000,000. Declines in rediscounting of all classes of paper led to a decrease in bill holdings of $10,900,000, to $229,718,595. Here also earning assets were reduced ($33,700,000) while deposits declined $30,000,000. Member banks' reserve account showed another shrinkage—for the System, $8,000,000, and at the local bank, $29,000,000. For the System the reserve ratio remained at 76.2%; at New York, however, there was an advance in the ratio of 2.6%, to 83.2%.

Last Saturday's statement of New York Clearing House banks and trust companies made a decidedly better showing than in the previous week. Loans were reduced $23,476,000. In net demand deposits there was a further contraction of $11,121,000; though this was more than counterbalanced by an addition of $21,037,000 to time deposits. The former stands at $3,952,760,000 (which total is exclusive of Government deposits amounting to $33,768,000), while the latter aggregates $408,164,000. A decline of $3,451,000 in cash in own vaults of members of the Federal Reserve Bank was shown, to $48,757,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults increased $197,000, but the reserves of these institutions kept in other depositories fell $872,000. Member banks added to their reserve credits at the Reserve Bank $16,564,000, and the previous week's deficit of $17,627,850 was reduced to only $885,660. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $48,757,000 held by these banks on Saturday last.

One of the chief topics of discussion in local financial circles relative to the money market was the probability of a further increase in the rediscount rate of the New York Federal Reserve Bank. No change was made at the meeting of the Governors Wednesday afternoon. There appears to be some difference of opinion as to whether one would be justified in the immediate future. On the one hand, it is pointed out that the change from 4 to 4½% recently should serve as sufficient warning to all borrowers of money to avoid seeking an over-extension of credit, and it should have a similar influence upon lenders as well. On the other hand, the opinion is expressed that credit expansion already has gone forward too rapidly and that there are fresh signs of the probability of its being carried considerably further if bankers will grant the accommodation sought. Those who hold this opinion maintain that it would be better to make another advance in the discount rate before the monetary structure is brought into an unsound position. In view of the existence of these conflicting opinions, considerable attention naturally was given to the statement said to have been made Thursday afternoon by Secretary of the Treasury Mellon, that "no serious consideration is being given to an increase in the Federal Reserve discount rates." The Secretary was reported to have expressed the opinion also that "there is plenty of credit available and there are no signs of another repetition of industrial inflation such as was witnessed by this country in 1919-1920." The showing made by the New York Federal Reserve Bank this week indicated that there was no occasion for haste in further advancing the discount rate. The Secretary's announcement of the offering of $400,000,000 or thereabouts of Treasury certificates of indebtedness, in two series, one bearing 4¼ and the other 4½%, did not cause any surprise in local banking circles. It was known that such action would be necessary to meet Government maturities on March 15. The rates on these two issues, it was suggested, could be safely taken as the gauge fixed by the Treasury on money rates during the coming months. Offerings of new securities in the local market continue on a good-sized scale. In view of the continued political and economic unsettlement abroad, little or nothing is being said yet in a definite way about offering foreign Government securities in this market.

Referring to money rates in detail, call loans have covered a range of 4½@5½%, the same as a week ago. Monday and Tuesday there was no range, a single rate of 5% having ruled the entire day. On Wednesday a minimum of 4½% was touched, but renewals continued at 5%, and this was the highest. Increased ease developed Thursday so that the renewal basis was lowered to 4¾%; this also was the low, while the high was 5%. On Friday renewals were again put through at 4¾%, and the minimum figure was 4¾%. Just before the close, however, a brief flurry carried call rates up to 5½%, the highest of the week. In time money the market was quiet with a strong undertone and rates for all periods from sixty days to six months were advanced to 5@5¼% which compares with 4½@5½% last week. The volume of business passing was light with most trades at the outside figure.

Commercial paper is also slightly firmer and sixty and ninety days' endorsed bills receivable and six months' choice names have been advanced to 4¾@5%, against 4¾%, while names not so well known require 5%, the same as last week. Most of the business is being furnished by out-of-town institutions. Offerings, however, continue moderate so that the turnover was not large.

Banks' and bankers' acceptances were in fairly good demand. Local and country banks were in the market and an inquiry from individual investors was noted as well. The undertone was firm with quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 4¼%, against 4½% 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 120 days and 4½% bid and 4¼% asked for bills running 150 days. Open marked quotations follow:

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

Following the action two weeks ago of the Federal Reserve banks of New York and Boston, the Federal Reserve bank of San Francisco this week increased its rediscount rate on all classes of paper from 4 to 4½%. The rates of all of the Federal Reserve banks] are now on a uniform basis of 4½%. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MAR H 9 1923.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances discounted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*U. S. bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4½	4½	4½	4½	4½	4½
New York	4½	4½	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4½	4½	4½	4½	4½	4½

Sterling exchange presented no new feature of importance this week and the market was again dull and nominal with only a light volume of business transacted. In keeping with this the movements in rates were relatively insignificant. While sterling continues apparently unaffected by what is going on in Europe, price levels were under some pressure and demand bills ranged between 4 69⅜ and 4 70¾, which is a small fraction below the levels prevailing a week ago. This was attributed by usually well-informed observers to preparations for the half-yearly interest payment to be made under the new debt funding plan. It has been noted with considerable interest that the British Government has been a liberal purchaser of Liberty bonds, presumably for this purpose. So far as local dealers are concerned, however, operators are holding off awaiting a new lead. Few if any seem willing to take on extensive new commitments under present precarious political conditions abroad. Advices that the Turks had definitely rejected the Lausanne Treaty were naturally not liked, but in the absence of activity the event had only a sentimental influence on actual quotations locally; although cable rates from London responded to this untoward development by material declines. Selling set in on the part of foreign interests who regard with disfavor the prospects of separate agreements bewteen the Angora Government and the Allies, and of prolonged economic disputes. The German Chancellor's remarks before the Reichstag also had somewhat of an unfavorable effect. At the extreme close, however, while irregularity prevailed, there was a tendency to slightly higher levels. Changes, nevertheless, were still confined to small fractions and this was taken as an indication that financiers have in no sense become panicky over the outlook. Offerings of bills continue light. Bankers are somewhat less sanguine in their predictions of a return to par shortly. In not a few quarters it is now believed that while sterling rates will probably be maintained at very close to present levels, par may not be reached until 1924. On this point, however, there is still a wide divergence of opinion. A clearing up of the European tangle would undoubtedly lead to higher levels.

Referring to the day-to-day rates, sterling exchange on Saturday was easier and demand moved down fractionally to 4 70⅛@4 70⅜, cable transfers to 4 70⅜@4 70⅝ and sixty days to 4 68@4 68¼; trading was light. On Monday a further easing was noted and there was another fractional recession, to 4 69¾@4 70 5-16 for demand, 4 70@4 70 9-16 for cable transfers and 4 67⅝@4 68 3-16 for sixty days. Inactivity continued to predominate on Tuesday and prices again sagged, witl demand bills down to

4 69⅛@4 69 13-16, cable transfers to 4 69⅝@4 70 1-16, and sixty days to 4 67¼@4 67 11-16. Wednesday's market was little short of stagnant and the undertone weak, although prices ranged within narrow limits, namely 4 69⅜@4 69¾ for demand, 4 69⅝@4 70 for cable transfers and 4 67¼@4 67⅝ for sixty days. Irregular weakness prevailed Thursday and demand bills moved down to 4 69½@4 70 3-16, cable transfers to 4 69¾@4 70 7-16 and sixty days to 4 67⅜@4 68 1-16. On Friday trading was dull as ever but prices were a shade firmer at 4 70@4 70¾ for demand, 4 70¼@4 71 for cable transfers and 4 67⅞@4 68⅝ for sixty days. Closing quotations were 4 68 7-16 for sixty days, 4 70 9-16 for demand and 4 70 13-16 for cable transfers. Commercial sight finished at 4 70 5-16, sixty days at 4 67 9-16, ninety days at 4 66 11-16, documents for payment (sixty days) at 4 68 1-16, and seven-day grain bills at 4 69 9-16. Cotton and grain for payment closed at 4 70 9-16.

The gold movement continues to be restricted to a few small amounts from South and Central America. Arrivals this week were 97 gold bars valued at $95,000, 6 packages gold bars and some small consignments gold dust and platinum on the Baracoa from Colombia, while various small amounts of gold and silver, totaling $9,545, were received on the Ulua from Colombia and other points.

The most noteworthy developments of an otherwise dull week in the Continental exchanges were the Cuno denials that Germany contemplated opening negotiations with France for settlement of the Ruhr wrangle and definite rejection by the Turkish Nationalists of the Treaty of Lausanne. Although trading was in the main inactive, currency values in the local market reflected the sharp lowering of London cable rates, and francs and lire sustained losses. In the case of the former, a decline of 9 points carried quotations to 6.01 for checks. Antwerp currency broke to 5.20, a drop of 14 points. Lire, after opening at 4.80½, turned weak and sagged off to 4.72½. Marks, on the other hand, were relatively steady, showing a gain during the week of 7 points to 0.0052. Although interest centred chiefly in the leading Continental currencies, the speculative element figured only to a minor extent in the week's operations, and there was a marked absence of activity in any section of the foreign exchange market. A factor which caused some comment was the evident support which is being accorded French, Belgian and Berlin exchange. It was noted that buying developed with each decline, while advances are quickly checked by selling. While artificial manipulation is rarely looked upon with favor, it is admitted that the plan is likely to have beneficial results, since violent fluctuations inevitably lead to increased speculation and consequent disarrangement of trading levels. Buying by France of mark exchange for use incidental to its occupation of the Ruhr was rumored and was considered partly responsible for the advance in Reichsmarks. Coupled with the movement was the circulation of reports that Germany had secured credits in London to the amount of about £10,000,000. None of these reports, however, could be confirmed. Italy's plan for attracting foreign capital into the country came in for a share of attention. Bankers here are of the opinion that it will prove successful and eventually lead to an advance in lire quotations. Greek exchange was heavy, receding to 1.01 for checks (though later recovering some of the loss), but the Central European exchanges remained stable. Trading was the dullest noted in quite some time and prices were largely a reflex of what was going on at important foreign markets.

The London check rate in Paris yesterday finished at 78.05, as compared with 77.60 a week ago. In New York sight bills on the French centre closed at 6.01¾, against 6.06; cable transfers at 6.02¾, against 6.07; commercial sight at 5.99¾, against 6.04, and commercial sixty days at 5.96¾, against 6.01 last week. Closing rates on Antwerp francs were 5.21½ for checks and 5.22½ for cable transfers, as compared with 5.32 and 5.33 the previous week. Reichsmarks finished at 0.0048½ for both checks and cable transfers, against 0.0044¼ last week. Austrian kronen, which remain practically "pegged," closed the week at 0.0014¼, against 0.0014 a week ago. Lire closed at 4.76¼ for bankers' sight bills and 4.77¼ for cable remittances. This compares with 4.80¾ and 4.84¾ last week. Exchange on Czecho-slovakia finished at 2.97½, against 2.96½; on Bucharest at 0.48, against 0.47½; on Poland at 0.0023, against 0.0024, and on Finland at 2.77, against 2.75 the preceding week. Greek exchange closed the week at 1.06 for checks and 1.11 for cable transfers. Last week the close was 1.03 and 1.08.

In the former neutral exchanges the trend was downward and declines were shown throughout the list. Guilders and francs lost from 8 to 10 points and Scandinavian rates about 10 points. Even Spanish pesetas, which have of late displayed strength, were also easier; all on quiet, narrow trading.

Bankers' sight on Amsterdam closed at 39.46, against 39.50; cable transfers at 39.55, against 39.59; commercial sight at 39.41, against 39.45, and commercial sixty days at 39.10, against 39.14 a week ago. Swiss francs finished at 18.67 for bankers' sight bills and 18.68 for cable transfers, in comparison with 18.74¾@18.75¾ last week. Copenhagen checks closed at 19.04 and cable transfers at 19.08, against 19.31 and 19.35. Checks on Sweden finished at 26.59 and cable transfers at 26.63, against 26.58 and 26.62, while checks on Norway closed at 18.02 and cable transfers at 18.06, in comparison with 18.33 and 18.37 a week earlier. Final quotations for Spanish pesetas were 15.53½ for checks and 15.54½ for cable remittances, which compares with 15.59 and 15.60 the week previous.

With regard to South American exchange the situation remains without essential change. Argentine currency was firm and closed at 37.25 for checks and 37.30 for cable transfers, against 37.25 and 37⅜ last week, but Brazil declined to 11.30 for checks and 11.35 for cable transfers, which compares with 11.35 and 11.50 the week before. Chilean exchange ruled steady, finishing at 12.65, against 12.58, while Peru closed at 4 01, unchanged.

Far Eastern rates continue to display pronounced strength for Chinese currency, incidental to advances in the price of silver, while Indian quotations were easier owing to subsidence of the gold movement. Hong Kong finished at 54¾@55, against 54¼@54⅝; Shanghai, after advancing to 76@76¼, receded and finished at 74¾@75, against 75@75⅜; Yokohama, 48⅝@48⅞ (unchanged); Manila, 50½@50¾, against 50⅛@50⅜; Singapore, 55¼@55½ (unchanged); Bombay, 31⅞@32⅛, against 32@32¼, and Calcutta 32¼@32½, against 32@32¼.

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, MAR H 3 TO MARCH 9 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 3.	Mar. 5.	Mar. 6.	Mar. 7.	Mar. 8.	Mar. 9.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0536	.0535	.0533	.0527	.0525	.0522
Bulgaria, lev	.006257	.006343	.006371	.006371	.006300	.006229
Czechoslovakia, krone	.029648	.029675	.029680	.02965	.029692	.029705
Denmark, krone	.1929	.1921	.1918	.1914	.1912	.1908
England, pound sterling	4.7048	4.7025	4.6963	4.6969	4.7016	4.7079
Finland, markka	.027367	.027667	.027933	.027883	.027638	.027758
France, franc	.0612	.0612	.0609	.0606	.0606	.0604
Germany, reichsmark	.000044	.000044	.000044	.000048	.000048	.000048
Greece, drachma	.010583	.010522	.010589	.010578	.0109	.011067
Holland, guilder	.3956	.3955	.3949	.3950	.3951	.3956
Hungary, krone	.000346	.000339	.000339	.000342	.000342	.000339
Italy, lire	.0481	.0480	.0479	.0476	.0478	.0477
Norway, krone	.1839	.1826	.1819	.1822	.1811	.1808
Poland, mark	.000022	.000024	.000022	.000023	.000023	.000023
Portugal, escudo	.0425	.0426	.0426	.0425	.0425	.0423
Rumania, leu	.004844	.004833	.004822	.004806	.004803	.004803
Spain, peseta	.1560	.1559	.1554	.1552	.1552	.1554
Sweden, krona	.2660	.2659	.2656	.2656	.2660	.2662
Switzerland, franc	.1875	.1872	.1865	.1866	.1865	.1867
Yugoslavia, dinar	.010380	.011050	.011288	.010788	.010483	.010433
ASIA—						
China, Chefoo tael	.7667	.7688	.7758	.7750	.7708	.7708
" Hankow tael	.7658	.7671	.7742	.7733	.7692	.7692
" Shanghai tael	.7398	.7475	.7523	.7509	.7452	.7462
" Tientsin tael	.7717	.7704	.7775	.7767	.7725	.7725
" Hongkong dollar	.5400	.5451	.5491	.5476	.5446	.5447
" Mexican dollar	.5331	.5402	.5433	.5413	.5354	.5382
" Tientsin or Peiyang dollar	.5479	.5483	.5538	.5529	.5479	.5517
" Yuan dollar	.5513	.5475	.5521	.5529	.5463	.5492
India, rupee	.3177	.3182	.3177	.3178	.3173	.3176
Japan, yen	.4841	.4841	.4830	.4837	.4843	.4842
Singapore (S. S.) dollar	.5475	.5479	.5479	.5479	.5479	.5483
NORTH AMERICA—						
Canada, dollar	.983229	.983819	.982993	.982167	.981771	.981521
Cuba, peso	.999625	.999875	.999875	.999750	1.00	.999875
Mexico, peso	.488958	.488438	.489792	.489531	.489375	.489063
Newfoundland, dollar	.98125	.981563	.980156	.979531	.978594	.978828
SOUTH AMERICA—						
Argentina, peso (gold)	.8439	.8437	.8438	.8426	.8434	.8431
Brazil, milreis	.1130	.1134	.1137	.1130	.1122	.1119
Chile, peso (paper)	.1234	.1235	.1237	.1228	.1232	.1248
Uruguay, peso	.8458	.8455	.8444	.8445	.8458	.8453

The New York Clearing House banks in their operations with interior banking institutions, have gained $2,184,384 net in cash as a result of the currency movements for the week ending Mar. 8. Their receipts from the interior have aggregated $4,349,384, while the shipments have reached $2,165,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending March 8.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,349,384	$2,165,000	Gain $2,184,384

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, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wednesd'y, Mar. 7.	Thursday, Mar. 8.	Friday, Mar. 9.	Aggregate for Week.
$	$	$	$	$	$	$
70,000,000	84,000,000	53,000,000	49,000,000	54,000,000	54,000,000	Cr. 364,000,000

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—	Mar. 8 1923.			Mar. 9 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,507,927	--------	127,507,927	128,763,964	--------	128,763,964
France a	146,860,924	11,600,000	158,460,924	143,087,195	11,240,000	154,327,195
Germany	50,109,880	3,269,000	53,378,880	49,819,750	703,000	50,522,750
Aus.-Hung	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	101,017,000	26,265,000	127,282,000	100,706,000	25,399,000	126,105,000
Italy	35,370,000	3,035,000	38,405,000	34,015,000	2,980,000	36,995,000
Netherl'ds.	48,482,000	621,000	49,103,000	50,497,000	594,000	51,091,000
Nat. Belg.	10,757,000	2,496,000	13,253,000	10,663,000	1,617,000	12,280,000
Switz'land.	21,237,000	4,231,000	25,468,000	21,877,000	4,320,000	26,197,000
Sweden	15,216,000	--------	15,216,000	15,244,000	--------	15,244,000
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	588,296,731	54,140,000	642,436,731	586,484,909	49,434,000	635,918,909
Prev. week	588,280,083	53,849,000	642,129,083	586,555,371	49,208,000	635,763,371

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

THE WORK OF THE SIXTY-SEVENTH CONGRESS.

The Sixty-seventh Congress, closing its existence at noon on Sunday last, held four sessions, for in addition to the usual "long" and "short" of every Congress this one was called forthwith into a special session by the newly-inducted President, for attending to urgent matters concerning which the election of 1920 was accepted as furnishing a mandate, and then was called to a very brief session in November last, in order to give time to pass the ship subsidy, which failed notwithstanding. There are 730 calendar days in the two years' existence of a Congress, and this body was in session 622 days in all, a term possibly not a "record," but assuredly more than enough. During that term 14,600 bills are said to have been introduced. This also may possibly not be "record," yet either public affairs are in a terrible condition to require so much attempted patching and re-patching of old statutes and fitting new ones to the needs of the day, or else our legislation has become empirical and foolish to the degree of being a real though unappreciated menace. It seems to be the impression that the people are glad to have this session end. Such a feeling of relief is in itself a comment, and it would be well to put in some serious reflection, during the nine months' interval, to considering where the fault chiefly lies and what can be done to cure it.

The most conspicuous achievements of this Congress are a new tariff, the completion of an old movement to put some "business" into the Government through a Budget, the British debt-funding plan, the attempt to find out the real facts in the coal problem, and the rural credits bill, for helping the farmer by setting up a string of intermediate farm-loan banks. Most conspicuous among the bad propositions that failed was, of course, the abominable bonus scheme which only a courageous veto prevented inflicting upon the country. All the recent propositions for constitutional changes failed. The Greene resolution authorizing the taxation of securities now exempt passed the House, but never emerged from the Senate Judiciary Committee. The Wadsworth proposition would have made the process of ratifying constitutional changes more subject to a change of mind and therefore less easy, by requiring that at least one branch of a State Legislature before which propositions come shall have been elected after such propositions go through Congress, and that any State may change its vote during pendency of the ratifying process; this was reported out of committee in the Senate but was not taken up for action. The "child labor" proposition obtained a favorable committee report in the Senate, but was halted by objections. The Norris proposition to change the date of the beginning of new Administrations and the meeting of Congress went through the Senate almost unanimously, but was slain in the House. The River and Harbor Improvement bill, the annual "pork" grab, did go through, and the total sum named in it was double that recommended by the Budget Director; but there is a distinct change for the better in that, instead of designating the particular mud flats to be scooped out and the sums to be expended thereon, for local "irrigation" and the popularity of the Congressman who log-rolled them through, the entire amount is "to be immediately available and to be expended" under the direction of the Secretary of War and the supervision of the

Chief of Engineers, for preserving and maintaining existing river and harbor works and for the prosecution of such projects heretofore authorized as may be most desirable in the interests of commerce and navigation. This means that the expending is permissive, not mandatory; selective, not already selected; and that it is to be done at the discretion of the Executive side of Government, not ordered in advance by the legislative. The difference is notable and encouraging.

One bill which failed should evoke thankfulness for the failure: the attempt, chiefly instigated by the labor unions, to further cut the number of immigrants to be admitted, against the protest of the most substantial of industrial businesses, whose managers recognize that more common or manual labor is among our greatest needs. Here may be noted the announcement this week of the arrival of a Swedish-American liner with 1,100 Swedish immigrants, said to be the largest number from that country which has arrived in a single ship in many years, and it is meet for further thankfulness that they are reported to be all bound for the farming sections of the West and Northwest instead of "colonizing" in the great cities.

Several bills to "stop tax leaks" went through Congress, being aimed to catch some revenue which it is assumed has heretofore escaped by over-leniency in construing business losses and sundry other items allowed as deductible in income tax returns. The railroads had faces "made" and fists shaken at them, in the custom of radicals, but were permitted to escape for this time. Another of the attempts to indirectly regulate by a prohibition was the bill, which went through to enactment, banning from inter-State commerce what is known as "filled" milk, this being in line with past attempts to suppress child labor by excluding from transportation the products of plants employing it. Some Federal interventions defining and prescribing "standard" sacks and hampers were enacted, and the last bill signed established a new standard for butter.

It is easy to say, as some have said, that the best act of the 67th Congress was its ending, but to say such things is neither helpful nor quite just. The only mandate distinctly legible in the election of 1920 was a mandate to seriousness and to studied attempt to further the return of the country and the world to normalcy—particularly, to make deep cuts into waste and taxation. Something has been accomplished in the latter—not enough, yet something; and it must be remembered, as in extenuation, that Congress has been rent by blocs, each seeking to get some relief in the universal trouble by putting more upon the rest. Experience has not quite taught us the lesson that fortitude and courage and patience are both more manly and more effective than screaming and pushing; but democracy has not yet achieved the marvel of getting a representative body of a calibre averaging above the level of the electors. The wisest man living could not have written out, two years after the hard war job of restoring peace began, a prescription which would have cured the sick world; and if this could have been written out there was no power that could have made the sick world "take" it. So we should not blame our Congressmen for behaving like rather little men, for we send that kind to represent us. Even ordinary men could have taken their responsibility to heart and could have tried to help the situation by the minimum of intervention, but attempting that minimum very studiously and thoughtfully. Yet have they really fallen farther short of what the time required than the people who sent them and have since beset them selfishly? So far as the late Congress has failed, is it not a failure of and by the country? It is for us to read the lesson, and then to take it home.

FIXING THE PRICE OF WHEAT.

Agitation in the last Congress over the price of wheat shows that the farmer bloc is not averse to the methods employed by the labor bloc. The method is even more direct. The labor bloc does not ask the Government to guaranty wages, only to render the coercive power of unions immune to prosecution, and to fix the hours of a day's labor. The farmer bloc, as indicated, is to ask that the Government fix the price of wheat at $1 75 per bushel and guaranty by purchase that this sum shall be the market price. If we suppose that 50 cents is thus added to the cost of wheat for bread for the artisan, and if we suppose his day's work shortened by law below that of the farmer, and that by the coercive power of immune unionism he receives two or three dollars more per day wage than would otherwise be the case in a free labor market—he is still the winner and the farmer the loser by this direct and quasi-Governmental fixing of prices and wages. And this ought to show the fallacy of all these efforts.

But there is to be a labor-farmer coalition, we are told. Whether it comes about or does not, the cry "do something for the farmer" still goes on—and politics makes strange bed-fellows. We need not recall the price-fixing of war-time—the farmer himself soon repudiated $2 20 and asked for $2 50, which he did not get. Now with wheat at about $1 20 he will be satisfied with $1 75 if he can get the Government to pay it. So arbitrary a method of price-fixing is on its face absurd. Why $1 75? Why not $2 75, since under the plan none may be imported, and the Government must buy all that is offered in order to keep the price up. Of course, none will be sold abroad—for competition of Australia, Canada, Argentina, India and possibly Russia, will fix the price at some such sum as now exists. The bread-winners of the East will pay the wheat producers of the West, without a murmur! Perhaps. But when the grab-bag is opened and each digs in for a prize there is a sort of mutual interest.

The plan is to extend for three years. One may wonder what would be the effect if there should be a general failure of the wheat crop. And again, with increased acreage and bumper crops what will the Government do with the surplus that has heretofore been exported? The Government has no warehouses, but there is a suspicion that the drive contemplates "taking over" those that exist and we may succeed in storing away a sufficiency for several years, in time, and then what will the farmer do with the new crops? No such plan is likely to become a law—and yet it is seriously proposed and must be seriously considered. If by any chance something like the proposal should be put through the next Congress it would mark the height of folly attained by this so-called Middle West farmer bloc. And if bread for the intermediate class is to be thus artificially enhanced in price, there is no limit to which the game may be played.

We cannot avoid reiteration in considering these movements. We must continue to say that there is no justice in fixing the price of one basic article of consumption without fixing all. We must repeat and repeat that this *is not the province of Government,* that it is the degredation thereof, that the attempt is an attempt at the impossible. To say that a Government without a dollar of its own shall buy all the surplus wheat of the country at any price is to make it a hucksterer in trade. It is to induce the farmer to believe that this process can be continued indefinitely whereas it cannot in the nature of things, and may not hold out for the proposed three years. Because the farmer is first to feel the readjustment from war prices is unfortunate, but is unavoidable. To attempt a renewal of war prices under peace conditions is confusion worse confounded. If the farmer would help himself let him look to proper reductions in what he buys.

If the farmer is the salt of the earth, and in his potentialities and worth he is, then he should understand his power to hold Government in its restricted channel by opposing paternalism in all its forms. It is our belief that the better class of agriculturists are aware of this stupendous folly that has taken hold of the farmer-politician and his representative in Congress. The best informed men of this vocation know the utter unreason of attempting to fix the price of products the surplus of which must reach and be bound by world markets or constitute a backwash and overflow which will break down all barriers set by arbitrary edicts of Government. And it behooves those who *think* they are catering to a large and influential "vote" to look well where their steps lead them.

There is little profit to any of us in considering that type of modern politician variously named "Progressive." We think the facts will disclose that some of them are tainted with Socialism. And we believe some of these do not know it. They are made erratic by the force of after-war conditions. Loyal, it may be, to a class, they are still disloyal to the people as a whole. What the country needs is men who will see the people as a whole. And by this token we would find few laws needed. For when all is left to initiative and enterprise in a pure and protected individualism there will be found few laws that *can bear on all* alike. We would be able to continue as in the past when *competition produced co-operation.*

The call of the hour is for men not "in politics" who will rise above class distinctions, prejudices and opportunities, in unselfish devotion to the interests of "the people"—who will refrain from demands and refuse special aids. We shall even look to "the farmers" to do this out of their innate common sense. This is but a passing wave borne up out of the general convulsion and only *seems* to engulf them. For the farmer lives close to the soil and communes with nature, only to learn the great truths that underlie all effort and promote all good. There is *no power* outside of work and worship that will enhance the material and spiritual welfare of mankind. Time, we think, will see the passing of these blocs and drives and in the general accomplishment will be found peace.

ANTHRACITE MINERS AGAIN ALLEGE EXCESSIVE PROFITS—HYDRO-ELECTRIC POWER.

Through a committee of the United Mine Workers of America (a title which implies too broad a claim to speak for all persons engaged in coal mining) the anthracite miners make another attempt at publicly washing their hands of all responsibility for the present burdensome cost of fuel. They have filed another memorandum with the "fact-finding" Commission, declaring their belief that the distributers are even with the operators in the profit they are taking. They cite some figures of 1921 which gave an 8.33% profit on the claimed investment; they "believe" the combined distributing agencies were taking in the latter part of 1922 approximately $3 45 profit on an average anthracite ton, including the steam sizes; and they "believe that $2 10 would cover the distribution costs, including degradation and a reasonable profit, and that consequently an excess profit of $1 35, or 94½ millions annually, is being taken by dealers selling coal at the present prices." There are known to be price agreements in a time of steady market, they say, and in a panic market like that of the latter part of 1920 and 1922 no evident control was exercised, and so the dealers (according to this statement) are able to sell at a great profit the bulk of the coal, which is mostly low-priced, screening this large profit behind the fact that in a few instances they pay high prices at the mines.

Too little is known, says this memorandum, about the profits of wholesalers and retailers, "and when mine labor gets approximately $3 92 (the operators' figure) and coal costs the consumer up to $22 the time seems to have come for considering a reorganization of every branch of the industry in which there seems to be profiteering."

Well, there is surely wrong and profiteering somewhere, although the profiteer is always human enough to solemnly protest that the fault lies elsewhere than at his particular place in the line. The mine unions admit no worse wrong than a desire to live and to prevent wicked men from doing wickedly; those who fell at Herring (and, by the way, the second trial on account of that incident has begun) were, in the union view, victims and accomplices of operators who were trying to mine coal illegitimately. Let us for the present leave that subject once more with Williamson County, and leave the duty of finding the real facts with the Commission, which cannot be too serious, too critical of interested statements, and too determined that no fault, in any quarter, shall escape under attempt to implicate others.

The problem irresistibly suggests anew the great and permanent concern of the whole public in all sane and practical schemes for utilizing natural powers. Upon this subject Governor Smith has begun by taking a wrong position, in desiring to put the State into the work of developing and selling hydro-electric power, and to do this exclusively as against any private action; further, he wants to antagonize the Federal Government as to jurisdiction over the St. Lawrence. If it be admitted that a river wholly within a State belongs exclusively to such State, one which arises in or flows or empties in or borders upon another State or nation is too large for any narrow claim of jurisdiction. This State does not own the St. Lawrence, any more than it owns this city or this city owns itself; the reasons are not quite identical in the two cases, but equally fundamental and irremovable. The bed of the St. Lawrence, or a part of it, may be deemed the property of this State, but its water is not. A contest with the Government upon jurisdiction would be wrong at the start and would probably lead to injury and failure. Furthermore, it must once more be said—and said as often and as urgently as may be necessary—that politics and politicians and jobbery should be barred out from this great subject. The State may regulate in some degree, if it will only do so on better lines than regulation has been practiced in transportation; but economical and efficient utilizing of this vast potential energy for industrial service and fuel-saving can come only through private enterprise.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR 1922.

The earnings of United States railroads for the calendar year 1922, as presented in the extended compilations given at the end of this article, make a much better showing than might have been expected, considering the notable drawbacks and disturbing influences that the roads had to contend with in this period of twelve months. The further substantial improvement in the amount of the net earnings, following the very large gain in these net earnings in the calendar year preceding (over 1920) is a distinctly gratifying feature and augurs well for the future. All the more is this the case as the added gain in net has come almost entirely as the result of a further curtailment of operating expenses, indicating that railroad managers have succeeded in strengthening their hold on the expense accounts and that economy of operations and growing efficiency are characterizing the administration of these properties notwithstanding the numerous impediments in the way and which often are of such magnitude, and so serious and severe, as entirely to discourage the effort. In the resolute endeavor to promote operating efficiency despite all obstacles, lies the promise, the big promise, for the future. Stated in brief, the result for the twelve months of 1922, as compared with the twelve months of 1921, is an increase of \$44,501,869 in the gross earnings, with a decrease of \$146,480,163 in the operating expenses, yielding a gain of \$190,982,034 in the net, and the following are the comparative figures:

Jan. 1 to Dec. 31 (193 roads)—	1922. $	1921. $	*Inc. (+) or Dec. (—)* $	%
Miles of road	236,084	235,675	+409	00.17
Gross earnings	5,531,180,928	5,486,679,059	+44,501,869	00.81
Operating expenses	4,387,253,290	4,533,733,453	—146,480,163	03.23
Net earnings	1,143,927,638	952,945,604	+190,982,034	18.04

The totals here are of such magnitude, thereby illustrating the size and extent of the rail-carrying industry and its importance in the nation's activities, that the changes are seen to have been relatively slight, though the sums involved in the changes, as we have seen, are of no mean size. The amount of the gross for 1922 is in excess of 5½ billion dollars, and for 1921 fell but little below that sum, and accordingly, the addition to the gross in the latest year of \$44,501,869 represents a change of less than 1%. Even the decrease of \$146,480,163 in the expenses reflects a saving of only 3.23%, though the significance of the reduction in this case is, of course, greatly heightened by the prodigious cut effected in the expenses in 1921, to which the further reduction in 1922 is additional. This cumulative nature of the saving in the expenses is deserving of more detailed consideration, and is dealt with at length further below. The \$190,982,034 improvement in the net represents a much larger ratio of change, but even in this instance, the percentage of increase runs only a little over 18%, though here again the 1922 improvement must be considered in connection with the yet larger improvement in the net earnings established in 1921 and this feature also will be dealt with further along in this article.

Passing these points for the moment, the relatively slight change in the gross earnings arrests attention. As just noted, this change is less than 1%, being only 0.81%. The fact is important, inasmuch as it shows that only a comparatively small part of the large loss in gross earnings sustained in 1921 was recovered in 1922. To those not familiar with the facts this may appear strange, bearing in mind that 1921 was a period of intense depression in business from beginning to end, while on the other hand 1922 was a year of industrial revival and growing activity in trade. The falling off in the gross in 1921, according to our tables, aggregated \$684,427,299, or 10.97%, but this reflected only in part the prostration of the country's industries and consequent loss in traffic, inasmuch as during the first eight months of the year the carriers (in the comparison with 1920) were still getting the benefit of the higher schedules of freight and passenger rates authorized by the Inter-State Commerce Commission in the previous year when private operation of the roads was resumed following the destructive period of Government control. These rate increases in 1920 had been of large extent. In Eastern territory the Commerce Commission authorized an advance in freight rates of 40%; in the Western group an advance of 35%, and in the Southern group and the Mountain Pacific group 25%. The Commission also authorized the carriers to advance passenger fares 20%, Pullman rates 50% and excess baggage rates and milk rates 20%. The Commission announced its conclusions after the close of business on July 31 (1920), and it took nearly 30 days before the new schedules could be put into effect. Thus it was not until towards the very close of August that the higher rates were in operation and began to count in the revenues of the roads. Consequently, during nearly the whole of the first eight months of 1921 the roads had the benefit of these higher rates in the comparison with 1920. And, as traffic was now shrinking, this increase from higher rates served in great part to conceal the loss resulting from the shrinkage in the volume of traffic. It was estimated when these rate increases were authorized that they would add \$1,500,000,000 to the annual gross revenues of the roads, or \$125,000,000 per month. This would make for the eight months a total of \$1,000,000,000. The estimate was predicated, of course, on the idea that the volume of traffic would be maintained on the 1920 level, whereas traffic was falling off to a prodigious degree.

Just what the aggregate of the increase in 1921 was from the higher rates cannot be definitely stated, but obviously the amount was very large. The point we desire to emphasize is that except for the fact that the smaller traffic of 1921 for the first eight months was based on much higher schedules of freight and passenger charges than in 1920, the loss in gross revenue would have run far in excess of the 10.97% registered by our compilations. It seems no exaggeration to say the falling off in that event would have been at least double that figure, or, say, roughly 22%. This estimate is based on the statistics showing the falling off in traffic between 1920 and 1921 as then reported by the Association of Railway Executives. A statement given out on Feb. 19 1922 by that body for the calendar year 1921 showed that in the number of tons of freight moved one mile there had been a falling off of 23.3% as compared with 1920. In the number of passengers moved one mile the shrinkage was only slightly less, being 20.30%.

All this, however, simply makes the small recovery in gross earnings now recorded by our tabulation for 1922 still more noteworthy. Stated in a nutshell, the situation simmers down to this: had rates in 1921 and 1920 been on an even keel, the loss in gross earnings in 1921 would have been, roughly, $1,400,-000,000, instead of the $684,427,299 disclosed by the actual returns, and now our tabulations for 1922 show that no more than $44,501,869 of this tremendous loss has been recovered. In seeking the explanation for this, we are brought at once to the disturbing events and occurrences of the year 1922, which acted as serious setbacks and prevented that recovery in the gross revenues of the roads which would otherwise have ensued. The two conspicuously unfavorable events were the cessation of work at the unionized coal mines throughout the whole country and the railway shopmen's strike. Before dilating upon these, however, we wish to point out that the rail carriers also lost some revenue from lower freight rates. In the case of grain, grain products and hay in Western territory, a reduction of about 16½% in rates was operative throughout the whole of the year, having been put into effect on Jan. 1 1922 by order of the Commission. There were also larger or smaller reductions in special articles and commodities on individual roads or systems and on different groups of roads and in special territories. In addition, the Inter-State Commerce Commission last May ordered a horizontal cut in freight rates of 10% which went into effect July 1 1922 and applied to all the railroads of the country and to all commodities except the grain products previously reduced. This last, of course, as the date indicates, served to cut down revenues only during the last half of the year.

As concerns the effect on the roads of those two great labor troubles for which 1922 will always remain memorable, the coal miners' strike was a disturbing influence of large importance, serving enormously to reduce the volume of tonnage over the railroads, though in its direct effects on the carriers themselves it was not so serious a matter as the shopmen's strike, inasmuch as the latter impaired the physical capacity of the roads to handle and move traffic, which is tantamount to saying that the roads were crippled in their function of rendering full and efficient transportation services to the different sections of the country in which they operate. With the expiration of their old agreement on March 31 the union coal miners throughout the United States, both in the bituminous fields and in the anthracite regions, quit work on April 1. This left only the non-union mines in operation; and, though the product of these latter was by no means inconsiderable, averaging under pressure between 4,000,000 and 5,000,-000 tons a week, the step served enormously to curtail the output of coal. On most roads the coal traffic is one of the largest single items of traffic and on many roads it surpasses in magnitude all other items. Suspension of mining consequently meant an enormous shrinkage in the volume of the coal tonnage. But that was not all. The cutting down on such an enormous scale of coal production operated to restrict fuel supplies and this in turn served not only to retard business revival, which continued under way despite all obstacles, but to interfere with the normal functioning of many business enterprises. It is well enough to note that the union coal miners in quitting work on April 1 did not term the act a strike, though such it was. In their view they simply abstained from work owing to inability to reach an agreement with the operators on a new wage scale and new terms of working conditions. And it should be added that the inability to reach an agreement for the resumption of work continued for a period of nearly five months in the case of the soft coal miners throughout the country and considerably longer than five months in the case of mining in the anthracite fields. It was not until about the middle of August, mainly through the instrumentality of President Harding, that a definite agreement was reached to resume work on the old terms and conditions, the arrangement to continue until the end of the coal year on April 1 1923. The negotiations regarding a settlement in the anthracite regions were more prolonged and it was not until Monday, Sept. 11, that anthracite mining was resumed, also on the old terms and the old scales of pay, the agreement in this case, however, providing that the arrangement should continue for a full year from Aug. 31 1922—or until Aug. 31 1923. During the whole of the long period mentioned absolutely no coal at all was produced in the anthracite regions and virtually also no bituminous coal at the unionized mines in the soft coal regions throughout the country. The non-union mines kept at work and were gradually increasing their output up to the time of the advent of the strike of railroad shopmen on July 1, after which interference occurred with the supply of cars to move the coal.

It was known long in advance that mining at the union mines would cease on April 1 and with that fact a certainty the output of coal was greatly increased in February and March (as compared with the extraordinary low level of the previous year at the nadir of business depression), but nevertheless, for the period from Jan. 1 to Aug. 26 in 1922 the production of soft coal was only 223,560,000 tons, against 255,147,000 tons in the corresponding period in 1921, while the output of anthracite for the period to Sept. 9 was no more than 23,261,000 tons, against 64,285,000 tons—from all of which an idea can be gained of the extent to which coal traffic over the railroads was curtailed as a consequence of the cutting off of the product of the union mines for a period of five months or more. Or to make the fact more emphatic we may note that for the period of the strike in 1922 the non-union mines turned out only 94,272,000 tons of coal as against 153,943,000 tons by all mines, union and non-union, in the same weeks of 1921. This has reference to soft coal alone. The product of the anthracite mines in the strike period of 1922 was virtually nil against 40,881,000 tons for the same time in 1921. After mining was resumed, however, the work was pushed with unabated energy and in the case of soft coal the loss of the spring and summer almost entirely made up, so that the bituminous production for the twelve months of 1922 fell only a trifle short (and when complete figures are available may not fall short at all) of the product for the twelve months of 1921, which latter, however, was a year of greatly reduced output owing to the complete industrial prostration of that year. Preliminary figures prepared by the U. S. Geological Survey indicate a product of between 410,000,000 and 415,000,000 tons of bituminous coal for the calendar year 1922, comparing with 415,922,000 tons for 1921, 556,516,000 tons for 1920 and 458,000,000 tons for 1919. In the case of the anthracite production it was impossible except in very trifling degree to make good the loss of the spring and summer, notwithstanding every effort was put forth to attain a maximum yield, and the anthracite product for the full calendar year 1922 aggregated no more than 52,484,000 tons, as against 90,474,000 tons in 1921 and 89,100,000 tons in 1920.

The loss in the coal traffic served to that extent as an offset to the gain in the merchandise traffic and in the volume of general freight resulting from the revival of trade, while on the distinctively coal-carrying roads, particularly in the anthracite regions—as for instance, the Lehigh Valley, the Lackawanna and the Central of New Jersey—the complete cessation of mining for so many months caused a shrinkage in tonnage alongside which the gain in merchandise and general freight proved a poor substitute. In ordinary circumstances a revival of business activity is attended by a coincident expansion in the coal traffic, which forms such an important part of the total tonnage of the railroads, but on this occasion, as we have already seen, no advantage of that kind accrued—the coal production having indeed actually decreased for the reason stated—and thus trade revival did not yield the benefits to the roads it always has yielded in the past. This, together with the lower schedules of transportation rates in force, will account for the fact that after the tremendous shrinkage in gross revenues in 1921 so small a portion of the loss was recovered in 1922.

All the different trade statistics go to prove that business activity grew apace during the year 1922—hindered only by the absence of sufficient supplies of fuel and the ill effects of the shopmen's strike. The make of pig iron in 1922 is estimated at a little above 27,000,000 tons; in 1921, according to the American Iron and Steel Institute, the product was no more than 16,688,126 tons; in 1920 36,925,987 tons; in 1919 31,015,364 tons. What is more, the greater part of the recovery occurred in the second half of the year, the product for the first six months of 1922 having been 12,191,011 tons, as compared with 9,530,981 tons in the first half of 1921. This shows that the country's industries were under growing headway. Moreover, the monthly figures of the "Iron Age," which cover the entire product except a small quantity of charcoal iron, show that the lowest monthly make of iron in 1922 was 1,629,991 tons in February and the highest output 3,086,898 tons in December. The monthly product after having increased from 1,629,991 tons in February to 2,405,365 tons in July dropped to 1,816,170 tons in August, owing to insufficient fuel supplies, but with the settlement of the coal strike rapidly mounted upward again. The record of steel production is the same. According to the figures of the American Iron and Steel Institute, the 1922 steel production of 30 companies which in 1921 made 87½% of the steel ingot production in that year aggregated 29,116,453 tons, as against only 16,826,946 tons in the twelve months of 1921. Not only that, but the output of these companies in November and December was 2,889,297 tons and 2,779,890 tons, respectively, as against only 1,593,482 tons and 1,745,022 tons in January and February. The production kept rising month by month up to and including May, and then tapered off by reason of inadequate stocks of fuel, but moved upward again beginning with September. The iron ore shipments also bear testimony to the revival of trade. The shipments of Lake Superior iron ore by water from the upper to the lower Lake ports during the season of navigation in 1922 aggregated 42,613,184 tons, as against no more than 22,300,726 tons during the season of 1921, but comparing with 58,527,226 tons in 1920; 47,177,395 tons in the season of 1919 and 61,156,963 tons in the season of 1918. This ore, after reaching the lower Lake ports by water, passes thence over the railroads to the iron producing districts.

In the final analysis it appears that the railroads—taking the country as a whole—had a heavier freight tonnage in 1922 than in 1921, notwithstanding the coal strike, but that their passenger traffic fell below that of 1921. We have obtained the figures from the American Railway Association and they show that the revenue tonnage carried in 1922 was 1,826,530,421, against 1,646,824,715 tons in the same period of the previous year, and the revenue tonnage moved one mile 339,732,198,000, against 310,098,343,000. The revenue passengers carried aggregated only 966,253,712 in 1922, against 1,033,889,162 in 1921, and the number carried one mile 35,507,223,000, against 37,338,961,000.

It should be noted that a sharp distinction must be made between the earnings results, gross or net, for the first half of the year and those for the second half. We have already seen that for the full twelve months there was a gain in the gross of $44,501,869. But our compilation for the first six months had shown a falling off in the gross in that period of six months of $63,399,701. It follows that in the last six months there must have been a gain in the gross earnings of, roughly, $108,000,000, confirming what has already been said concerning the growing impetus of trade revival as the year progressed; with the settling of the labor troubles at the coal mines and the waning of the railway shopmen's strike the two chief drawbacks on the upward movement of trade were eliminated and thereafter trade revival could proceed under full headway. It should be noted furthermore, that while the gain in net earnings for the full twelve months is $190,982,034, the first six months recorded a gain in net of no less than $218,332,024, making it apparent that about $27,000,000 of the improvement in net results achieved in the first half of the year was lost in the second half. Again, inasmuch as we have just seen that during this last half-year the gross earnings rose roughly $108,000,000 the loss of $27,000,000 in the net in the same half year indicates that expenses in this six months' period actually increased $135,000,000. In other words, while in the first six months expenses were reduced $281,731,725, in the last six months there was actually an augmentation in the expenses of $135,000,000. Thus the further saving in the expense accounts during the calendar year 1922 on top of the reduction in the expenses in the previous year is seen to have been owing entirely to what was accomplished in the first six months. In the last six months the state of things as to expenses was entirely reversed, and expenses again began to run up and very heavily, too. And here we see reflected, of course, the blighting effects of the shopmen's strike. In the following table we show the results for each of the two half-yearly periods separately.

	First Six Months		Second Six Months	
	1922.	1921.	1922.	1921.
Gross earnings	$2,602,347,511	$2,665,747,212	$2,928,833,417	$2,820,931,847
Operating expenses	2,071,926,860	2,353,658,585	2,315,326,430	2,180,074,870
Net earnings	$530,420,651	$312,088,627	$613,506,987	$640,856,977

The shopmen's strike began July 1 1922 and grew out of an attempt to resist a reduction in the wage scale somewhere in the neighborhood of 7@8%. The maintenance of way employees, whose wages were similarly reduced, also contemplated going on strike because of dissatisfaction, but were finally persuaded to continue at work pending further consideration of their case. After the rehearing, the Labor Board on Oct. 14 granted an increase effective Oct. 16 1922 of 2 cents an hour over the reduced schedule put in effect on July 1. Strenuous efforts were made to bring about a general settlement of the shopmen's strike, particularly by President Harding, but without avail, and the effects of the strike grew steadily more serious as more and more equipment got out of repair. Eastern roads as a rule found it less difficult to replace the men who quit than the Western roads. Towards the close of August individual agreements between the roads and the striking employees were reached in a great many cases, but it was not until the next month, that is, September, that the strike may be said to have been fully overcome. During that month the striking shopmen, seeing that efforts on their behalf had proved futile, gradually drifted back to work where individual agreements had not been reached with the roads. Nevertheless, the effects of the strike remained and the statements of earnings subsequently issued made it apparent that these effects had been more severe than generally supposed, and the resulting losses to the carriers far heavier than any one had imagined. Operating costs were necessarily very greatly increased. Furthermore, during the prevalence of the strike repairs had run behind. These arrears, of course, had to be made up in subsequent months. Entirely apart, however, from the inability to carry on the work of repairs in a normal manner, and to a normal extent, operating costs were also heavily augmented because, whether a carrier had lost a small percentage or a large percentage of its men, the force was in any event for the time being disorganized, preventing co-operation and team work and the attainment of the best results.

Judged by the earnings statements, August, September and October were hard and trying months for the managements of the roads in their efforts to repair the injury done by the strike, but as the roads got further away from the influence of that disturbing event the returns began to get better, and November and December, and particularly the latter month, gave very good accounts of themselves. The managers by that time had succeeded in getting things well in hand once more, so as to be able to handle with reasonable efficiency and dispatch the large volume of traffic now coming forward, and with the gain in gross earnings assuming large dimensions, they managed to make considerable additions to their net earnings also. In the table we now introduce we show the comparative gross and net earnings for each of the twelve months:

Month	*Gross Earnings.*			*Net Earnings.*		
	1922.	1921.	*Inc. or Dec.*	1922.	1921.	*Inc. or Dec.*
Jan	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649
Feb	400,430,580	405,203,414	—4,772,834	76,706,840	21,824,020	+54,882,820
Mar	473,433,886	457,374,660	+16,059,426	113,468,843	58,831,644	+54,637,199
April	416,240,237	432,106,647	—15,866,410	80,514,943	57,474,860	+23,040,083
May	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
June	472,383,903	460,007,081	+12,376,822	109,445,113	80,445,435	+28,989,678
July	442,736,397	462,696,986	—19,960,589	102,258,414	100,293,929	+1,964,485
Aug	472,242,561	504,154,065	—31,911,504	86,566,595	123,353,665	—36,787,070
Sept	498,702,275	496,978,503	+1,723,772	91,381,593	120,428,552	—29,046,959
Oct	545,759,206	532,684,914	+13,074,292	120,216,296	137,900,248	—17,683,952
Nov	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
Dec	512,433,733	424,698,143	+87,735,590	111,942,758	76,738,092	+35,204,666

Note.—Percentage of increase or decrease in net for the above months has been: January, 102.68% increase; February, 251.48% increase; March, 92.85% increase; April, 40.09% increase; May, 43.27% increase; June, 36.03% increase; July, 1.95% increase; August, 29.82% decrease; September, 24.12% decrease; October, 12.84% decrease; November, 16.19% increase; December, 45.87% increase. In January the length of road covered was 235,395 miles in 1922, against 234,636 miles in 1921; in February, 235,625 miles against 234,880 miles; in March, 234,986 miles against 234,202 miles; in April, 234,955 miles against 234,338 miles; in May, 234,931 miles against 234,051 miles; in June, 235,310 miles against 234,568 miles; in July, 235,082 miles against 234,556 miles; in August, 235,294 miles against 235,090 miles; in September, 235,280 miles against 235,205 miles; in October, 233,872 miles against 232,882 miles;in in November, 235,748 miles against 235,679 miles; in December, 235,920 miles against 236,121 miles.

From the foregoing it will be observed that in the first four months there was a falling off in the gross earnings in every month except March, when the coal traffic was unusually heavy in view of the suspension of mining which it was known would come April 1; that in May and June there were small increases in the gross due to the fact that the gain in merchandise and general freight by reason of trade revival was operating to counterbalance the falling off in the coal traffic; that in July and August, when the roads had the shopmen's strike as well as the coal miners' strike to contend with, there were very considerable losses in the gross; that in September the gross ran a little better than in the previous year and that in the last three months gains in the gross piled up at a growing rate. In the net there were continuous and notable gains in the first six months, while the effort to curtail expenses still proved effective, but with the inauguration of the shopmen's strike on July 1 the situation changed. In July there was still an increase in the net, but it was relatively small. In August, September and October the net fell off in marked degree and it was not until November and December, as already noted, that large improvement in the net was again recorded.

Turning once more to the results for the twelve months as a whole, and considering further the reduction in expenses for 1922, amounting to $146,480,-163, on top of the reduction in 1921 as compared with 1920 in the huge sum of $1,240,930,585, the fact should not be overlooked that in the first six months the railroads had the advantage of the reduction of 12% in wages made in the previous year. That reduction did not become effective until July 1 of that year (1921) and therefore in the comparison with the previous year counted as a favorable influence in the whole of the first six months of 1922. The further cut of 7@8% effective July 1 1922 in the wages of the maintenance of way men and in that of the shop crafts employees would in normal circumstances also have served to reduce expenses, but in the disorganization produced by the strike this was more than counterbalanced by heavy losses in other directions and operating efficiency was greatly impaired thereby with the result, as we have already seen, of heavily increasing operating costs, instead of the decrease in expenses that should have come from the lower wages if it had been free from extraneous entanglements. In the main, therefore, the further reduction in expenses in 1922, and which, as already explained, follows entirely from decreases recorded in the first half of the year, before the advent of the shopmen's strike, must be taken to represent increased efficiency of operations, rendered possible through the maintenance of better discipline among the employees and an improved morale among the employees brought about through the weeding out of the slackers and the incompetents —an improved state of things which was again badly upset while the shopmen's strike was in progress.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a frightful way, until in 1920 a point had been reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that have furnished the basis for the savings and economies effected in 1921 and 1922. As compared with 1920 the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so extremely mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy extra expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, the winter had been exceptionally severe.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In commenting on the results for 1920 and noting the tremendous increase in operating costs in that year, we took occasion to say that taken in conjunction with the antecedent huge additions to expenses it constituted an unfavorable record for which no parallel could be found in American railroad history. As a matter of fact, 1920 constituted the fourth successive year in which the net had fallen off—in each year, too, in face of very substantial gains in the gross earnings. As showing how extraordinarily poor the results were in 1920, it is only necessary to say that while there was an addition to the gross of no less than $1,026,235,925, net actually fell off in amount of $303,953,253. In 1919 the increase in the gross was of only moderate extent (5.25%), and yet amounted to $258,130,137. As it was accompanied, however, by an augmentation in expenses of $401,609,745, there was a loss in net of $143,479,608, or 15.80%. For 1918 our compilation showed an increase in the gross in the imposing sum of $863,892,744, or 21.40% (due in no small measure to the advance in rates made by Director-General McAdoo at the close of May in that year), but the addition to the expenses reached $1,148,664,364, or 40.35%, leaving a loss in the net of $284,771,620, or 23.92%. The prodigious augmentation in the 1918 expenses was due not merely to the general rise in operating costs but yet more to the tremendous advances in wages granted by Director-General McAdoo in May 1918, and made retroactive to the 1st of January of that year. But even in 1917 there had been a falling off in the net in face of a substantial increase in the gross. In other words, for the calendar year 1917 our compilation showed that while gross had increased $430,679,120, or 11.61%, this had been attended by a rise in operating expenses of $490,758,869, or over 20%, leaving a loss of $60,079,749 in net earnings. There was this qualifying circumstance, however, with reference to the 1917 loss in net, namely that it followed strikingly good results, both as regards gross and net, in 1916 and 1915. On the other hand, it is equally important to remember that these gains for 1916 and 1915 represented in part a recovery of previous losses.

In the following we show the yearly comparisons as to both gross and net for each year back to 1907. For 1910 and 1909 we take the aggregates of the monthly totals as then published by the Inter-State Commerce Commission, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads at that time to furnish monthly figures for publication.

Yr.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
	$	$	$	$	$	$
'07	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
'08	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
'09	2605,003,302	2322,549,343	+282,453,959	901,726,065	750,685,733	+151,040,332
'10	2836,795,091	2597,783,833	+239,011,258	909,470,059	900,473,211	+8,996,848
'11	2805,084,723	2835,109,539	—30,024,816	883,626,478	907,914,866	—24,288,388
'12	3012,390,205	2790,810,236	+221,579,969	937,968,711	877,617,878	+60,350,833
'13	3162,451,434	3019,929,637	+142,521,797	907,022,312	940,509,412	—33,487,100
'14	2972,614,302	3180,792,337	—208,178,035	828,522,941	904,448,054	—75,925,113
'15	3166,214,616	3013,674,851	+152,539,765	1040304301	828,650,401	+211,653,900
'16	3702,940,241	3155,292,405	+547,647,836	1272639742	1036016315	+236,623,427
'17	4138,433,260	3707,754,140	+430,679,120	1215110554	1275190303	—60,079,749
'18	4900,759,309	4036,866,565	+863,892,744	905,794,715	1190566335	—284,771,620
'19	5173,647,054	4915,516,917	+258,130,137	764,578,730	908,058,338	—143,479,608
'20	6204,875,141	5178,639,216	+1026235925	461,922,776	765,876,029	—303,953,253
'21	5552,022,979	6216,050,959	—664,027,980	958,653,357	402,150,071	+556,503,286
'22	5531,180,928	5486,679,059	+44,501,869	1143927638	952,945,604	+190,982,034

Note.—In 1907 the length of road covered was 173,028 miles, against 171,316 miles in 1906; in 1908, 199,726, against 197,237 miles; in 1909, 228,508 miles, against 225,027 miles; in 1910, 237,554 miles, against 233,829 miles; in 1911, 241,432 miles, against 238,275 miles; in 1912, 239,691 miles, against 236,000 miles; in 1913, 241,931 miles, against 239,625 miles; in 1914, 246,356 miles, against 243,636 miles; in 1915, 249,081 miles, against 247,936; in 1916, 249,098 miles, against 247,868 miles; in 1917, 250,193 miles, against 249,879 miles; in 1918, 233,014 miles, against 232,639 miles; in 1919, 233,985 miles, against 234,264 miles; in 1920, 235,765, against 234,579 miles; in 1921, 235,690 miles, against 234,777 miles; in 1922, 236,084 miles, against 235,675 miles.

As concerns the movements of the leading staples and the part they have played in affecting the traffic and revenues of the year, there was a further increase in the grain movement on top of the increase in the previous year. At the Western primary markets the receipts of wheat did not quite equal those of the previous year, they having been 416,852,000 bushels for the 52 weeks of 1922 as against 428,601,000 bushels for the 52 weeks of 1921, but the receipts of corn, of oats, of barley, and of rye all moved to higher totals. The corn receipts for the 52 weeks of 1922 were 387,470,000 bushels as against 336,163,000 bushels in 1921; the oats receipts 223,834,000 bushels against 213,090,000; the barley receipts 38,182,000 bushels against 32,190,000, and the rye receipts 58,795,000 bushels against 23,621,000. Altogether the grand aggregate of the receipts of the five cereals combined for the 52 weeks of 1922 was 1,125,133,000 bushels, as against 1,033,665,000 bushels for the 52 weeks of 1921. As showing that the gain has been cumulative, we may note that for the 52 weeks of 1920 the total of the receipts was only 841,660,000 bushels. The details of the Western grain movement in our usual form are set out in the following:

Jan. 1 to Dec. 30.	*Flour. (bbls.)*	*Wheat. (bush.)*	*Corn. (bush.)*	*Oats. (bush.)*	*Barley. (bush.)*	*Rye (bush.)*
Chicago—						
1922	13,739,000	57,482,000	193,181,000	86,473,000	9,886,000	5,779,000
1921	10,876,000	45,556,000	181,166,000	82,582,000	7,718,000	4,244,000
Minneapolis—						
1922	------	121,520,000	14,825,000	28,180,000	12,699,000	10,141,000
1921	162,000	109,827,000	14,451,000	29,451,000	9,350,000	5,460,000
Duluth—						
1922	------	55,971,000	12,579,000	4,114,000	4,349,000	38,752,000
1921	------	52,723,000	7,387,000	6,751,000	4,479,000	9,888,000
Milwaukee—						
1922	2,429,000	2,753,000	23,314,000	21,672,000	9,983,000	2,842,000
1921	1,500,000	19,892,000	26,620,000	19,391,000	9,032,000	3,256,000
Toledo—						
1922	------	10,393,000	3,994,000	3,788,000	9,000	565,000
1921	------	7,211,000	3,033,000	5,034,000	182,000	17,000
Detroit—						
1922	------	1,842,000	2,547,000	2,745,000	------	9,000
1921	------	1,742,000	1,669,000	2,934,000	------	------
Omaha & Indianapolis—						
1922	------	29,048,000	51,701,000	22,987,000	------	------
1921	289,000	33,423,000	40,047,000	22,883,000	------	------
St. Louis—						
1922	4,555,000	38,153,000	32,647,000	28,131,000	785,000	508,000
1921	5,303,000	52,844,000	28,646,000	26,387,000	804,000	360,000
Peoria—						
1922	2,354,000	4,289,000	25,392,000	15,782,000	468,000	199,000
1921	2,507,000	1,993,000	17,809,000	10,793,000	575,000	396,000
Kansas City—						
1922	53,000	83,826,000	16,376,000	8,435,000	3,000	------
1921	1,008,000	103,390,000	15,335,000	6,884,000	50,000	------
St. Joseph—						
1922	------	11,556,000	10,681,000	1,425,000	------	------
1921	------	------	------	------	------	------
Sioux City—						
1922	------	19,000	233,000	102,000	------	------
1921	------	------	------	------	------	------
Total of All—						
1922	23,130,000	416,852,000	387,470,000	223,834,000	38,182,000	58,795,000
1921	21,645,000	428,601,000	336,163,000	213,090,000	32,190,000	23,621,000

At the seaboard the grain movement also again ran heavier than in the year preceding, the receipts of wheat, corn, oats, barley and rye footing up 579,691,000 bushels for the 52 weeks of 1922 against 496,035,000 bushels for 1921 and 374,086,000 bushels for the 52 weeks of 1920, as will appear from the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD PORTS FOR 52 WEEKS.

Receipts of—	1922.	1921.	1920.	1919.	1918.
Flour.........bbls.	27,036,000	26,068,000	13,813,000	16,229,000	19,625,000
Wheat.........bush.	300,022,000	305,940,000	263,584,000	221,333,000	101,926,000
Corn	145,247,000	101,496,000	20,013,000	101,095,000	20,311,000
Oats	69,223,000	46,139,000	27,645,000	71,013,000	102,514,000
Barley	17,874,000	17,363,000	11,887,000	57,944,000	10,256,000
Rye	47,325,000	25,097,000	50,957,000	30,403,000	8,016,000
Total grain	579,691,000	496,035,000	374,086,000	481,788,000	243,023,00

The Western live stock movement, after having shown some contraction in 1921, again increased in 1922. At Chicago the receipts comprised 275,712 carloads for the twelve months of 1922, against 267,802 carloads for the twelve months of 1921; at Kansas City they were 133,072 cars, against 118,673.

In the South the cotton movement did not quite come up to that of 1921, at least as far as the receipts at the ports were concerned. These latter aggregated 6,514,386 bales in the twelve months of 1922, against 6,705,692 bales in the twelve months of 1921 and 6,370,372 bales in 1920, as per the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 1916 TO 1922, INCLUSIVE.

Ports.	Full Year.					
	1922.	1921.	1920.	1919.	1918.	1917.
Galveston .....bales.	2,795,743	3,074.988	2,544,952	2,272,207	1,488,623	1,968,018
Texas City, &c	855,873	558,166	518,666	366,873	117,875	107,398
New Orleans	1,413,518	1,394,039	1,523,320	1,500,728	1,552,729	1,355,695
Mobile	148,557	138,581	143,590	252,544	117,371	99,511
Pensacola, &c	23,023	20,748	19,237	27,769	45,880	57,908
Savannah	627,282	799,640	849,358	1,410,812	1,009,146	907,757
Brunswick	40,075	18,322	76,304	214,030	90,550	175,770
Charleston	169,571	106,061	307,827	298,214	145,506	198,533
Wilmington	113,386	119,183	99,232	189,687	93,830	72,272
Norfolk	327,358	474,629	283,872	391,542	263,373	379,895
Newport News	------	1,695	4,014	2,943	5,857	6,125
Total	6,514,386	6,705,692	6,370,372	6,927,349	4,930,740	5,328,882

In the case of the separate roads, the feature is the wonderful transformation effected in the income position of many of the larger systems under the great reduction in the expense items. In not a few instances the improvement in the net occurs in face of large shrinkages in the gross revenues. As a rule Southwestern roads have done poorly, in the net as in the gross, and the anthracite roads have suffered severely in both, because of the long suspension of mining in the anthracite regions, but nearly everywhere else net earnings present strikingly favorable comparison even where the gross has decreased. As a matter of fact, however, there have been larger or smaller increases on the roads serving the centres of large population or the great manufacturing districts as a consequence of the revival of business, with the resulting increase in merchandise traffic and in the purchasing capacity of the people. In the New England States the Boston & Maine reports for 1922 net of $12,745,726, against only $5,318,533 for 1921; the New Haven net of $23,257,785 against $10,002,938, and the Maine Central net of $3,943,789 against only $1,056,712. The first two systems had increases also in the gross, though nowhere equal to those in the net, but the Maine Central made its gain in net in face of some loss in the gross. Among the Eastern trunk line systems, the Pennsylvania on the lines directly operated east and west of Pittsburgh shows $30,628,203 increase in gross and no less than $37,122,932 increase in net. With this addition, the net for 1922 amounts to $112,233,424, against $75,110,492 for 1921, and if we should go back to 1920 we would find that in that year the company fell far short of meeting bare operating expenses, reflecting marvelous transformation in the short space of two years. For the entire Pennsylvania Railroad System net for 1922 stands at $122,972,712, against $82,445,964 for 1921, and comparing with a deficit (below the amount needed to meet operating expenses) of $26,685,284 in 1920.

The New York Central, with $23,647,072 gain in gross in 1922, shows $4,580,769 loss in net, but the previous year the road had shown $51,373,104 gain in net on a loss of $50,423,449 in gross. This is for the New York Central itself. Including the various auxiliary and controlled roads, the whole going to constitute the New York Central Lines, the result is an increase of $46,391,084 in gross and of $1,927,199 in net. In 1921 there had been $93,717,688 loss in gross but $69,390,938 gain in net. The Baltimore & Ohio in 1922, notwithstanding the bituminous coal miners' strike and the railway shopmen's strike, succeeded in adding $2,220,797 to gross and $3,656,446 to net. With this further addition the company's net for 1922 is $35,821,795, against $32,165,349 for 1921 and no more than $5,545,137 for 1920. The Erie and the anthracite coal roads all suffered heavy reductions of their net with the exception of the Philadelphia & Reading. The latter, notwithstanding $2,989,476 decrease in the gross, succeeded in increasing net by $3,316,510, bringing the amount of the latter up to $19,879,429 for 1922, against $16,562,919 in 1921, and only $5,333,516 in 1920. For the Central of New Jersey the 1922 net stands at $7,291,049, against $9,039,301 for 1921, but turning back to 1920 we see that in that year the road fell $5,884,421 short of meeting ordinary operating expenses.

Southern roads without exception give a strikingly good account of themselves and the improvement in the net in most instances follows improvement also in net in the year preceding. We may take the Louisville & Nashville for illustration. It has net of $21,540,182 for 1922, against $8,192,000 for 1921 and only $5,047,918 for 1920. In the case of the Southern Railway Co., the net of $31,319,714 for 1922 compares with $22,886,143 for 1921 and $22,998,942 for 1920. Among the minor Southern roads quite a few failed to earn expenses in 1921 as also in 1920, whereas for 1922 there is only one road so distinguished. Among Northwestern roads the record of the Milwaukee & St. Paul attracts attention. This system has added $10,184,862 to gross and $8,545,168 to net. Accordingly, net for 1922 is $27,353,932 against only $18,808,764 for 1921 and no more than $3,367,809 for 1920. The Great Northern has added $2,135,733 to gross and $2,996,608 to net, and the Northern Pacific, with $1,538,008 increase in the gross, has enlarged net by $6,514,165. On the other hand, the Burlington & Quincy reports $3,795,798 decrease in gross and $2,357,212 decrease in net. The Union Pacific has fallen behind $8,683,791 in the gross and $4,045,921 in the net, but on the other hand, the Southern Pacific, though having lost $8,578,578 in gross, has added $10,437,313 to net.

Southwestern roads, as already indicated, quite generally show losses. In most cases this is due to smaller gross, but an exception is the Atchison, which reports $7,293,631 decrease in net with $2,288,710 increase in the gross; however, the Atchison in 1921 had shown $31,500,244 increase in net in face of $24,389,676 loss in the gross. The Rock Island for 1922 reports $14,190,880 decrease in gross and $1,784,192 decrease in net; the Missouri Pacific $9,823,741 decrease in gross and $2,440,200 decrease in net, and the St. Louis-San Francisco $3,273,623 decrease in gross and $1,606,911 decrease in net. In the following we indicate all changes for the separate roads for amounts in excess of $1,000,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (a)	$30,628,203	St Louis Southwestern (2)	$1,019,759
New York Central (b)	23,647,072		
Illinois Central	13,733,321	Representing 33 roads in our compilation	$171,332,822
Michigan Central	10,514,555		
Chicago Milw & St Paul	10,184,862		Decreases.
Norfolk Western	9,554,153	Chic Rock Isl & Pac (2)	$14,190,880
N Y N H & Hartford	6,841,408	Lehigh Valley	12,578,910
Pittsburgh & Lake Erie	6,344,924	Delaware Lack & West	11,369,789
Clev Cinc Chic & St L	4,872,097	Missouri Pacific	9,823,741
Minn St Paul & S S M	4,361,665	Union Pacific (3)	8,683,791
Atlantic Coast Line	4,092,578	Southern Pacific (8)	8.578.578
Louisville & Nashville	3,991,083	Missouri Kan & Tex (2)	6,825,665
N Y Chicago & St Louis	3,313,924	Erie (3)	6,650,175
Seaboard Air Line	2,834,115	Texas & Pacific	4,218,679
Duluth Missabe & North	2,601,862	Atch Top & Santa Fe (3)	3,941,210
Detroit Toledo & Ironton	2,550,805	St Louis San Fran (3)	3,273,623
Buffalo Roch & Pittsb	2,357,155	Chicago Burl & Quincy	3,795,798
Grand Trunk Western	2,348,290	Chicago & Alton	3,455,334
Long Island	2,230,629	Central RR of N J	3,172,526
Baltimore & Ohio	2,220,797	Philadelphia & Reading	2,989,476
Elgin Joliet & Eastern	2,148,473	Internat & Great North'n	2,965,666
Great Northern	2,135,733	Chicago & Eastern Ill	2,367,798
Toledo St Louis & West	2,038,373	N Y Ontario & Western	1,785,955
Chesapeake & Ohio	1,997,887	Colorado & Southern (2)	1,644,903
Duluth & Iron Range	1,846,144	Wheeling & Lake Erie	1,616,819
Union RR of Pennsylv	1,749,352	Central New England	1,592,039
Northern Pacific	1,538,008	Wabash Railway	1,555,196
Nashville Chatt & St L	1,429,160	Missouri & North Arkan	1,474,389
Chicago & North Western	1,324,961	Kansas City Southern	1,388,256
Boston & Maine	1,322,705	Denver & Salt Lake	1,298,549
Indiana Harbor Belt	1,264,862	Wichita Falls & Nor West	1,159,610
Central of Georgia	1,205,522	Alabama Great Southern	1,017,420
West Jersey & Sea Shore	1,088,385	Galveston Wharf	1,010,723
		Representing 47 roads in our compilation	$132,426,773

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $30,628,203 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $33,842,965.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form New York Central *System*, the result is a gain of $46,391,084.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (a)	$37,122,932	Pittsburgh & Lake Erie	$1,605,347
Louisville & Nashville	13,348,182	Rich Fred & Potomac	1,597,837
N Y N H & Hartford	13,254,847	Duluth & Iron Range	1,566,826
Chic & North Western	11,225,255	Union RR of Penna	1,547,342
Southern Pacific (8)	10,437,313	Pittsb & West Virginia	1,466,166
Atlantic Coast Line	10,064,963	Central Vermont	1,283,331
Chicago Milw & St Paul	8,545,168	Detroit Grand Hav & Mil	1,253,036
Southern Railway	8,433,571	Atlanta Birm & Atlantic	1,239,124
Minn St Paul & S S M	7,674,213	Pere Marquette	1,219,941
Boston & Maine	7,427,193	West Jersey & Sea Shore	1,195,621
Northern Pacific	6,514,165	Cinc New Orl & Tex Pac	1,088,902
Norfolk & Western	5,583,122	Cinc Indianap & Western	1,020,562
Illinois Central	4,601,843	Internat & Great North	1,008,980
Clev Cinc Chic & St L	4,419,906		
Baltimore & Ohio	3,656,446	Representing 55 roads in our compilation	$217,470,628
Seaboard Air Line	3,636,033		
Grand Trunk Western	3,633,490		Decreases.
Michigan Central	3,490,142	Atch Top & Santa Fe (3)	$10,801,327
Philadelphia & Reading	3,316,510	Delaw Lack & Western	7,138,082
Central of Georgia	3,284,969	Delaware & Hudson	4,989,087
Mo Kan & Texas (2)	3,013,956	New York Central (b)	4,580,769
Great Northern	2,996,608	Lehigh Valley	4,364,782
Maine Central	2,887,077	Union Pacific (3)	4,045,921
Duluth Missabe & North	2,361,989	Missouri Pacific	2,440,200
Long Island	2,238,795	Chicago Burl & Quincy	2,357,212
Denver & Rio Grande	2,170,459	Chic R I & Pacific (2)	1,784,192
Bessemer & Lake Erie	2,167,858	Central RR of N J	1,748,252
Elgin Joliet & Eastern	2,063,621	Erie (3)	1,644,872
Mobile & Ohio	1,978,134	St Louis San Fran (3)	1,606,911
Chic St Paul Minn & Om	1,975,704	Colorado & Southern (2)	1,229,363
Nashv Chatt & St Louis	1,828,749	Wheeling & Lake Erie	1,097,076
Florida East Coast	1,741,214		
N Y Chicago & St Louis	1,650,190	Representing 24 roads in our compilation	$49,828,046
Gulf & Ship Island	1,632,996		

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, Pittsburgh Cincinnati Chicago & St. Louis and Grand Rapids & Indiana), the Pennsylvania RR. reporting $37,122,932 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $40,526,748.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $4,927,199.

When the roads are arranged in groups or geographical divisions according to their location, further emphasis is given to what has already been said. Increases in gross are shown, though relatively small, in the case of all groups except the Southwestern and those on the Pacific Coast, which register decreases. On the other hand, in the net there is a decrease only in the Southwestern group; everywhere else there are increases, with the percentages of improvement very large as a rule. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group. 12 Mos. ending Dec. 31 1922—	Gross Earnings 1922. $	1921. $	Inc. (+) or Dec. (—) $	%
Group 1 (9 roads (New England	252,769,368	244,196,577	+8,572,791	03.51
Group 2 (34 roads) East & Middle	1,762,190,297	1,748,260,619	+13,929,678	00.80
Group 3 (26 roads) Middle West	474,297,399	439,352,977	+34,944,422	07.95
Groups 4-5 (34 roads) Southern	684,756,441	658.220,002	+26,536,439	04.03
Groups 6-7 (29 roads) Northwest	1,188,665,981	1,163,053,159	+25,612,822	2.20
Groups 8-9 (49 roads) Southwest	856,265,961	913,340,428	—57,074,467	6.25
Group 10 (12 roads) Pacific Coast	312,235,481	320,255,297	—8,019,816	2.51
Total (193 roads)	5,531,180,928	5,486,679,059	+44,501,869	00.81

	Mileage 1922.	1921.	Net Earnings 1922. $	1921. $	Inc. (+) or Dec. (—). $	%
Group 1	7,476	7,510	45,942,281	20,088,032	+25,854,249	128.70
Group 2	34,627	34,506	294,758,787	273,981,966	+20,776,821	07.58
Group 3	15,592	15,600	109,418,092	80,851,479	+28,566,613	35.33
Groups 4-5	39,015	38,981	155,379,288	89,551,300	+65,827,988	73.51
Groups 6-7	67,349	67,095	266,110,364	217,828,643	+48,281,721	22.17
Groups 8-9	55,191	55,459	188,411,298	196,200,456	—7,789,158	3.98
Group 10	16,834	16,724	83,907,528	74,443,728	+9,463,800	12.71
Total	236,084	235,675	1,143,927,638	952,945,604	+190,982,034	18.04

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We now add our detailed statement for the last two calendar years, classified by groups the same as in the table further above and giving the figures for each road separately:

EARNINGS OF UNITED STATES RAILWAYS, JAN. 1 TO DEC. 31.

Group I. New England—	Gross 1922. $	1921. $	Net 1922. $	1921. $	Inc. or Dec. $
Atlantic & St Lawr	2,880,859	2,676,621	def34,011	def706,216	+672,205
Bangor & Aroostook	7,436,968	7,348,709	1,935,291	1,510,257	+425,034
Boston & Maine	79,800,123	78,477,418	12,745,726	5,318,533	+7,427,193
Central Vermont	7,626,626	7,135,753	1,106,525	def176,806	+1,283,331
Internat Ry of Me	2,658,610	2,808,902	320,410	209,924	+110,486
Maine Central	20,387,172	20,590,064	3,943,789	1,056,712	+2,887,077
N Y N H & Hartf	123,246,641	116,405,233	23,257,785	10,002,938	+13,254,847
N Y Connecting	2,929,211	2,942,321	1,958,429	2,264,841	—306,412
Rutland	5,803,158	5,811,556	708,337	607,849	+100,488
Total (9 roads)	252,769,368	244,196,577	45,942,281	20,088,032	+25,854,249

Group II. East Middle.	Gross 1922. $	1921. $	Net 1922. $	1921. $	Inc. or Dec. $
Atlantic City	4,626,752	4,615,848	533,399	669,999	—136,600
Baltimore & Ohio	200,843,170	198,622,373	35,821,795	32,165,349	+3,656,446
Bklyn E D Term	1,573,325	1,318,073	656,026	404,862	+251,164
Buffalo & Susq	1,675,822	2,052,782	def314	def299,145	+298,831
Buff Roch & Pittsb	16,756,681	14,399,526	412,955	482,494	—69,539
Central New Eng	6,790,751	8,382,790	1,573,515	2,360,303	—786,788
Central RR of N J	49,488,471	52,660,997	7,291,049	9,039,301	—1,748,252
Delaware & Hudson	37,722,123	45,723,398	2,236,725	7,225,812	—4,989,087
Del Lack & West	74,873,605	86,243,394	10,727,792	17,865,874	—7,138,082
Erie	95,292,290	102,835,505	4,224,423	7,942,296	—3,717,873
Chic & Erie—See Group III.					
New Jer & N Y	1,502,772	1,487,954	132,606	168,118	—35,512
Lehigh & Hudson	2,412,760	3,242,288	465,032	812,447	—347,415
Lehigh & New Eng	4,597,073	4,775,737	933,034	979,996	—46,962
Lehigh Valley	62,418,889	74,997,799	3,394,949	7,759,731	—4,364,782
Monong Connecting	1,715,071	824,143	207,578	15,709	+190,869
Montour	1,138,757	1,408,940	167,717	6,798	+160,919
N Y Central	363,122,527	339,475,455	72,645,493	77,226,262	—4,580,769
For other auxiliary and controlled roads see Group III.					
N Y Ont & West	12,341,912	14,127,867	1,356,365	2,060,781	—704,416
N Y Susq & West	4,188,873	4,208,711	127,007	146,916	—19,909
Pennsylvania Lines East and West of Pittsburgh—					
Fennsylvania	646,352,108	615,723,905	112,233,424	75,110,492	+37,122,932
Balt Ches & Alt	1,564,866	1,606,419	33,741	101,878	—68,137
Long Island	30,951,540	28,720,911	7,777,721	5,538,926	+2,238,795
Mary Del & Va	1,173,967	1,251,171	def71,632	def33,728	—37,904
Monongahela	3,723,939	4,396,316	1,355,840	1,387,247	—31,407
W Jer & Seashore	14,018,091	12,929,706	2,441,679	1,246,058	+1,195,621
Perkiomen	1,293,261	1,285,803	629,218	619,952	+9,266
Phila & Reading	81,934,751	84,924,227	19,879,429	16,562,919	+3,316,510
Pitts & Shawmut	1,090,985	1,272,028	def134,697	def7,219	—127,478
Pitts Shaw & Nor	1,271,751	1,195,797	def168,720	def470,688	+301,968
Port Reading	1,898,438	2,236,444	841,086	1,028,385	—187,299
Staten Island R T	2,422,259	2,511,441	def154,624	def28,756	—125,868
Ulster & Delaware	1,652,803	1,747,687	72,224	367,872	—295,648
Union RR of Pa	11,184,564	9,435,212	3,271,759	1,724,417	+1,547,342
Western Maryland	18,575,350	17,619,972	3,845,193	3,799,308	+45,885
Total (34 roads)	1762190297	1748260619	294,758,787	273,981,966	+20,776,821

Group III. Middle West—	Gross 1922. $	1921. $	Net 1922. $	1921. $	Inc. or Dec. $
Akr Cant & Youngs	2,209,489	1,658,542	865,091	501,607	+363,484
Ann Arbor	5,053,161	5,139,215	933,770	920,404	+13,366
Bessem & Lake Erie	14,511,803	13,527,593	4,432,208	2,264,350	+2,167,858
Chic Ind & Louisv	16,031,586	15,162,870	3,870,442	2,980,920	+889,522
Cinc Ind & Western	4,363,694	3,716,572	588,998	def431,564	+1,020,562
Detroit & Mackinac	1,875,664	1,972,441	178,239	206,309	—28,070
Det Tol & Sh Line	3,585,716	2,918,040	1,766,595	1,100,963	+665,632
Det Tol & Ironton	9,004,474	6,453,669	1,500,832	1,046,908	+453,924
Erie System—See Group II.					
Chicago & Erie	11,581,813	10,703,591	2,548,156	439,643	+2,108,513
New Jersey & N Y—See Group II.					
Grand Trunk System—See Group I.					
Chic D C G Tr Jct	2,383,677	1,959,197	1,171,260	469,296	+701,964
Det Gr Hav & Mil	5,335,380	4,608,548	1,255,144	2,108	+1,253,036
Grand Trk West	16,302,623	13,954,333	3,560,776	def72,714	+3,633,490
Hocking Valley	13,855,464	14,093,001	3,108,331	2,520,607	+587,724
Lake Sup & Ishpem	1,073,498	411,615	434,719	def143,947	+578,666
Lake Terminal	1,012,304	1,201,902	183,339	213,908	—30,569
Newburgh & So Sh	1,950,343	1,496,821	462,659	343,398	+119,261
N Y Central—See Group II.					
Cincinnati North	3,505,287	3,757,713	807,551	1,115,422	—307,871
C C C & St Louis	84,665,690	79,,93,593	19,807,377	15,387,471	+4,419,906
Indiana Harbor Belt—See Groups VI and VII.					
Michigan Central	83,426,407	72,911,852	23,850,050	20,359,908	+3,490,142
Pitts & Lake Erie	29,570,983	23,226,059	4,490,970	2,885,623	+1,605,347
N Y Chic & St Louis	39,406,081	36,092,157	8,991,022	7,340,832	+1,650,190
Pere Marquette	38,397,934	38,303,029	9,486,670	8,266,729	+1,219,941
Pitts & West Va	2,835,601	2,798,255	598,776	def867,390	+1,466,166
Tol St Louis & West	11,542,343	9,503,970	2,896,737	2,184,908	+711,829
Wabash Railway	57,662,496	59,217,692	9,621,199	8,711,523	+909,676
Wheel & Lake Erie	13,153,888	14,770,707	2,007,181	3,104,257	—1,097,076
Total (26 roads)	474,297,399	439,352,977	109,418,092	80,851,479	+28,566,613

Groups IV & V. Southern.	Gross 1922. $	1921. $	Net 1922. $	1921. $	Inc. or Dec. $
Alabama & Vicksb	3,063,635	3,397,144	459,617	461,607	—1,990
Atlanta & West Pt	2,606,416	2,470,655	496,531	311,047	+185,484
Atlanta Birm & Atl	4,017,228	3,201,634	def219,906	def1,459,030	+1,239,124
Atlantic Coast Line	70,823,346	66,730,768	18,789,898	8,724,935	+10,064,963
Caro Clinch & Ohio	7,608,602	7,464,112	2,592,815	2,143,941	+448,874
Central of Georgia	23,263,021	22,057,499	5,321,625	2,036,656	+3,284,969

	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Charles & W Caro	3,221,243	3,282,057	750,757	def64,389	+815,146
Chesapeake & Ohio	7,511,792	5,513,905	1,792,570	1,066,138	+726,432
Florida East Coast	13,427,625	13,558,013	3,995,800	2,254,586	+1,741,214
Georgia & Florida	1,362,046	1,389,678	245,864	def68,380	+314,244
Georgia	5,241,926	5,197,503	871,923	171,665	+700,258
Gulf & Ship Island	2,947,651	2,852,960	1,444,478	def188,518	+1,632,996
Gulf Mobile & Nor	4,541,436	4,086,217	1,221,045	433,200	+787,845
Louisville & Nashv	121,140,207	117,149,124	21,540,182	8,192,000	+13,348,182
Louis Hend & St L	3,274,808	2,863,043	941,741	550,783	+390,958
Mississippi Central	1,502,610	1,198,143	226,668	def2,632	+229,300
Mobile & Ohio	17,878,005	18,190,180	4,043,784	2,065,650	+1,978,134
Colum & Greenv	1,581,751	1,594,294	376,371	43,129	+333,242
Nash Chatt & St L	22,353,763	20,924,603	3,146,075	1,317,326	+1,828,749
New Ore & Grt Nor	2,547,752	2,528,529	858,343	281,975	+576,368
Norfolk & Western	90,314,743	80,760,590	22,337,541	16,754,419	+5,583,122
Norfolk Southern	8,412,957	8,056,795	1,817,522	1,304,286	+513,236
Rich Fred & Potom	10,975,812	10,002,075	3,740,908	2,143,071	+1,597,837
Seaboard Air Line	45,679,048	42,844,933	9,456,165	5,820,132	+3,636,033
Southern Railway	128,489,847	128,715,150	31,319,714	22,886,143	+8,443,571
Ala Great South'n	8,524,804	9,542,224	1,959,044	1,345,906	+613,138
Cinc N O & Tex P	16,801,374	17,170,444	3,470,110	2,381,208	+1,088,902
Georgia Sou & Fla	4,518,016	4,586,771	773,805	def82,441	+856,246
New Orl & No Eas	5,506,622	6,329,587	510,016	475,121	+34,895
North Alabama	1,443,503	908,334	551,411	207,746	+343,665
Tennessee Central	2,518,908	2,338,815	232,872	def135,615	+368,487
Virginian	19,009,444	18,024,357	6,570,053	5,618,629	+951,424
West Ry of Alabama	2,741,539	2,530,457	683,600	329,122	+354,478
Yazoo & Miss Valley	19,904,961	20,759,409	3,060,346	2,231,884	+828,462
Total (34 roads)	684,756,441	658,220,002	155,379,288	89,551,300	+65,827,988

Groups VI. & VII. Northwest—	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
B & O Chicago Term	3,116,202	2,628,783	266,643	def239,069	+505,712
Belt Ry of Chicago	6,184,668	5,495,789	2,091,413	1,467,029	+624,384
Chicago & Alton	27,593,925	31,049,259	3,946,335	4,846,710	—900,375
Chic & East Illinois	24,731,348	27,099,146	3,596,615	3,154,741	+441,874
Chic & Northwest	146,100,437	144,775,476	26,909,303	15,684,048	+11,225,255
Chic Burl & Quincy	164,916,470	168,712,268	38,138,767	40,495,979	—2,357,212
Chic Great Western	24,224,788	24,273,653	2,950,553	3,283,672	—333,119
Chic Milw & St Paul	156,950,628	146,765,766	27,353,932	18,808,764	+8,545,168
Chic Peoria & St L	2,098,584	2,086,331	def45,640	def436,638	+390,998
Chic St P M & Om	27,801,007	28,047,675	5,503,956	3,528,252	+1,975,704
Dul & Iron Range	6,818,658	4,972,514	2,169,795	602,969	+1,566,826
Dul Missabe & Nor	14,976,811	12,374,949	7,425,327	5,063,338	+2,361,989
Dul So Shore & Atl	4,492,354	4,464,860	519,826	def100,340	+620,166
Dul Winn & Pacific	1,998,372	2,344,817	107,302	def92,587	+199,889
East St Louis Conn	2,099,554	1,598,645	1,112,123	508,442	+603,681
Elgin Joliet & East	21,483,415	19,334,942	7,785,524	5,721,903	+2,063,621
Great Northern	103,452,937	101,317,204	23,816,899	20,820,291	+2,996,608
Green Bay & West	1,349,240	1,395,576	282,355	318,717	—36,362
Illinois Central	154,860,387	141,127,066	35,731,118	31,129,275	+4,601,843
Indiana Harbor Belt	10,299,400	9,034,538	3,353,930	3,053,486	+300,444
Minn St Louis	15,558,248	16,185,130	2,220,539	1,423,001	+797,538
Minn St P & S S M	47,107,105	42,745,440	10,664,254	2,990,041	+7,674,213
Northwest Pacific	8,609,732	7,850,607	2,244,268	1,447,679	+796,589
Northern Pacific	96,076,067	94,538,059	23,421,357	16,907,192	+6,514,165
Peo & Pekin Union	1,803,775	1,696,110	386,597	144,216	+242,381
Quin Omaha & K C	1,242,291	1,306,819	def52,827	def101,528	+48,701
Tol Peoria & West	1,705,418	1,692,410	def55,035	def208,570	+153,535
Union Pacific	107,842,566	114,783,971	33,920,639	37,171,941	—3,251,302
Oregon Short Line—See Group X.					
Ore-Wash RR & Nav—See Group X.					
St Jos & Grand Isl	3,171,594	3,355,356	344,496	435,689	—91,193
Total (29 roads)	1188665981	1163053159	266,110,364	217,828,643	+48,281,721

Groups VIII & IX. Southwest—	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe	191,506,230	189,217,520	51,149,722	58,443,353	—7,293,631
Gulf Colo & S Fe	24,392,120	29,209,224	5,878,988	7,845,111	—1,966,123
Panhandle & S Fe	8,119,141	9,531,957	992,145	2,533,718	—1,541,573
Chic R I & Pacific	119,204,558	131,766,857	23,443,763	24,596,525	—1,152,762
Chic R I & Gulf	5,881,674	7,510,255	1,071,545	1,702,975	—631,430
Colorado Southern	13,196,236	13,223,220	2,301,571	2,699,330	—397,759
Ft Worth & D Col	9,717,037	11,334,956	2,991,147	3,822,751	—831,604
Trin & Brazos Val	2,777,179	3,501,011	504,730	711,744	—207,014
Wichita Valley	1,415,488	1,723,109	479,184	625,123	—145,939
Denver & Rio Gr	33,350,594	32,621,419	7,045,789	4,875,330	+2,170,459
Denver & Salt Lake	1,580,509	2,879,058	def74,408	145,867	—220,275
Ft Smith & West	1,692,267	1,773,094	339,724	70,510	+269,214
Galveston Wharf	1,597,562	2,608,285	392,724	700,880	—308,156
Internat Gt North	14,674,116	17,639,782	2,393,815	1,384,835	+1,008,980
Kan City Mex & Or	1,375,952	1,789,643	def67,510	def202,539	+135,029
K C Mex & O of Tex	1,600,627	2,199,355	def69,437	def261,220	+191,783
Kan City Southern	18,221,027	19,609,283	4,434,436	5,008,986	—574,550
Texark & Ft Smith	2,140,153	2,177,755	843,284	774,544	+68,740
Kan Okla & Gulf	2,933,928	2,337,527	835,160	218,913	+616,247
Louisiana & Arkan	3,294,233	3,380,764	990,160	651,854	+338,306
Louisville Ry & Nav	3,604,117	3,863,970	629,070	634,549	—5,479
Midland Valley	4,661,004	4,462,758	1,414,623	1,055,957	+358,666
Mo & No Arkansas	861,973	2,136,352	def412,547	def171,242	—241,305
Mo Kansas&Texas	31,991,331	33,488,591	10,591,674	6,724,223	+3,867,451
M K & Tex of Tex	21,469,110	26,797,515	4,473,309	5,326,804	—853,495
Missouri Pacific	99,921,331	109,745,072	15,262,416	17,702,616	—2,440,200
New Orl Tex & Mex	2,939,171	2,720,388	1,121,814	877,130	+244,684
Beaum S L & West	2,054,198	2,164,146	594,916	554,651	+40,265
St L Browns & Mex	5,111,852	5,872,676	1,669,270	1,357,811	+311,459
St Louis San Fran	79,170,251	81,851,289	20,026,483	21,674,704	—1,648,221
Ft Worth & Rio Gr	1,407,622	1,771,261	def100,463	23,570	—124,033
StLSanFran of Tex	1,709,052	1,937,998	299,039	133,696	+165,343
St Louis South West	18,548,233	17,366,132	7,159,092	6,738,461	+420,631
St L S W of Tex	7,611,691	7,774,033	def1,003,744	def687,855	—315,889
St Louis Transfer	759,648	1,111,430	166,999	504,679	—337,680
San Ant Arans Pass	5,780,169	6,322,114	516,887	276,046	+240,841
San Ant Uvalde & G	1,033,309	1,149,443	177,940	215,361	—37,421
Southern Pacific—See Group X.					
Arizona Eastern—See Group X.					
Galv Harr & S A	22,254,213	25,063,536	3,515,064	3,166,250	+348,814
Hous & Tex Cent	15,087,424	14,843,658	3,185,364	2,616,941	+568,423
Hous & E W Tex	3,173,666	2,994,772	438,582	433,051	+5,531
Tex & New Orl	8,747,306	8,804,746	700,021	79,183	+620,838
LouisianaWestern	4,303,197	4,387,857	1,168,039	891,602	+276,437
Mor L RR of Tex	8,533,387	8,789,650	841,496	228,089	+613,407
Term Ry of St Louis	4,498,456	4,527,866	1,460,764	1,294,440	+166,324
StL Mer Bdge Term	4,118,952	3,658,660	1,289,963	767,461	+522,502
Texas & Pacific	31,381,795	35,600,474	5,887,709	5,462,028	+425,681
Utah	1,769,642	1,213,535	472,259	203,199	+269,060
Vicks Shrev & Pac	3,717,970	4,151,552	701,710	854,296	—152,586
Wichita Fall & N W	1,575,260	2,734,870	287,017	914,165	—627,148
Total (49 roads)	856,265,961	913,340,428	188,411,298	196,200,456	—7,789,158

Group X. Pacific Coast—	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Bingham Garfield	237,324	178,322	------	------	------
El Paso & South W	10,421,837	10,910,087	3,405,249	2,489,414	+915,835
Los Ang & Salt Lake	20,115,000	19,524,305	3,232,647	3,113,659	+118,988
Nevada Northern	575,771	345,064	251,425	def26,286	+277,711
Northwest Pacific	8,008,843	8,609,732	2,302,909	2,244,268	+58,641
Southern Pacific	183,675,381	189,996,741	55,901,117	48,707,940	+7,193,177
Arizona Eastern	3,175,311	2,647,503	1,191,365	380,679	+810,686
For remainder of system see Groups VIII & IX.					
Spokane Internat'l	1,229,532	1,300,060	404,450	338,115	+66,335
Spok Port & Seattle	7,382,886	7,980,930	2,673,434	2,848,772	—175,338
Union Pacific—See group VI and VII					
Oregon Short Line	36,779,501	36,843,202	10,138,742	9,431,063	+707,679
Ore-WashRy&Nav	28,140,055	29,818,740	1,738,864	3,241,162	—1,502,298
Western Pacific	12,494,040	12,100,611	2,667,326	1,674,942	+992,384
Total (12 roads)	312,235,481	320,255,297	83,907,528	74,443,728	+9,463,800
Total all (193 rds.)	5531180928	5486679059	1143927638	952,945,606	+190982,032

Indications of Business Activity

The State of Trade—Commercial Epitome.

Friday Night, Mar. 9 1923.

American trade continues to improve with prices rising. Iron and steel are striking examples. Demand there crowds production and production crowds the labor supply. Buying is incessant and often on a large scale of both steel and iron. The boom in building, the remarkable activity in the automobile trade, the sharp demand from railroads, all contribute to expansion of iron and steel business in this country, which easily make this year a notable one in the history of the business. It is significant that the output of automobile cars and trucks in February, reaching some 271,000, has been surpassed only twice in the past, and in one instance by a very little. That was last summer. The production in February was 125% greater than in February 1922. It is by no means clear that the automobile industry will find the supply of raw material equal to the demand for cars, and there are hints that there may be an advance in the price of these vehicles. Pig iron production in February was the largest since March 1921. All over the country both iron and steel are advancing. Other metals are also higher. The February records of building are an eloquent indication of the historic activity in this branch of business. And with cotton over the 31-cent mark, the cotton manufacturing trade has been active at rising prices. There is no sign that the consumer has called a halt, as he did when prices were extraordinarily high some three years ago. Fall River is doing a good business. There have been heavy storms of wind, rain and snow from Georgia northward to Maine, and this affected trade along the Atlantic seaboard to some extent for 48 hours. But naturally, it was only a passing phase. The Southwest has had rains which were beneficial to the soil. The winter wheat belt has been helped. More seasonable weather has stimulated business in the Middle West. The South is prosperous with cotton well over $150 a bale, and this increased buying power is felt in various branches of business. The South will make a determined effort to raise a big cotton crop this year and it is hoped that there will be a plentiful supply of labor for that purpose. Soil conditions in the cotton belt are in the main favorable after recent rains. The wool trade has quieted down and foreign prices have declined. Car loadings, according to the latest reports, are on a very large scale, owing to the activity in business in various parts of the country.

Coal has latterly declined with the supply larger. Owing to the troubles in the Ruhr, the United States is selling increasing quantities of coal to Europe. Much is going to the Mediterranean ports and elsewhere on the Continent as well as, it seems, to England. The French invasion of the Ruhr has dislocated business in parts of Europe. Germany is trying to run its mills and factories, despite the shutting off of a full supply of coal from the Ruhr Basin. It is said to be using Silesian coal and is utilizing electric smelting. Both France and Germany, it is said, have been trying to buy large quantities of coal in American markets and the chartering of eastward bound ocean tonnage has been noticeably more active here. Contracts, it is reported, have been made for some 100,000 tons already of high coking grade. British prices of coal are up about $1 20 within a week. How long this disturbed condition of industry in France, England and Germany will continue it is hard to say, although there are rumors from time to time that both Germany and France are seeking some sort of rapprochement or understanding looking to the ending of a situation which can hardly be otherwise than disadvantageous in many ways to both. Meanwhile a French plan to import anywhere from 2,500 to 5,000 American negroes from West Virginia coal fields to work in the Ruhr coal mines for two years at $7 a day to take the place of some of the striking German miners, it seems is not likely to be carried out. It is said in Washington that fearing complications the Attorney-General will refuse to grant passports to them under such circumstances. Grain markets have shown no substantial improvement. One dollar's worth of the farmer's products, some figure, buys only 80 cents worth of other merchandise. May wheat is worth 21 cents a bushel less than a year ago and July wheat 5 cents less. Corn, it is true, is 10 to 12 cents higher than a year ago and oats 1½ to 3½ cents higher, but rye 14 to 24 cents lower. On the whole, the farmer is greatly at a disadvantage when the value of the product of his labor is compared with that of the artisan in the big towns and cities. This week wheat exports have fallen off. But on the other hand, failures are falling below those of a year ago. The shoe manufacturers are busy. The severe winter seems to have helped this branch of business. Japanese raw silk is the highest for three years past. Latterly the stock market has been irregular, but on the whole it has shown not a little strength, and certainly considerable activity. It is cheering to the commercial world to notice this feature of the business times, and also the active and rising market for bonds. Foreign exchange, it is true, has declined somewhat.

Finally, the feeling in general business in this country is still cheerful. It is believed that the indications point to more prosperous times. Unduly rapid advances in prices would, of course, be deprecated. At the same time the fear expressed from time to time that we are on the eve of another year of inflation hardly seems justified. Of course, there was a great rise in prices during the war and it continued for about two years thereafter. Then came a sharp fall late in 1920, which continued in 1921. Not improbably, prices went too low in 1921, with everybody holding off for still lower prices. Then came a gradual recovery. Stocks of merchandise had fallen to a very low ebb. They had to be replenished. The rally from the low prices of 1921 is of course perfectly natural, whether as regards raw materials or manufactures. All right-thinking people hope that trade and prices will keep within conservative bounds. Labor costs should not outrun discretion. Talk of putting textile wages back to the high level of 1920 is rightly pronounced a menace. The country is in no mood to be further taxed by labor in the great industries, or in other words, in the things which are numbered among the necessaries of life. Secretary of the Treasury Mellon warns the country against excess as to business and prices, but at the same time takes a hopeful view of the situation. He expects business generally to continue at its present volume with an upward trend in some lines for at least a year. And he is also quoted as saying that if there are no excesses in the way of disproportionately high prices and high wages a good business may be expected for two years more and then no sudden cessation of production or trade.

New England cotton mills have been so hampered by high labor costs and short working hours that it is notorious that many have been making arrangements to build mills at the South, where labor is cheaper and the 50 to 52-hour week prevails, as against 48 hours in parts of the North. Yet there is talk, strange as it sounds, of a labor agitation in New England for still higher wages. Meanwhile the Pacific Mills Co. says of its new proposed Southern plant, that it will soon take title to a tract of land of about 700 acres near Spartanburg, S. C. No final decision has been made as to when the first step in the development shall be taken, but plans are being prepared for a finishing plant and a cotton mill of approximately 30,000 spindles. Salem, Mass., textile workers ask for higher wages. Fall River, Mass., mills are said to be hesitating to accept new business owing to what some there regard as an unsettled labor situation. At Lawrence, Mass., an indication of good business is given in the announcement of the head of an employment bureau at the Y. W. C. A. that it is unable to fill calls for skilled women textile workers. The B. B. & R. Knight mills of Rhode Island are running at capacity. The Rhode Island 48-hour bill has been reported favorably by the House in that State. At Manchester, N. H., they do not expect a strike because of the defeat of the 48-hour bill, though labor leaders threaten political results next fall. The bill is dead for two years at least. The Arlington Mills at Lawrence, Mass., it is said, have enough orders on hand to keep them running day and night indefinitely. Passaic, N. J., mills are being busy on fabrics for the automobile trade. In Chicago the Amalgamated Clothing Workers' Union seeks an increase in wages of 10%. The F. W. Woolworth Co. reports its sales fo" February and for January and February combined the highest on record.

The building boom continues. S. W. Straus & Co. had reports of 179 cities showing total permits issued of $226,123,290, a gain of $72,447,845, or 47%, indicating a total for the whole country of $340,000,000 permits issued. The greatest gains were reported in the Central Western States, which showed an increase of 96% over the record-breaking figures of last year. The Eastern States gained 53½%, the Pacific Western group 52% and the Southern group 10%. Cities showing the greatest gains over February a year ago were New York, $26,501,429; Chicago $14,218,600; Los Angeles, $4,500,512; Detroit, $4,005,744; Philadelphia, $1,418,525; Cleveland, $2,773,560; St. Louis, $1,379,155; Cincinnati, $1,134,206; Nashville, $1,227,654; Omaha, $1,093,640.

The thermometer was up to 60 degrees here last Saturday and Sunday. But on Mar. 6-7 a driving snowstorm struck New York and the thermometer dropped to 19 degrees. The snow turned to sleet and rain. This froze on the rails as fast as it fell. Later snow again fell and continued all night, with a driving wind, until a little after 10 a. m. on Thursday. The snow fall was 6.8 inches, making 54.6 inches this winter, next to the highest on record, which came in 1904-05 and was 76 inches. On Mar. 6-7 the worst storm of the winter struck Mississippi, Georgia and Florida and most wires were reported down from Norfolk to Jacksonville.

Loading of Railroad Cars Continues to Break Records.

The Car Service Division of the American Railway Association says that with loading of revenue freight totaling 830,223 cars for the week which ended on Feb. 24, freight traffic continues to break all previous records for this season of the year. The total for the week was an increase of 101,298 cars above that for the corresponding week last year, and 170,581 cars in excess of the corresponding week in 1921. It also exceeded by considerable margin the corresponding weeks in 1918, 1919 and 1920. Comparisons also show this to be an increase of 12,445 cars above the preceding week this year. The statement goes on as follows:

The increases over the week before was largely due to heavier shipments of forest products which totaled, for the week of Feb. 24 last, 69,891 cars, or 10,460 cars above the preceding week. This was with one exception the largest number of cars ever loaded with that commodity in any one week in history, but also was an increase of 6,070 cars over the same week last year, and an increase of 3,197 over the same week two years ago.

Loading of live stock amounted to 32,460 cars, 2,186 in excess of the week before and 4,931 above the corresponding week in 1922. This also was an increase of 5,415 above the corresponding week in 1921. In the Western district alone, 23,995 cars of live stock were loaded, which exceeded the corresponding week last year by 3,629 cars.

Loading of grain and grain products for the week amounted to 40,364 cars, which also was an increase of 185 cars over the preceding week. This was, however, a decrease of 6,434 cars under the same week last year and a decrease of 768 cars below the same week two years ago.

Coal loading totaled 178,457 cars, or 2,531 less than the week before. While this was a decrease of 8,183 below the corresponding week last year, when loadings were especially heavy owing to the contemplated strike of miners, it exceeded by 35,459 cars the corresponding week in 1921.

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 483,718 cars. Compared with the week before, this was an increase of 1,540 and with the same week last year an increase of 75,625. This also was an increase of 101,000 cars above the same week two years ago.

Coke loading totaled 14,913 cars, which was an increase of one car compared with the week before. Compared with the same week last year, this was an increase of 6,783 and with the same week two years ago an increase of 6,879.

Ore loading totaled 10,420, which was an increase of 604 cars above the week before and 6,070 cars above the corresponding week last year. This also exceeded by 3,197 cars the corresponding week in 1921.

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

Ordering of New Railroad Equipment Heavy.

The following is authorized by the Car Service Division of the American Railway Association:

Freight cars of all descriptions on order on Feb. 15 totaled 97,932. This was an increase of 29,600 over the number on order on Jan. 1 last. This also was an increase of 6,578 over the total on order on Feb. 1 last.

Of the total number of freight cars for which orders have been placed by the railroads, 49,646 were for box cars, compared with 35,617 on order on Jan. 1 last, or an increase of 14,029. Coal cars on order totaled 37,680, which is an increase since the first of the year of 13,462.

Up to Feb. 15, reports also showed that orders had been placed for 1,915 locomotives, which was an increase of 470 over the number on order on Jan. 1 last. Of the total number ordered, 1,407 were freight locomotives, 376 passenger and 132 switch engines.

Clothing Workers Get 10% Wage Increase in Baltimore—Strike Settled.

A strike that went into effect March 7 in the Baltimore men's clothing trade was settled on March 8, when 33 contractors granted to the workers a 10% increase in wages. The strikers also secured the 44-hour week and assurances from the contractors, who produce garments for the manufacturers, that "sweat shop" conditions would be abolished. Only the small shops were affected by the walkout.

Increasing Postal Receipts at Fifty Selected Cities.

February postal receipts from fifty selected cities, while not equalling the January high mark, kept pace with a total increase over a similar month of last year of 13.18%, according to an announcement made by the Post Office Department March 7, which says:

This is a great percentage increase than has been shown for the same month in any year since 1918, when the receipts were 19.99% greater than in February of the previous year.

East, Middle West, Texas, and the Far West are represented by the cities showing greatest increases, eight of which report receipts more than 20% greater than the same month last year. Fort Worth again leads with an increase of 48.01%. Its total income for the month was $210,789. Another Texas city, Dallas, was second with a reported total of $253,813, an increase of 30.47%; Akron, Ohio, third, 29.40%, with a total of $86,862; Jersey City, N. J., fourth, 24.75%, with a total of $88,077; New Haven, Conn., fifth, 23.47%, with a total of $109,171; Los Angeles, Calif., sixth, 22.38%, with a total of $483,076; Chicago, Ill., seventh, 22.24%, with a total of $4,305,983; Detroit, Mich., eighth, 20.52%, with a total of $533,219. Tabulated figures follow:

Statement of Postal Receipts at Fifty Selected Offices for the Month of February.

Offices.	*Feb.* 1923.	*Feb.* 1922.	*Increase.*	*P. C.* 1923 *Over* 1922.	*P. C.* 1922 *Over* 1921.	*P. C.* 1921 *Over* 1920.
New York, N. Y	$4,548,806	$4,340,507	$208,299	4.80	9.91	1.54
Chicago, Ill	4,305,983	3,521,764	784,220	22.24	4.74	*0.52
Philadelphia, Pa	1,372,214	1,193,850	178,364	14.95	1.32	1.03
Boston, Mass	1,034,277	928,795	105,482	11.35	7.67	4.23
St. Louis, Mo	870,780	768,256	102,524	13.34	9.71	7.89
Kansas City, Mo	661,288	558,143	103,145	18.47	2.86	5.33
Cleveland, Ohio	528,044	481,230	46,814	9.73	1.92	0.68
San Francisco, Calif	492,678	437,214	55,465	12.69	3.50	13.01
Brooklyn, N. Y	502,129	465,317	36,812	7.91	14.80	2.81
Detroit, Mich	533,220	442,420	90,800	20.52	4.90	*0.67
Pittsburgh, Pa	497,477	435,708	61,768	14.17	4.70	13.62
Los Angeles, Calif	483,076	394,740	88,336	22.38	9.64	25.57
Minneapolis, Minn	448,343	407,644	40,698	9.98	15.10	7.70
Cincinnati, Ohio	420,054	375,306	44,748	11.92	4.11	9.11
Baltimore, Md	384,094	352,220	31,874	9.05	2.91	11.86
Washington, D. C	323,178	304,083	19,096	6.28	7.00	0.57
Buffalo, N. Y	355,667	314,072	41,595	13.29	8.62	12.02
Milwaukee, Wis	300,019	286,576	13,443	4.69	11.71	16.01
Indianapolis, Ind	270,304	236,001	34,303	14.53	9.00	3.87
St. Paul, Minn	284,830	240,667	44,163	18.35	13.07	12.71
Atlanta, Ga	258,893	220,625	38,268	17.34	3.38	*3.90
Denver, Colo	220,723	200,681	20,042	9.99	9.23	3.89
Omaha, Neb	221,604	198,616	22,989	11.57	12.17	*2.40
Newark, N. J	217,601	192,145	25,456	13.25	8.83	8.81
Dallas, Texas	253,813	194,539	59,274	30.47	2.83	1.70
Seattle, Wash	194,702	167,935	26,767	15.94	4.65	*4.28
New Orleans, La	188,235	179,479	8,756	4.88	3.72	9.48
Rochester, N. Y	181,094	160,934	20,160	12.53	*8.52	24.91
Des Moines, Iowa	211,906	185,763	26,143	14.08	4.94	5.24
Portland, Ore	170,667	157,064	13,603	8.66	0.81	14.88
Louisville, Ky	179,048	161,005	18,043	11.20	8.53	9.58
Columbus, Ohio	181,034	160,815	20,218	12.57	11.03	7.07
Toledo, Ohio	142,234	126,644	15,590	12.31	7.64	1.64
Richmond, Va	135,320	130,399	4,921	3.78	*4.15	27.45
Providence, R. I	131,666	112,288	19,378	17.26	*0.02	6.45
Memphis, Tenn	132,257	119,692	12,565	10.50	9.63	0.66
Hartford, Conn	109,800	102,837	6,693	6.77	1.69	1.74
Houston, Texas	108,974	100,190	8,783	8.77	*10.69	11.95
Nashville, Tenn	114,297	103,152	11,145	10.80	*1.10	11.17
Fort Worth, Texas	210,790	142,428	68,362	48.01	----	----
Syracuse, N. Y	105,671	91,107	14,564	16 00	*3.44	14.45
New Haven, Conn	109,171	88 414	20.757	23.47	3.57	9.81
Dayton, Ohio	113,916	102,525	11,391	11.11	30.25	5.01
Grand Rapids, Mich	94,127	88 537	5.590	6.31	10.45	11.35
Jersey City, N. J	88.077	70.602	17,475	24.75	6.37	0.49
Salt Lake City, Utah	79,770	69,551	10 219	14.69	0.39	7.27
Springfield, Mass	78,254	76,690	1,564	2.04	2.96	9.69
Akron, Ohio	86,862	67,130	19,733	29.40	*9.25	11.33
Worcester, Mass	77,699	70.747	6.952	9.83	8.73	8.92
Jacksonville, Fla	67,820	66.701	1,119	1.68	0.31	18.27
Total	$23,082,496	$20,393,753	$2,688,743	13.18	6.41	4.20

* Decrease.

Percent of Increase.

November 1922 over November 1921	13.79
December 1922 over December 1921	9.06
January 1923 over January 1922	18.99

Business Profits in 1922—Figures By Federal Reserve Bank of New York.

The following is from the March 1 number of the "Monthly Review of Business and Credit Conditions" issued by the Federal Reserve Bank of New York.

Business Profits.

Statistics of production, sales, and shipments which appear currently furnish a fairly precise measure of the extent of the increase in business activity which has taken place in the past year and a half. No accurate measure exists, however, for that even more important aspect of business the amount of net profits. In order to secure an approximate measure of the trend of profits this bank has tabulated, as they have been published, the statements of net profits for the year 1922 of 122 concerns engaged in production, wholesale and retail trade, and public service.

The results of this tabulation are shown below by 10 separate groups and in the aggregate. There is also shown the net operating income of the 193 Class I railroads. In each case 1919 figures are taken as 100%.

In every group 1922 net profits were larger than net profits in 1921, but there is large variation between the different groups in the amounts of increase which they show. In 4 of the 10 groups, and in the case of the railroads as well, 1922 net profits were equal to, or larger than those of 1919. The aggregate figures for the 10 groups, however, show 1922 figures considerably below those for either 1919 or 1920, reflecting reduced earnings in the steel and other metal industries. In general, the figures show that 1922 net profits were highest in relation to 1919, in those industries which deal most directly with the individual consumer. This is true in the cases of food and food products, public utilities, tobacco, and clothing. On the other hand, in those groups in which production is directed to supplying industry rather than the final consumer, profit in 1922 lagged considerably behind those in 1919 or 1920. The railroads show consistent gains since the year 1920, but even so the percentage of net operating income to property valuation continues to be less than the 5¾% specified in the law.

A further reflection of changing business conditions is found in the number of concerns which reported deficits. Of the 122 concerns reported the number showing deficits in each year were as follows:

1919	5	1921	34
1920	9	1922	18

The dollar figures upon which the diagram is based are shown in the following table, together with the number of concerns included in each classification. Under the headings "stores" are listed mail order houses and other mercantile establishments. In taking a total, the dollar figures in each group have been added without any attempt to weight the figures. It should be borne in mind in interpreting these data that they are simply for a group of concerns figures for which were available and are not necessarily typical of all the concerns which deal in the products represented. In a few cases where it has been necessary, fiscal years not corresponding exactly with the calendar years have been used.

Computations of net profits have been before dividends, but after all fixed charges and tax deductions.

(Thousands of Dollars.)

Group—	*No. of Corporations.*	1919.	1920.	1921.	1922.
Food and food products	15	51,501	55,255	10,270	54,408
Stores	7	41,447	16,658	*9,938	40,752
Motors and accessories	11	53,767	25,757	*23,576	36,408
Miscellaneous metals and oils	8	10,851	7,544	959	2,313
Public utilities	24	59,970	67,872	71,513	97,222
Steel and railroad equipment	14	140,626	176,661	50,466	62,738
Tobacco	9	29,118	30,822	31,007	39,902
Miscellaneous metal products	10	24,996	22,038	5,281	15,228
Clothing (including leather and textiles)	12	28,193	10,312	13,371	28,670
Miscellaneous industrials	12	36,952	36,913	*13,025	17,175
Total 10 groups	122	477,421	449,832	136,328	394,816
Class I railroads	193	516,290	58,152	615,946	776,421

* Deficit

Business Recovering Abroad Too, Says Federal Reserve Bank of New York.

Discussing industrial recovery abroad, the Federal Reserve Bank of New York, in its review for February, issued on March 1, says:

It has been the common impression that this country has been almost unique in the extent of recovery in business activity which has taken place since 1921, and it appears to be commonly believed that there has been little, if any recovery in the European countries.

Figures are not available to make possible any exhaustive measurement of European conditions such as is now possible in this country, with the wealth of statistics appearing currently. A few key figures, however, are available and they are presented in the accompanying table. Pig iron and coal production are so interrelated with all types of industry that they usually reflect rather closely the status of a country's industrial activity. The tonnage of ships cleared is, moreover, an excellent measure of the movement of foreign trade. The figures for these three factors are shown in the following table as percentages of the figures for the year 1913. It is clear that in these factors at least the recovery in 1922, as compared with 1921, has been practically, if not quite, as great in England and France as in this country, although current levels of activity are on the whole lower in relation to 1913 than they are in the United States. A number of the figures for 1922 are estimated on the basis of reports for ten or eleven months.

	1913.	1920.	1921.	1922.	*Per Ct. Change* 1921 *to* 1922.
Pig Iron Production—					
United States	100	119	54	87	+61
England	100	78	26	47	+83
France	100	*a*66	*a*66	*a*95	+44
Bituminous Coal Production—					
United States	100	119	87	85	—2
England	100	80	57	86	+51
France	100	*a*78	*a*85	*a*94	+11
Tonnage of Ships Cleared—					
United States	100	126	116	120	+3
England	100	54	54	88	+63
France	100	65	83	101	+22

a Including Alsace-Lorraine.

Supplementing these figures for the United States, England and France, a table prepared by E. S. Gregg, of the Department of Commerce, indicates a substantial reduction since last year in the amount of shipping tonnage idle in the principal maritime countries of the world. The total shows a reduction of about 2,000,000 tons during the year. The United States is almost the only country showing no reduction in ship tonnage idle.

Country—	*Gross Tons* *Jan.* 1 1922.	*July* 1 1922.	*Jan.* 1 1923.
United States:			
Shipping Board	4,314,000	3,978,000	4,411,000
Shipping Board tankers	*214,000	*214,000	214,000
Privately owned	781,000	523,000	703,000
United Kingdom	1,961,000	1,667,000	1,010,000
France	1,085,000	1,200,000	730,000
Italy	*585,000	585,000	472,000
Holland	327,000	330,000	330,000
Norway	207,000	112,000	53 000
Sweden	204 000	114 000	22 000
Greece	170 000	100 000	116,000
Japan	120,000	79,000	99,000
Belgium	*275,000	*275,000	275,000
Denmark	161,000	33,000	--------
Spain	*530,000	530,000	520,000
Total	10,934,000	9,740,000	8,955,000

* Interpolated from best available data.

The available figures indicate that the reduction in idle tonnage has reflected a corresponding increase in the amount of ocean-borne traffic. The heavy traffic accompanies exceptionally low freight rates and small shipping profits.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Net liquidation of $24,300,000 of discounted bills and of $18,200,000 of United States securities, as against an increase of $11,200,000 in bills purchased in open market, is shown in the Federal Reserve Board's weekly bank statement issued as at close of busines on March 7 1923, and which deals with the results for the twelve Federal Reserve banks combined. A decrease for the week of $33,800,000 in the holdings of discounted bills reported by the three Eastern banks and the banks of Richmond, St. Louis and San Francisco is partly offset by moderate increases shown for the other six banks. Deposit liabilities show a reduction of $9,500,000, while Federal Reserve note circulation increased by $9,400,000. Total cash reserves show a nominal decrease, as against an increase of $24,300,000 in non-reserve cash. The reserve ratio remained unchanged at 76.2%. After noting these facts, the Federal Reserve Board proceeds as follows:

The statement in full, in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1025 and 1026. A summary of changes in the principal assets and liabilities of the Reserve banks on March 7 1923, as compared with a week and a year ago, follows:

Gold reserves show a gain for the week of $10,800,000. The New York Bank reports an increase of about $12,000,000 in its gold reserves, Philadelphia an increase of $5,500,000, and Minneapolis an increase of $5,100,000. Smaller increases aggregating $9,900,000 are shown for the Boston, Chicago, Dallas and San Francisco banks. Cleveland reports a decrease in its gold reserves of $13,900,000, while the four remaining banks show decreases aggregating $4,900,000.

Holdings of paper secured by Government obligations show a reduction for the week from $356,000,000 to $330,100,000. Of the total held on March 7, $152,100,000, or 46.1%, were secured by U. S. bonds, $2,100,000, or 0.6%, by Victory notes, $165,600,000, or 50.2%, by Treasury notes, and $10,300,000 or 3.1%, by Treasury certificates, compared with $167,-500,000, $2,200,000, $178,700,000 and $7,600,000 reported the week before.

	Increase (+) or Decrease (—) Feb. 28 1923.	March 8 1922.
Total reserves	—$300,000	+$107,300,000
Gold reserves	+10,800,000	+117,800,000
Total earning assets	—31,300,000	—41,700,000
Discounted bills, total	—24,300,000	—59,600,000
Secured by U. S. Govt. obligations	—26,000,000	+91,600,000
Other bills discounted	+1,700,000	—151,200,000
Purchased bills	+11,200,000	+117,000,000
United States securities, total	—18,200,000	—99,000,000
Bonds and notes	—16,000,000	—30,800,000
U. S. certificates of indebtedness	—2,200,000	—68,200,000
Total deposits	—9,500,000	+162,800,000
Members' reserve deposits	—7,900,000	+159,800,000
Government deposits	—4,600,000	+14,600,000
Other deposits	+3,000,000	—11,600,000
Federal Reserve notes in circulation	+9,400,000	+58,900,000
F. R. banks notes in circulation—net liab	+100,000	—76,800,000

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

Aggregate increases of $107,000,000 in loans and discounts, as against a reduction of $42,000,000 in investments, accompanied by an increase of $79,000,000 in net demand deposits and a reduction of $32,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 28 of 777 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 continued their upward trend, the largest increase for the week, viz., by $62,000,000, being shown for loans secured by corporate obligations. Investments in Government securities show a reduction of $47,000,000, while investments in other, chiefly corporate, securities, went up about $5,000,000. Member banks in New York City report an increase of $68,000,000 in total loans and discounts, of which $37,000,000 represents an increase in loans against corporate securities, a reduction of $37,000,000 in Government securities and an increase of $6,000,000 in other securities. Since the last report date in December 1922, total loans and discounts of the reporting institutions advanced $310,000,000, while their investments declined $132,000,000. Loans and discounts of member banks in New York City for the same period show an increase of $150,000,000, while their investments declined $78,-000,000. Further comment regarding the changes shown by these *member banks* is as follows:

Total borrowings of the reporting institutions from the Federal Reserve banks show a further decline from $417,000,000 to $385,000,000, or from 2.6 to 2.4% of their total loans and investments. Member banks in New York City show a reduction from $178,000,000 to $151,000,000 in borrowings from the local Reserve banks and from 3.4 to 2.9% in the ratio of these borrowings to total loans and investments.

Reserve balances of the reporting banks show a decline of $17,000,000 and their cash in vault a decrease of $11,000,000. Corresponding changes at the New York City banks comprise an increase of $3,000,000 in reserve balances and a decrease of $7,000,000 in cash.

On a subsequent page—that is, on page 1026—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 (—) Feb 21 1923	March 1 1922
Loans and discounts—total	+$107,000,000	+$722,000,000
Secured by U S Govt obligations	+5,000,000	—144,000,000
Secured by stocks and bonds	+62,000,000	+669,000,000
All other	+40,000 000	+197,000,000
Investments, total	—42,000,000	+1,063,000,000
U S bonds	—24,000,000	+464,000,000
U S Victory notes and Treasury notes	—23,000,000	+478,000,000
Treasury certificates	----------	+3,000,000
Reserve balances with F. R. banks	—17,000,000	+94,000,000
Other stocks and bonds	+5,000,000	+118,000,000
Reserve balances with F. R. banks	—17,000,000	+94,000,000
Cash in vault	—11,000 000	+14,000,000
Government deposits	+1,000,000	—179,000,000
Net demand deposits	+79,000,000	+1,176,000,000
Time deposits	+3,000,000	+692,000,000
Total accommodation at F. R. banks	—32,000,000	+67,000,000

Lord Balfour in Answer to Ambassador Harvey Regarding Guarantees Said to Have Been Sought by U. S. from Great Britain as to Debts of Other Allies.

In addressing the British House of Lords on the 8th inst., the Earl of Balfour, Secretary for Foreign Affairs in the Cabinet of former Premier Lloyd George, undertook to answer Ambassador Harvey's assertion of last week 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 statement of Ambassador Harvey's was intended as a reply to Lord Balfour's note of August last in which he stated that "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." In his speech of a week ago (given in our issue of Saturday last, page 877) Ambassador Harvey expressed the hope that the British Government would remove the misapprehension created by Lord Balfour's statement. The latter in his speech this week repeats the sentence quoted above and declares that "I am unable myself to find in these words anything misleading or obscure", and he says further, "I do not think they deserve the strictures passed upon them by his Excellency." Stating that it was suggested by Great Britain to the United States that the latter bear the burden of financing the Allies, but that "for reasons which I am the last person to question, the American Government declined to adopt our proposal," Lod Balfour added, "the result has been that Great Britain has had to borrow from the United States, using the American money thus obtained to pay the American producer, and to employ her own resources thus set free to aid her allies. In other words, the American producer obtained his price, the American lenders got British security, we helped our allies through the financial difficulties, and we obtained their promise to pay." Lord Balfour also said:

The American Ambassador, as I understand, regards the financial arrangements between the partners in the great war as so many isolated undertakings, to be separately considered and carried through one by one as occasion offers. This policy, in his view, is necessary if the sanctity of contract is to be maintained.

I myself am inclined to a somewhat less commercial view.

The following is Lord Balfour's speech of the 8th inst. as given in a copyright cablegram to the New York "Times" from London:

It may be in your recollection that when I was in an official position I wrote on behalf of the late Government a paper dealing with the most difficult, most dangerous and most anxious question of international indebtedness. It created some controversy in which I took no part, and certainly thought as time went on and as, with regard to this question, changes of momentous importance have taken place since Aug. 1 of last year, the matter might have been allowed to rest. But I think your Lordship will agree with me that when so important a personage, a statement as highly placed in an official position of such special importance in this connection as that of the Ambassador of the United States, has declared that a statement made by me in this dispatch is misleading and when he publicly desires the British Government formally and explicitly to remove the misapprehension which that statement is said to have occasioned, silence on my part would probably lead to misunderstanding.

Passage of the Note in Dispute.

Now, the sentence complained of occurs in the following passage of the original note. There is a paragraph in the note to this effect:

"It should not be forgotten, though it sometimes is, that our liabilities were incurred for other, not for ourselves." That refers, of course, to our debt to America—to that alone. "Food, raw materials and munitions required by the immense naval and military efforts of Great Britain and half of the £2,000,000,000 advance to the Allies were provided, not by means of foeign loans, but by internal borrowing and by taxation. An appeal was, therefore, made to the Government of the United States of America, and under the arrangement then arrived at the United States of America 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. This co-operative effort was of infinite value to the common cause, but it cannot be said that the role assigned in it to this couutry was one of special privilege or advantage."

That is the whole of the passage in which the extract complained of occurs. The actual sentence which the Ambassador complained of runs as follows: "Under the arrangements 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 to lend it." I am unable myself to find in these words anything misleading or obscure.

It is perfectly true that they are very compressed and that without knowing all the circumstances of the case their full import may not be very easy to determine. But I do not think they deserve the strictures passed upon them by his Excellency.

How the Debts Were Created.

The essential facts of the case are as follows: Up to America's entry into the war the burden of financing those Allies which could not adequately finance themselves fell mainly, though not wholly, upon this country, and the most anxious and difficult part of our financial policy in those early years of the war was that of finding dollars in America wherewith to pay American producers for the war material required by ourselves and our friends. Of course, this state of things was changed by America's entry into the war. But her belligerency, which changed so much, naturally could not diminish the demand made for American war material in Europe. But through the operations of loans it most undoubtedly did banish most materially the difficulty of paying for this war material.

Now the way the system worked was this, in essence: The American Government borrowed in America. Out of these internal loans the American producer was paid, and one or the other of the European belligerents, not necessarily the belligerent who was to use the material, became liable to the United States Treasury for the amount of the loan.

Now, how did this system which I have just roughly indicated work out as between the different nations concerned? In some cases, loans were direct transactions between the United States and the European Allies—France or Italy—and this is the origin of the international indebtedness between those countries and America to which in the course of his speech the American Ambassador particularly referred.

But the case of Great Britain was not so simple. There was a complication. Unlike the other European belligerents, we were straining our credit to finance our friends, and, unlike America, we were making very large purchases on our own account of goods which we had to import from overseas; in other words, the goods we imported from America. Our case was differentiated, broadly speaking, both from the case of the other European belligerents and from America herself. You will see we had two tasks thrown upon us. Either of those tasks we could have accomplished without assistance and without external borrowing, but we were not in a position to accomplish both at the same time—a fact which surely need surprise nobody who remembers the enormous loans which we had already made to the other nations before America came into the war and which we continued to make afterward.

Asked Us to Finance Allies.

Now in these circumstances the British Government suggested to the Government of the United States that the latter should relieve us of the first of these tasks—in other words, that as we had borne the main burden of financing the European Allies, during the early part of the war, America who came fresh into the great struggle, might relieve us of that part of our difficulties, and we assured her that in those circumstances we should be able to find all the dollars necessary for purchasing our war material without borrowing from her or anybody else; we could find [the money] out of our own resources, our taxation and our own internal loans.

If the United States Government had seen its way to adopting this plan, there would, of course, have been no loan from American to Britain, many controversies would have been avoided and international arrangements would have followed another course. But for reasons which I am the last person to question, the American Government declined to adopt our proposal, and the double burden, the character of which I have endeavored to describe, was still borne by this country. The result has been that Great Britain has had to borrow from the United States, using the American money thus obtained to pay the American producer, and to employ her own resources thus set free to aid her allies. In other words, the American producer obtained his price, the American lenders got British security, we helped our allies through the financial difficulties and we obtained their promise to pay.

Now it seems to me these transactions are not inaccurately, though I admit most imperfectly, summarized in this phrase to which objection has been taken. I cannot help feeling, however, that, after all, there may be a deeper difference between the American Ambassador and myself on this subject than any mere criticism or rejoinder in regard to one particular phrase in the original document would lead one to expect. Our differences, perhaps, lie deeper. The American Ambassador, as I understand it, regards the financial arrangements between partners in the great war as so many isolated undertakings to be separately considered and carried through one by one sa occasion offers. Not only is this policy in his view necessary, if the sanctity of contract is to be maintained, but he thinks it will confer an actual benefit on the debtor himself by improving his general credit.

"I am myself inclined to a somewhat less commercial view. The extraordinary circumstances, and the magnitude of the co-operative effort made by the allied and associated peoples, each contributing to its utmost to an enterprise in which all stakes were entered, might seem to remove their financial arrangements into the sphere where ordinary categories of debtor and creditor which still are valid can hardly be deemed to be sufficient. Both views may be held by honorable men. I do not propose to compare them, still less to criticise those who differ from me, but one final observation I will make on this matter. If, as I suppose, it is the first of these competing views which commends itself to public opinion in the United States, the unconditional and incontestable legal rights of that country could not have been enforced in a manner less likely to injure the happy relations which I am glad to say prevail between the two peoples."

British Press Comment on Lord Balfour's Reply to Ambassador Harfey.

From the New York "Times" copyright advices from London, March 8, we quote the following:

The only newspaper to comment editorially on Lord Balfour's statement this morning is "The Morning Post," which says:

"Stripped of the hesitating language which the rules of international courtesy dictate, Lord Balfour tells the United States in so many words that the debt whose funding they have arranged with the generous common sense of shrewd business men is not a debt in the ordinary sense of the word, as it was contracted for purposes necessary to winning the war, to which all the Allies, including the United States, were resolutely pledged. In putting forward this view Lord Balfour is undoubtedly expressing the general opinion of this country. The British people were determined to win the war, and they realized from the beginning that nations like France, which poured forth the treasure of their best blood so fearlessly and generously, could not be expected to furnish in equal measure the money and material which were so urgently necessary. The British people gave men and money in almost equal measure for the cause which involved their very existence and the future of that civilization which is held so dear on both sides of the Atlantic.

"According, at the conclusion of the war, there was a strong feeling that all those interallied debts ought to be wiped out. The United States, however, took a different standpoint, and as the British people were informed that that standpoint was the considered and final opinion of the whole American continent, there was only one thing to do and that was to pay.

"The British people are paying, and being not only conscientious but business-like debtors, they prefer to pay without discussing the ethical and idealistic conceptions with conscientious and business-like creditors.

"We, therefore, regret that Lord Balford should have raised this issue in the House of Lords yesterday. When Mr. Baldwin made his final bargain on his return to this country the whole matter of the American debt was settled. The Americans wish to be paid and they are being paid, and that is the end of the whole business.

"Nothing could be more wearisome to the present temper of the people of this country than entering into a dialect argument with the American people concerning the ethics of a debt collecting transaction. Lord Balfour then, in our opinion, is serving no useful purpose by again rasising this issue from the grave in which that sage gravedigger of unnecessary controversies, Mr. Baldwin, decently interred it.

The "Daily Chronicle's" Parliamentary correspondent states that Lord Balfour had his reply to Ambassador Harvey written and adds:

"He read it with deliberation and with occasional infliction and asperity. In fact, it was plain that the noble Earl was very indignant with his critic."

Democrats Named to World War Foreign Debt Commission—Senators Glass and Simmons Decline to Serve.

On March 2 President Harding sent to the Senate the nominations of three Democrats to be members of the World War Foreign Debt Commission, as provided in the British Debt Settlement bill signed by the President last week. The new members named were Senator Carter Glass of Virginia, Representative Charles R. Crisp of Georgia and former Representative Richard Olney of Massachusetts. The Senate confirmed the appointments the same day. Senator Glass, however, declined the appointment, and on the 3d inst. President Harding named in his place Senator F. M. Simmons of North Carolina; the latter likewise declined the appointment. Regarding the action of Senators Glass and Simmons, a special dispatch from Washington March 4 to the New York "Times" said:

The withdrawal of Senators Glass and Simmons from the Debt Commission is in accordance with a decision of the majority of the Democratic members of the Senate that it would be politically unwise for any Democrat in Congress to serve on the Commission. Their attitude has caused some surprise, in view of the fact tht provision for the appointment of Democratic members of Congress to the Commission was due to the insistence of certain Democratic Senators, notably Harris of Georgia and Heflin of Alabama.

This provision was inserted in the recent Act so amending the original World War Debt Commission law as to enable the Government to accept the offer of settlement made by Great Britain. Five Commissioners were provided for in the original Act and the President appointed Secretaries Mellon, Hughes and Hoover, Senator Smoot of Utah and Representative Burton of Ohio, all Republicans.

Criticism of this partisan selection resulted in a provision in the amended Act for three additional members. On Friday President Harding named as these additional members Senator Glass, Representative Charles R. Crisp of Georgia and former Representative Richard Olney of Massachusetts, all Democrats. Their nominations were confirmed.

Mr. Glass gave as his principal reason for declining membership that he had much work to do. Senator Simmons's ostensible reasonfor declining was that he was not in good health.

The opposition of a majority of the Democratic Senators to have any or their number serve on the Debt Commission is a partial outgrowth of feeling against Senator Underwood of Alabama for accepting President Harding's appointment as a member of the American delegation at the International Conference on Limitation of Armament held in Washington in the winter of 1921-22. Mr. Underwood has been accused of being too friendly with the Republican President, and besides, his colleagues felt that he should not have committed his party to any responsibility for the agreements negotiated at the armament conference.

A meeting of the Debt Funding Commission was held in Washington yesterday, Associated Press advices printed in the New York "Evening Post" having the following to state relative thereto:

The American Debt Funding Commission to-day completed the formal draft of the debenture which embodies the terms of the debt-refunding settlement recently negotiated with Great Britain. No announcement was made as to when the contract would be submitted to the British representatives.

The Commission spent several hours preparing the contract terms, but did not give its formal approval to the document because of the absence of two Commissioners.

Another meeting was called for late to-morrow, when, among other things, the Commission plans to take up the question of refunding the obligations of Finland.

Preliminary discussions concerning the refunding of Finland's debt to the United States were begun on the 2d inst. between Secretary Mellon, Chairman of the American Debt Funding Commission, and Dr. Axel Leonard Astrom, the Finnish Minister.

Dutch East Indies Bonds in Definitive Form Available in Exchange for Trust Receipts.

The Guaranty Trust Co. of New York announces that Dutch East Indies 25-Year External 6% Gold Coupon Bonds due January 1 1947, in definitive form, with coupons maturing July 1 1923, and subsequent attached, will be delivered in exchange for trust receipts now outstanding upon presentation of the latter at its trust department, 140 Broadway, New York City.

Haiti Proposes to Redeem Gold Bonds in Paper.

The following has been received by the Foreign Department of Moody's Investors Service, which should prove of interest to holders of the recently floated Haitian bonds:

In 1910 a 5% Haitian loan was floated in Paris, to the amount of Fcs. 65,000,000, and known as the "Republique d'Haiti, Emprunt Exterieur 5% or 1910" (Republic of Haiti External Gold 5s of 1910). The issue was to be redeemed within fifty years by annual drawings at par or purchase when the price is below par, with the option of repayment in whole or in part during or after 1920. The outstanding balance of the bonds is now to be paid off at par. French bondholders, however, refuse to accept payment in francs (paper) on the grounds that they are entitled to receive payment in gold or "at least in a currency which has retained its gold value." The Association for the Protection of French Bondholders, recognizing the well-founded complaint on the part of the bondholders, has submitted the case to the French Government with the rquest for intervention in their behalf. At the same time, the Association recommends that bondholders postpone, for the time being, the cashing of coupons and of bonds."

Chancellor Cuno of Germany Says No Peace Negotiations Are in Progress with France—Is Ready for Frank Discussion when Path Is Open.

Chancellor Cuno of Germany in a speech before the Reichstag on the 6th inst., in denying that there had been any move toward peace negotiations with France, declared that "it is not our business to make offers so long as the occupation of the Ruhr renders it impossible for us to estimate our own capacity." "When the path is open to us offering the possibility of frank discussion as an equal government," said the Chancellor, "we will enter that path, and this Government will not sign an agreement it cannot keep." He took occasion to add, however, that "we will agree to no settlement severing illegally occupied territory from Germany, or any agreement which fails to restore to freedom Germans wrongly punished." Indorsement in the Reichstag on the 7th inst. of the Chancellor's speech is reported in the Associated Press advices from Berlin March 7, which also state that "public opinion, if it be truly reflected by the press, stands wholeheartedly by the Chancellor in this attitude of holding the country amenable to a reasonable approach and yet solidly opposed to initiating overtures for new pourparlers." The following is the Associated Press account of the Chancellor's speech:

Chancellor Cuno's keenly awaited speech before the Reichstag to-day was devoid of new and significant utterances in connection with the Ruhr situation, beyond the statement that Germany had not, directly or indirectly, suggested the inauguration of negotiations with the occupying Powers, and that all rumors to that effect were without authoritative basis.

Germany, said the Chancellor, could not negotiate "in view of the situation created in the Rhineland and the Ruhr through the Franco-Belgian transgressions."

He intimated that so long as the invading Powers continued their armed violation of German sovereignty, and maintained, and even extended, their hostile occupation of German territory which was immune by virtue of the Versailles Treaty, the German Government could not be expected to assume the initiative in respect of any action looking to a settlement of the present conflict.

"I assumed office," said the Chancellor, "determine as an honest merchant through frank negotiations to fix the sum of our obligations at a figure. Our far-reaching proposals were not even examined in Paris, and the reason was that the occupation of the Ruhr was already decided on. Agreement failed because although we were willing to negotiate, France was not. Therefore we say:

"Away with the talk about negotiations. It is not our business to make offers so long as the occupation of the Ruhr renders it impossible for us to estimate our own capacity.

"When the path is open to us offering the possibility of frank discussion as an equal Government we will enter that path. and this Government will not sign any agreement we cannot keep.

"We will agree to no settlement severing illegally occupied territory from Germany, or any agreement which fails to restore to freedom Germans wrongfully punished. The world is silent—the victims are still too few. I do not appeal even now to foreign countries. I merely note that after seven weeks of fighting for our rights and for the peace of the world we still stand alone."

The Chancellor's speech was largely taken up with an indignant recital in great detail of convictions and expulsions by the French, whereby the occupied area had lost a majority of its officials, with particulars of what he described as "the cruel and brutal treatment of these officials, some of whom have been manacled and confined to solitary dark cells, ill-fed and beaten with riding whips and otherwise maltreated because, in accordance with their duty, they refuse to salute the invader."

This recital evoked outbursts of indignation. The Chancellor also gave figures to sho that France had gained nothing materially by the invasion, which he said had produced a passive balance.

"M. Poincare may be content with the result," he continued, "but the shareholders in this undertaking will be less content, for they not only receive no dividends, but will be required to pay a considerable contribution to finance the undertaking. One thing Poincare has brought about, namely, that the populations of the Ruhr and the Rhineland are more determined than ever on resistance.

"However long the occupation may continue, the curse of barrenness will pursue the French. We will not cease our policy of passive resistance until the goal is attained which we set before us from the outset of a reasonable free and honest understanding."

The Franco-Belgian expedition into the Ruhr, he said, had thus resolved itself into a dismal economic failure, the gains from which suggested a doubtful offset to the alleged German delinquencies in the payment of reparations. The French actions he termed viciously inimical to the world's economic welfare in general and to the promotion of European reconstruction in particular.

Herr Cuno lauded the passive resistance with which the German populace in the Ruhr and elsewhere had opposed the invaders and asserted that this resistance obviously was the only weapon at Germany's disposal. After nine weeks of stubborn unarmed opposition, fraught with all kinds of privations, the German nation, he said, was an unfaltering unit in its determination to hold out against the heavy physical odds.

New Occupation Denounced.

Referring to the occupation of Mannheim, Karlsruhe and Darmstadt, he said that, had such action occurred anywhere else among civilized States, the world would have been full of indignation at such a breach of the peace, but since it happened to Germany it was considered merely a small extension of the Ruhr action and unworthy of particular notice.

The Chancellor derided the French contention that these occupations were in reprisal for the sinking of a barge in the Rhine-Herne Canal He said that the occupation of Offenburg, Appenweiler, Emmerich, Wesel, Koenigswinter, Camb and Loerchenhausen had occurred on a similarly trivial pretext, and in the last three places because France was dissatisfied with the demarkation of the bridgeheads provided by the Versailles Treaty.

The Chancellor remarked that a representative of the British Government in the House of Commons had described this action as devoid of justification in the treaty.

He described he French decree imposing the death penalty in cases where rail transport was seriously endangered by the actions or abstentions of railway officials as "an act of terrorism against the German railway men, compelling them by brutal penalties to be false to their oath to German sovereignty."

Tension Almost Intolerable.

France had experienced disappointment in all her economic calculations and had met failure in all her political schemes, he said, but she remained logical in her application of violence, and this had produced between the two neighboring countries a degree of hatred that would be difficult to remove. The peace that had been imposed upon Germany, and to fulfill which Germany had literally impoverished herself, had been trodden under foot by France without one of the numerous signatories of the treaty moving a finger.

"Yet," he added, "the French action is as much directed against the peace instrument devised by the Powers as it is against Germany. No wonder the minds of the German people are keyed to almost intolerable tension. If terrible danger is not to arise we must again point out the wrong which has been done and warn the world without delay. For this reason I abandoned my journey to Munich."

Declaring his intention to speak quite openly—"having nothing to conceal"—the Chancellor recalled the French declaration repudiating political motives for the occupation, and said:

"Against that declaration we now have the reality. The so-called 'restricted' employment of soldiers comprises five divisions, with two commanding generals, about 75 tanks and hundreds of airplanes."

Recounting a long list of arrests, sentences and expulsions by the French, the Chancellor said:

"The honor of German men will not be diminished by such disgraceful imprisonment, but rather increased. But how can this disgrace be reconciled with the honor of the French nation?"

Speech Submitted to Leaders.

Before the Reichstag convened to-day the Chancellor called in the parliamentary leaders and outlined the contents of his speech, informing them that it would contain no sensational announcements or revelations, as the Government had none to make. Therefore, he said, he would confine his statement to a sweeping protest against the French and Belgian procedure.

The parliamentary leaders were convinced that Herr Cuno and the members of his Cabinet proposed to remain consistent in their attitude that any suggestion of mediation, either direct of through neutral sources, must be based on the condition of equal treatment for Germany and, further, that a resumption of reparation payments must be contingent upon commensurate idemnification for the damage suffered by Germany through the Ruhr invasion. Meanwhile the Government's attitude would be so constituted that the French would not be provoked into a declaration of war.

Regarding the support accorded the Chancellor in theReichtag on the 7th, we quote the following Associated Press cablegram from Berlin published in the New York "Times:"

The Reichstag to-day debated Chancellor Cuno's speech made to that body yestersay. The discussion revealed general unanimity in support of the Government's statement, while in the corridors the talk chiefly concerned itself with the effect of the Chancellor's speech abroad.

In the debate Dr. Eduard David, for the Socialists, said that the French ought to understand that an agreement was always possible with France desiring only reparations and peace, but with France wanting to annex the Rhineland and the Ruhr, never.

Herr Herst, Conservative, regretted that Chancellor Cuno had not announced a rupture of diplomatic relations and a policy of reprisals.

Herr Stresemann of the People s Party said:

"No reasonable-minded person will oppose an understanding with France, but in her procedure it is now up to France to create prerequisites for such an understanding.

Herr Stresemann added that the signatories of the Versailles Treaty and its intellectual instigators, even if they did not sign, were morally pledged to protect Germany against territorial aggressions or annexations under whatever pretext these might be attempted. He deprecated the practice of spreading irresponsible rumors in the present national situation and alluded specifically to a report that the Krupp plant had hoisted the American flag in an attempt to establish an American protectorate.

"These troublous times," he continued, "have demonstrated that big business is capable of subordinating private mercantile interests to the patriotic needs of the hour."

Public Opinion With Cuno.

Public opinion, if it be truly reflected by the press, stands whole-heartedly by the Chancellor in this attitude of holding the country amenable to a reasonable approach and yet solidly opposed to initiating overtures for new pourparlers.

Some of the newpapers take pleasure in the fact that the address seemed to carry an appeal to foreign countries for mediation, although some of them do not construe it in just that way.

"An appeal? Certainly," says the "Lokal-Anziger," "but not to foreign countries. It was an appeal to us Germans."

The paper expresses the conviction, nevertheless, that if the address indirectly operated to give the outside world a plain, ungarnished picture of things as they actually are on the Rhine "it will not be a bad arrow in Germany's quiver."

The "Tages Zeitung" says that it cannot be Germany which in this situation will again make a move toward negotiation by extending her hand. "She has had to pull it back after it had been spat upon all too often," the newspaper remarks.

The "Tageblatt" thinks that the speech, "which began with an outcry against the physical overwhelming of millions of Germans by the French and ended with the declaration of a fundamental willingness for an agreement, may serve to clear the European atmosphere overhead."

Reference to Republic Praised.

The "Vossische Zeitung," which of late has been rather cool toward the Goverment, expresses pleasure that the Chancellor, "for the first time since assuming office, saw fit to refer to the country as 'the German Republic'," and it declares that the address should dissipate the fears generally aroused recently through sensational reports.

The "Berliner Boersenkurier" says that if Chancellor Cuno's listeners and those who read his speech found his long recital of French violence in the Ruhr tedious, it must be remembered that it was Germany's duty to tell what she was suffering and that the protest was necessary.

"But it will hardly reach the ear of foreign countries," adds the newspaper. The world, however, it declares, "must learn to appreciate what so far it has been reluctant to appreciate—that it is not the duty of the maltreated but of the maltreater to say what is the purpose of the maltreatment. . . What has happened has happened not because we did not wish to negotiate, but rather because France has not wanted to negotiate. Every possibility of 'agreement' brings as a reply the preliminary question: 'What does France want?'"

The "Rote Fahne," the Communist organ, while apparently agreeing with the protest against the alleged brutality of the French, says that only the proletariat is in a position to speak for those who have been wronged.

Party Leaders' Views Met.

The aloofness with which the Chancellor's pronouncement referred to the prospects of foreign mediation or the initiation of direct negotiations with France meets with the positive approval of the party leaders, who believe that the situation in the occupied territories has now drifted into such a hopeless impasse that overtures must emanate from the invading powers.

The United Socialists are especially pleased with the sections of Herr Cuno's speech dealing with the foreign political aspect of the situation, and are inclined to tolerate a non-committal attitude on the issue of negotiations.

Contrary to general expectations, the Chancellor omitted all specific reference to the German reparation proposals sent to Paris on Jan. 1, but which did not come up for consideration at the meeting of the Entente Premiers. There is a pronounced feeling in Reichstag quarters that Herr Cuno neglected a strategic advantage by failing to make these known immediately after the French marched into Essen.

Neutral diplomatic circles here are divided on the question whether the Chancellor's speech is a useful contribution in the current situation. They profess to see no present practical purpose served in his obvious desire to steer a middle course, despite the statement that the German Government is ready to enter negotiations which give its status of complete equality.

As to the effect of the speech on Ruhr workmen, an Essen Associated Press dispatch Mar. 7th said:

Chancellor Cuno's speech in the Reichstag has had a decided effect in stimulating the passive resistance among the hundreds of thousand of workmen in the Ruhr as well as the heads of industry, according to German sources here.

The French, on the contrary, declare that the speech was disappointing to the population, which had hoped to find in it a more definite declaration that might lead to negotiations with France.

German trade union leaders here are almost unanimous in the statement that the speech will make the factory workers and coal miners more determined than ever to maintain their resistance to occupation.

The Nachrichten, according to press advices from Duesseldorf Mar. 7 described Chancellor Cuno's speech a masterpiece, stating that it constituted a solid cornerstone upon which German freedom of the future will be built.

Offering of Bonds of Kansas City Joint Stock Land Bank.

On March 5 a $3,000,000 issue of Kansas City Joint Stock Land Bank (of Kansas City, Mo.) 5% farm loan bonds was offered by Blair & Co., Inc., the First National Co. of Detroit and Kelley, Drayton & Co. The bonds were offered at 103 and interest to yield about 4⅝% to the redeemable date and 5% thereafter. The bonds are dated Nov. 1 1922, become due Nov. 1 1952, and are redeemable at par and interest on Nov. 1 1932 or any interest date thereafter. The bonds, coupon, in denomination of $1,000 each, are fully registerable and are interchangeable and principal and semi-annual interest are payable at the Kansas City Joint Stock Land bank or coupons may be presented for collection at the office of Blair & Co., Inc., New York. The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. By Act of Congress, it is stated, these bonds, prepared and engraved by the Treasury Department, are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government. In a letter to the syndicate offering the bonds Walter Gravens, President of the bank, says in part:

This bank was organized under Charter No. 5 granted by the Federal Farm Loan Board on Jan. 8 1918, as the Liberty Joint Stock Land Bank of Salina, Kans. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and its present name was adopted by an amendment to the charter, approved by the Federal Farm Loan Board, effective May 18 1922. It is to-day one of the three largest joint stock land banks of the United States.

By charter limitation, this bank is engaged solely in the making of farm loans on the amortization plan under the terms of the Federal Farm Loan Act, and its operations are limited to the States of Missouri and Kansas.

The policy of the bank is to limit its loans to the best agricultural districts of these States. At the present time it holds first mortgages on a total of 685,334 acres of diversified farm land having an aggregate appraised value of $58,532,000. The loans average about $34 per acre of land, or about 40% of the appraised value of the mortgaged land. The average size of its loans is about $7,800. All loans are for strictly agricultural purposes, and the mortgages are determined by an attorney appointed by the Federal Farm Loan Board to be absolutely first liens upon the land. The equity in the farm lands is constantly increasing by reason of the semi-annual amortization payments made upon the loans, and by the increase in farm values, which in the States of Missouri and Kansas, according to United States census reports, has amounted to better than 4% per annum for a period of 60 years.

The satisfactory character of our loans is shown by the following comparative figures of interest in arrears. On Feb. 1 1923 interest in arrears totaled only $42,648 90 on loans of $22,700,000 and 90% of this amount was only 30 days or less past due. On Feb. 1 1922 interest in arrears amounted to $45,320 23 on mortgages of about $11,000,000. . . .

As of Jan. 31 1923 the Kansas City Joint Stock Land bank had outstanding $20,752,000 bonds, excluding this issue, and held $22,360,800 of mortgages. The paid in capital of the bank is $1,658,500, which, under the law, carries double liability.

The bank has paid regular semi-annual dividends since January 1919, and since July 1 1922 quarterly dividends at the rate of 9% per annum have been declared.

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

ASSETS.	
First mortgage loans	$22,360,800 00
Accrued interest on mortgage loans	428,575 78
U. S. Government bonds and securities	21,195 36
U. S. Certificates of indebtedness	1,400,000 00
Accrued interest on bonds and securities	12,099 39
Farm loan bonds owned	223,500 00
Accounts receivable	89,523 64
Deposits in banks	482,444 05
Banking house and furniture and fixtures	89,036 85
Total	$25.107,175 07

LIABILITIES.	
Capital stock paid in	$1,658,500 00
Legal reserve	78,077 60
Surplus reserves and undivided profits	121,220 48
Deferred loans	353,885 60
Farm loan bonds issued	20,752,000 00
Reserve for unpaid coupons on farm loan bonds	9,077 50
Accrued interest on farm loan bonds	263,149 99
Notes payable	1,401,944 42
Amortization installments—Principal	469,319 48
Total	$25.107,175 07

Our last reference to the Kansas City Joint Stock Land bank appeared in our issue of Dec. 16 1922, page 2637.

Offering of Bonds of Louisville Joint Stock Land Bank and Union Joint Stock Land Bank of Louisville.

A syndicate composed of Halsey, Stuart & Co., Inc., New York; William R. Compton Co., New York; Harris, Forbes & Co., New York; the Fidelity & Columbia Trust Co., Louisville, and Henning, Chambers & Co., Louisville, offered on March 5 $1,500,000 5% bonds of the Louisville Joint Stock Land Bank of Louisville, Ky. (operating in Kentucky and Indiana) and $1,500,000 5% bonds of the Union Joint Stock Land Bank of Louisville, Ky. (operating in Kentucky and Illinois). The bonds were offered at 103 and interest, to yield about 4.625% to the optional maturity and 5% thereafter. The bonds are issued under the Federal Farm Loan Act; they are dated Nov. 1 1922, are due Nov. 1 1952, and are redeemable at par and accrued interest on any interest date after ten years from date of issue. In coupon form, in denominations of $10,000, $5,000, $1,000 and $500, the bonds are fully registerable and interchangeable. Interest is payable semi-annually, May 1 and Nov. 1, and principal and interest are payable at the bank of issue or through the bank's fiscal agency in New York City or Chicago, Ill. The bonds are acceptable as security for Postal Savings and other deposits of Government funds and are exempt from Federal, State, municipal and local taxation. The banks are owned and controlled by the stockholders of the Fidelity & Columbia Trust Co. and the Citizens Union National Bank, of Louisville, having, it is stated, combined resources of $44,000,000. The official circulars says:

The Louisville Joint Stock Land bank chartered by the Federal Farm Loan Board May 1 1922, with a paid in capital of $250,000, to operate in the States of Kentucky and Indiana, and the Union Joint Stock Land bank chartered Oct. 3 1922, with a paid in capital of $250,000. to operate in the States of Kentucky and Tennessee, are both under the same board of directors and management and are located at Louisville. The control of both institutions is vested jointly in the Fidelity & Columbia Trust Co., and the Citizens Union National Bank of Louisville, having combined capital and surplus of $6,017,050, and deposits of $23,716,750. The financial responsibility of the directors and officers and the experience of the management in safely lending money against farm property insure these banks a strong position among the banks functioning under the authority of the Federal Farm Loan Act. The management of both banks is under the personal supervision of their President, Mr. Walter Howell, who served the Louisville Federal Land bank in the same capacity, making an enviable record for that bank. Mr. J. W. Brantley is Secretary-Treasurer, and Mr. Lee Gibson is General Attorney. The officers constitute an executive committee which passes upon every application and appraisal covering each loan. No loans are made in the mountainous section in any part of the loan territory or in the western and middle counties of Tennessee adjacent to the Tennessee River.

According to the 1920 census, Kentucky has a land area of 25,715,840 acres, 21,612.772 being in farms, of which 13,975,746 acres are improved. The value of all farm property is $1,511,901,077, representing an increase in excess of 95% for the period 1910 to 1920. During the same period the value of land increased 116.9%, the value of implements and machinery 131.90%. . . .

Tennessee has a land area of 26,679,680 acres, 19,510,856 being in farms, of which 11,185,302 acres are improved. The value of all farm property is $1,251,964,585, or an increase of 104.47% for the period 1910-1920. During the same period the value of land increased 111.7%. the value of implements and machinery 143.7%.

Indiana has a land area of 23,068,800 acres. 21,063,332 acres are in farms, of which 16,680,212 acres are improved. The value of all farm property is $3,042,311,247, or an increase of 68.2% for the years 1910 to 1920, or an increase of 74.2% in the value of land, and 226.8% in the value of implements and machinery.

The organization of the Louisville Joint Stock Land Bank was referred to in our issue of May 13 1922, while the organization of the Union Joint Stock Land Bank of Louisville was noted in these columns Oct. 14 1922, page 1682.

Offering of Bonds of Atlantic Joint Stock Land Bank.

At 102½ and interest, to yield over 4.68% to the redeemable date (1933) and 5% thereafter to redemption or maturity, a $1,500,000 issue of 5% bonds of the Atlantic Joint Stock Land Bank (Raleigh, N. C.) was offered on March 8 by William R. Compton Co., Halsey, Stuart & Co., Inc., and Harris, Forbes & Co., all of New York. The bonds are dated March 1 1923, are due March 1 1953 and are redeemable at par and accrued interest on any interest date on or after ten years from date of issue. Interest is payable semi-annually March 1 and Sept. 1, and principal and interest are payable at the Atlantic Joint Stock Land Bank, Raleigh, N. C. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. The bonds, coupon in denomination of $1,000, and registered bonds in denominations of $5,000 and $10,000, are issued under the Federal Farm Loan Act. They are exempt from Federal, State, municipal and local taxation and are acceptable as security for postal savings and other deposits of Government funds. The Atlantic Joint Stock Land Bank was chartered by the Federal Farm Loan Board on June 6 1922 and has a capital of $500,000, paid in surplus of $50,000 and earned surplus of $11,092. Its operations are confined to the States of North Carolina and South Carolina. The bank is under the private ownership and management of A. W. McLean, President. Mr. McLean was for over twenty-five years President of the National Bank of Lumberton of Lumberton, N. C., and for four years Director of the War Finance Corporation at Washington. The following is the statement of the Atlantic Joint Stock Land Bank (as officially reported Feb. 28 1923):

Acres of real estate security loaned upon	120,253
Total amount loaned	$2,810,400
Appraised value of real estate security	7,628,032
Appraised value per acre	63 43
Average amount loaned per acre	23 37
Percentage of loans to appraised value of security	36.8%

Previous references to the Atlantic Joint Stock Land Bank appeared in these columns June 3 1922, page 2419, and Nov. 4 1922, page 1994.

Offering of San Antonio Joint Stock Land Bank Bonds.

Howe, Snow & Bertles, Inc., and Bolger, Mosser & Willaman offered on March 8, at 102.25 and interest, to yield over 4.70% to the optional maturity and 5% thereafter, $3,000,000 San Antonio Joint Stock Land Bank (San Antonio, Tex.) 5% Farm Loan bonds. The bonds are dated Nov. 1 1922, are due Nov. 1 1952 and are redeemable at 100 Nov. 1 1932, or any interest date thereafter. The bonds, coupon and fully registered, are interchangeable, and are in denominations of $10,000 and $1,000. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the bank of issue or the National Park Bank, New York. The bonds are issued under the Federal Farm Loan Act; they are exempt from all Federal, State, municipal and local taxation and are acceptable as security for Postal Savings and certain deposits of Government funds, besides being legal investment for all fiduciary and trust funds under the jurisdiction of the Federal Government. The San Antonio Joint Stock Land Bank was organized Sept. 15 1919; it is operated in close connection with the Frost National Bank of San Antonio.

In a letter to the syndicate offering the bonds, William B. Lupe, President of the San Antonio Joint Stock Land Bank, says:

These bonds are the direct obligation of the San Antonio Joint Stock Land Bank. They are collaterally secured by deposit with the Registrar of the Federal Farm Loan Bureau of the United States Treasury Department of either United States Government bonds or certificates of indebtedness, or of Federally approved first mortgages on productive farms appraised by Federal appraisers at values at least 100% in excess of the mortgages thereon, which equity is steadily increased by semi-annual amortization of the mortgages.

Bonds are limited to 15 times the paid-in capital and surplus of the bank. The liability of the bank shareholders is double the amount of their stock. The double liability on the paid-in capital stock, and surplus and undivided profits of this bank applicable to the outstanding bonds of the bank, including this issue, on Feb. 16 1923 amounted to $800,911 63.

Federally appraised value of farms securing the $5,435,000 bonds of this bank outstanding (including this issue)	$12,533,961 00
Surplus and undivided profits and double liability on capital stock as of Feb. 16 1923	800,911 63
	$13,334,172 63

Equal to security of $2,453 52 for each $1,000 bond.

The bank serves the States of Texas and Oklahoma. Its policy, it is stated, is to make loans in the Black Land Belt of Texas and Southern Oklahoma. Its President, Mr. Lupe, was for many years engaged in the mortgage business in Texas. Thomas C. Frost, Vice-President and director, is President of the Frost National Bank of San Antonio. J. H. Frost, director, is Vice-President of the Frost National Bank of San Antonio. John Frost, director, is Vice-President of the Frost National Bank of San Antonio. The three Frost brothers control the Frost National Bank. Robert Driscoll, director, is a farmer, banker and ranchman. Jack Locke, director and Treasurer, is a capitalist and ranchman.

A reference to a previous offering of bonds of the San Antonio Joint Stock Land Bank appeared in our issue of Sept. 16, page 1268.

Rural Credits Bill Enacted Into Law.

Following the enactment into law during the closing hours of Congress of the composite rural credits bill, President Harding immediately brought under way machinery looking to the creation of the "Federal intermediate credits banks," and the "National agricultural credit corporations" provided for under the Act. In accordance with the provisions of the newly enacted measure increasing the membership of the Federal Farm Loan Board from five to seven, President Harding on the 5th inst. named as additional members Elmer S. Landes of Ohio, (Republican) and Merton L. Corey of Nebraska, (Democrat). A vacancy on the Board which now exists, will not, it is understood, be filled until President Harding's return from Florida. One of the features of the bill,—that making provision for inquiry into "the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve system," is referred to in another item in this issue. As we noted in these columns of a week ago, (page 881) the rural credits measure which Congress has passed embodies features of three bills, namely, the Capper bill, the Lenroot-Anderson bill and the Strong bill. The Capper bill, as stated 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, as we reported Feb. 27, page 773. The composite measure passed the House on March 1; the Senate on the 1st inst. disagreed to the House amendment and the bill was sent to conference for adjustment of the differences. Agreement was reached by the Conferees on the 2nd inst. and on the 3rd both the Senate and House adopted the conference report. The House agreed to it by a vote of 276 to 34, while the Senate adopted it without a record vote. The President signed the bill on the 4th inst. In reporting the agreement reached by the Conferees the "Journal of Commerce" in Washington dispatch March 2 said:

A compromise on the difference in the rural credits legislation was reported to-day by the Senate and House conferees.

Prompt action by both Houses of Congress was predicted to-morrow so that the composite bill, incorporating the vital features of the Lenroot-Capper and Strong measures might go to President Harding for his signature before March 4.

The Senate conferees agreed to the House provision calling for the appointment of a joint Congressional commission to make a far-reaching inquiry to ascertain why eligible State banks and trust companies have failed to join the Federal Reserve system and to recommend changes in the laws or regulations which might bring into the system the smaller country banks.

The outstanding change from the banking standpoint was the restoration to the agricultural credit corporations to be formed under the Capper bill of the right to issue debentures. This was stricken from the Capper bill by the House, but, upon the insistence of the Senate conferees headed by Senator McLean, it was put back in the legislation, thus permitting one system to be financed by private capital to compete with the intermediate credit banks, which will have their capital of $60,000,000 subscribed by the Treasury.

War Finance Extended.

The life of the War Finance Corporation was extended nine months beyond July 30, as provided in the Senator rural credits bills. The House approved an extension of only six months, but agreed to the longer term.

There will be no limitation upon the amount of money that the intermediate credit banks may lend to one borrower. The House bill limited to 20% of the capital, or $1,000,000, the amount which any one borrower might obtain from any one of the twelve Federal Land banks. The co-operative associations insisted that this limit would restrict their operations, cause them to scatter and thus defeat the end sought by the large co-operative marketing institutions. The conferees struck out the 20% limit.

To differentiate the twelve intermediate banks to be established under the Lenroot bill from the agricultural credit corporations to be set up under the Capper bill, the Committee gave the title of Federal Intermediate Credit Banks to one and the National Agricultural Credit Corporations to the Capper creations.

Fight Over Interest Rates.

The big issue of the conference, it was learned, centred around the effort made to restrict the interest rates which might be charged by the national agricultural credit corporations. As the spread in the interest charge on loans to be granted by the Federal intermediate credit banks cannot be more than 1½% beyond the discount rate of the Federal Land banks, it was asserted that this restriction should apply to the Capper corporations. However, it was pointed out that the Capper corporations, while permitted to issue debentures, are denied freedom from taxation, and that it cannot be expected that they can compete with the rates of the Federal subsidized intermediate credit banks.

As reported yesterday the supervision of the national agricultural credit corporations will be under the direction of the Comptroller of Currency instead of under the Federal Farm Loan Board as provided in the House composite bill. A deputy comptroller of currency will be named to have charge of this work.

The outstanding change in the Strong bill, which has never passed the Senate, is that which provides that the Federal Farm Land banks may make loans up to $25,000 to a single borrower on farm mortgages. However, there was a condition made that loans of $10,000 and under should be given preference in case there was not enough funds to meet all of the requests for loans. The Strong bill placed a $16,000 limit on this except that in special cases which would have to go up to the Federal Farm Loan Board for approval, loans of $25,000 would be made.

Dividend Regulation.

The action of the House in killing the section which authorized dividends of 9% for member banks of the Federal Reserve System when the net earnings exceeded 12% annually was upheld, because it was agreed that but little more inducement might be offered the small banks in the way of greater earnings under the new system and the effect of the section would be to greatly reduce the possible return to the Treasury in franchise taxes.

The Senate provision permitting the intermediate credit banks to increase their capital to $10,000,000, when approved by the President, was eliminated by the conferees and a strict limit of $5,000,000 for each bank was retained.

The Senate conferees accepted the House change increasing the membership of the Federal Farm Loan Board by two members. It was understood that Representative A. P. Nelson of Wisconsin, a banker and retiring member of this Congress, would be a candidate for one of the new positions. He was a conferee. The other member will have to be a Democrat.

Representative McFadden, heading the House conferees, said that the report would be filed in the House Saturday and that he expected it to be adopted [which happened—Ed.] . While not all of the Senate and House members participated at the end of the conference, there was a unanimous vote to recommend concurrence by the respective houses.

Mr. McFadden said that the restoration of the right to the Capper loan corporations to issue debentures would permit this system to function as was intended when both the Senate and the House passed the rural credits legislation.

The bulk of the work in conference was done by Senators McLean and Pepper on the Senate side, and by Representatives McFadden and Wingo on the House side, it was indicated.

We expect to give the text of the bill another week. The following is the statement of the managers on the part of the House, namely Representatives McFadden, Vaile, Nelson, Wingo and Steagall:

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendments of the House on the bill (S. 4280) to provide for the incorporation and supervision of corporations formed for the purpose of making agricultural and live-stock loans; to amend the Federal Reserve Act; to amend the Federal Farm loan Act; and other securities to provide fiscal agents for the United States; and for other purposes, submit the following written statement in explanation of the effect of the action agreed upon by the conferees and recommended in the accompanying conference report.

The amendment of the House strikes out all after the enacting clause in the Senate bill. The Senate recedes from its disagreement with the House amendemtn with an amendment which is a substitute for the House amendment. The effect of the substitute amendment is explained in the following paragraphs:

The House bill so restricted the scope of the operations of the national agricultural credit corporations that they would not be able to function. The managers on the part of the House have taken for granted, in the consideration in conference, the fact that it was the intention of the House to make this dual rural bill function to the full extent of its ability. Therefore, the conferees have agreed in substance to the provisions in the Senate bill which reinstates in this bill certain features which were eliminated previously by the Committee on Banking and Currency in their desire to harmonize the so-called Capper-McFadden, Lenroot-Anderson, Strong bills into a single composite measure. In doing this there is being created in this bill two distinct and separate rural-credit organizations, namely, the Federal intermediate credit banks and the national agricultural credit corporations. The former is placed under the control and management of the Federal Farm Loan Board and the latter under the supervision of the Comptroller of the Currency.

While the two systems will furnish relief to the agricultural interests of the country, the Federal intermediate credit bankswill more particularly take care of the needs of a certain class and might come nearer than do the national agricultural credit corporations in taking care of the entire needs of the general agricultural public; the national agricultural credit corporations will make certain the caring for, in a national way, of the live-stock and co-operative marketing requirements.

Your managers took into consideration also the fact that the national agricultural credit corporations will be organized along the same lines that national banks are organized, namely, by private subscription to capital, and, secondly, that the acceptances, colatereral trust notes, or debentures issued by them under the provisions of the Act to carry no tax-exemption provisions, whereas, Federal intermediate credit banks are capitalized by the United States Government and are permitted to issue tax-free debentures.

The managers on the part of the House, in agreeing to the Senate provision in regard to the increase from $10,000 to $25,000, as the maximum of loans which can be made to an individual by the Federal Farm Loan system, in lieu of the provision in the House bill, which provides for the maximum loan limit of $16,000, which with the approval of the Federal Farm Loan Board might in special cases be raised to $25,000, insisted upon the proviso in the House bill that preference shall be given to applications for loans of $10,000 and under, upon the theory that it was better to fix definitely the loan limit than to leave it to the discretion of the Federal Farm Loan Board.

The managers on the part of the House agreed to the inclusion under the operations of the Federal Farm Loan system of a provision which will bring the Territory of Alaska under the operations of the Federal Farm Loan system under rules and regulations to be approved by the Federal Farm Loan Board.

The managers on the part of the House yielded to the pressure for the extension of the legal life of the War Finance Corporation for a periodof nine months instead of for the period of six months as provided in the House Bill.

Under the provision agreed upon the active operations of the War Finance Corporation can continue until April 1 1924. Your managers were governed by the fact that the organization of these credit banks under this bill will take some period of time, and inasmuch as the War Finance Corporation is at present financing the rural credit needs to an extent of nearly $150,000,000, it was thought best to safeguard the possible requirements of the rural credit interests of the country during the interval, it being agreed a natural sequence of the coming into full operation of the two new credit agencies supplemented by the increased operations of the Federal Land banks and the broadening of the operations of the Federal Reserve system to meet the needs of the agricultural interests, that the operation of the War Finance Corporation would gradually be reduced, so that the complete liquidation of this corporation might be had without an additional extension beyond that already provided for in this bill.

The House bill provided for the fixing of the rate of interest to be paid by the borrowers from the national agricultural credit corporations. Your managers gave very careful consideration to this provision and after full conference were compelled to recede to the Senate provision upon the theory that we should not attempt to fix the rate of interest paid by borrowers, as that was a question entirely in the hands of the banks, and any attempt on the part of Congress to fix the rate of interest that should be charged borrowers in the several States would be usurping a right which belongs entirely to the States, and if the precedent were established in this instance it might mean the limiting of rates of interest charged by national banks as well, and the further reason that it might deprive the national agricultural credit corporations of the right to fully serve the needs of their agricultural borrowers at a critical time when the rates for money might be high and in the competitive market the collateral trust certificates or debentures issued by these institutions would not be in as favored a position as other obligations issued bearing tax-exemption privileges.

Under date of March 6 the "Journal of Commerce" reported the following from Washington:

Intermediate credits departments in the Federal Land banks, created by the composite rural credits law, will be set up and discounting farm paper within sixty days, it was said to-day at the Farm Loan Board.

Preliminary work preparatory to setting the new farm financing machinery in motion is being rapidly completed, officials said, and the presidents of the twelve Land banks will begin a three-day conference with the Board to-morrow, at which the final details for establishing the loan agencies in their territories will be threshed out.

It is the view of the Board members that the intermediate credit departments of the Land banks will be called upon for the extension of credit principally in the corn belt States.

As the Board now sees the situation, it is not planned that the Land banks shall issue debentures for some time, as it is thought that the capital of $5,000,000 to be provided for each department by the Government will suffice for the immediate future. Where the heaviest demands are made one land bank can aid another by discounting its paper.

Large loans, however, are not expected to be the general practice of the intermediate credit departments, as it is thought that this field will be covered by the national credit corporations to be formed under charters from the Comptroller of the Currency. As yet no applications for these charters have come in to Mr. Crissinger.

Inquiry under Rural Credits Acts into Failure of State Institutions to Join Federal Reserve System—Eugene Meyer's Comments.

The Rural Credits bill as enacted into law before the adjournment of Congress carries a provision calling for the appointment of a joint Congressional committee "to inquire into the effect of the present limited membership of State banks and trust companies in the Federal Reserve System upon financial conditions in the agricultural sections of the United States" and the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve System." The committee is further delegated to ascertain "what administrative measures have been taken and are being taken to increase such membership and whether or not any change should be made in existing law or in rules or regulations of the Federal Reserve Board," etc., to bring about a larger membership among the State banks in the agricultural districts. The Act provides that the committee shall consist of three members of the Senate Banking and Currency Committee and five members of the Banking and Currency Committee of the House. On the 5th inst. Vice-President Coolidge named as the Senate members of the committee the following: Senators McLean of Connecticut, Weller of Maryland and Glass of Virginia. The five members of the House who have been named to serve on the committee are Representatives McFadden of Pennsylvania, Dale of Vermont, Strong of Kansas, Wingo of Arkansas and Steagall of Alabama. The committee is called upon to submit reports of its inquiry together with recommendations to the Senate and House from time to time and to submit its final report not later than Jan. 31 1924.

A resolution proposing the appointment of a joint committee of Congress to inquire into the reason why over 9,000 banking institutions eligible to admission to the Federal Reserve System have failed to become members, was introduced in the U. S. Senate on Jan. 25 by Senator McLean, Chairman of the Senate Committee on Banking and Currency. What was said to be a substitute resolution was offered by Senator McLean on Feb. 19 and referred to the Committee to Audit and Control the Contingent Expenses of the Senate—this resolution directing the Senate Banking and Currency Committee, or a sub-committee thereof, to inquire into the membership of State banks in the Federal Reserve System. In appearing before the House Committee on Banking and Currency on Jan. 31, Eugene Meyer, Jr., Managing Director of the War Finance Corporation, made the statement that the Federal Reserve System has not developed as Congress evidently intended it should when the Federal Reserve Act was passed. As to why the eligible banks have failed or refused to join the Federal Reserve System, and what can be done to bring them in, Mr. Meyer declared the problem to be "essentially one of administration rather than of legislation, because these banks are eligible for membership under existing law." "It is not for me to say what action should be taken to get these banks into the system," commented Mr. Meyer, "but I am convinced that with the right sort of leadership, a basis of understanding can be arrived at which would solve the problem. And its solution would, I believe, be one of the most helpful things that could be done in the field of agricultural credit at the present time—advantageous to the banking structure of the entire country and assuring agriculture of necessary support in time of stress." Mr. Meyer's appearance before the House Committee on Jan. 31 occurred when consideration was begun by the latter on the Capper Farm Credits bill, and a part of what he had to say in support of the measure was indicated in our issue of Feb. 10, page 571. Regarding the Federal Reserve System and the banks outside the fold, Mr. Meyer said:

It was the evident purpose of the Congress that the System should act as a reserve system not alone for the national banks and a small proportion of the State banks but for all the banks of the country that could meet the eligibility requirements of the law. At present the System is composed of 8,235 national banks, made members by the Federal Reserve Act, and 1,648 State banks. There are 9,678 State banks, located for the most part in the agricultural sections, which are eligible for membership in the System but which so far have refrined from joining.

The 8,235 national banks have a total capital and surplus of $2,348,000,000 and aggregate resources of $20,916,000,000. Their average capital and surplus is $285,000. The capital and surplus of the member State banks totals $1,141,000,000 and their aggregate resources amount to $11,000,000,000. The average capital and surplus of these institutions is $692,700. In other words, the average capital of the State member banks exceeds by $407,000 the average capital and surplus of the national banks.

The 9,678 State banks which are eligible for membership in the Federal Reserve System but which have not joined have a total capital and surplus of $1,209,000,000, with aggregate resources of nearly $9,000,000,000. Their average capital is approximatley $125,000. In the six great corn belt States —Iowa, Illinois, Indiana, Missouri, Nebraska and Ohio—which produce approximately 48% of our corn and which have within their borders 45% of all the swine and 25% of all the cattle (other than milk cows), there are 3,621 banks, having a total capital and surplus of $315,000,000 and aggregate resources of $2,554,000,000, which are eligible for membership but which have failed to join the System. Illinois alone has 1,037 eligible non-member banks, with a total capital and surplus of $109,000,000 and aggregate resources of $909,000,000; and in Iowa there are 740 eligible non-member banks with a total capital and surplus of $52,000,000 and aggregate resources of $436,800,000.

Many Agricultural Communities Denied Benefits of System.

The failure of the eligible country banks to become members of the Federal Reserve System has denied to many agricultural communities the full benefits of the System. The experience of the War Finance Corporation in administering the Agricultural Credits Act has demonstrated conclusively that, in times of stress, the non-member banks in the country districts are in greatest need of access to a central reservoir of credit. Approximately 85% of the banks to which the Corporation has made loans are State institutions and only about 15% are national banks. In terms of dollars, the loans of the Corporation to State banks constitute 80% of the whole. And these figures do not take into account the large advances made to live stock loan companies which are organized under State laws and which are not eligible for membership in the Federal Reserve System.

Good Administration Nine Points of Effective Legislation.

Why is it that 9,678 eligible banks have failed or refused to join the Federal Reserve System? What can be done to bring them in? The problem is essentially one of administration rather than of legislation, because these banks are eligible for membership under existing law. Too often it is expected that legislation will solve all problems. It must be borne in mind that no matter how much legislation is enacted, or how beneficent that legislation may be expected to prove, its usefulness and effectiveness depend more than anything else upon the way in which it is administered. To put it briefly, good administration is nine points of effective legislation. When Congress passed the Federal Reserve Act, it was intended that the System should serve all sections of the country and all types of commercial, industrial and agricultural activity, but how can the System function as originally contemplated, and to the best interests of all the people, if so large a proportion of the eligible banks fail to take advantage of the facilities it affords? It is not for me to say what action should be taken to get these banks into the System, but I am convinced that, with the right sort of leadership, a basis of understanding can be arrived at which would solve the problem. And its solution would, I believe, be one of the most helpful things that could be done in the field of agricultural credits at the present time—advantageous to the banking structure of the entire country and assuring agriculture of necessary support in time of stress.

The following was the resolution offered by Senator McLean on Jan. 25:

Whereas, The Federal Reserve System was established by the Congress for the benefit of all sections of the country and of all agricultural as well as commercial and industrial interest; and

Whereas, It appears from the last annual report of the Federal Reserve Board that 9,640 State banks and trust companies, constituting over 85% of the eligible State banks and trust companies in the United States, have failed to become members of the Federal Reserve System.

Resolved by the Senate (the House of Representatives Concurring), That a joint committee be appointed, to consist of three members of the Senate, to be appointed by the President thereof, and three members of the House of Representatives, to be appointed by the Speaker thereof. Vacancies occurring in the membership of the committee shall be filled in the same manner as the original appointment.

2. That said joint committee is authorized to inquire into the effect of the present limited membership of the State banks and trust companies in the Federal Reserve System upon the financial conditions in the agricultural sections of the United States, the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve System, what administrative measures have been taken and are being taken to increase such membership, and whether or not any change should be made in existing law or in rules and regulations of the Federal Reserve Board or in methods of administration to bring about in the agricultural districts a larger membership of such banks or trust companies in the Federal Reserve System.

3. That said committee is authorized to sit at any time during the sessions or recesses of the Congress and conduct its hearings at Washington or at any other place in the United States, to send for persons, books and papers, to administer oaths, and to employ experts deemed necessary by such committee, a clerk and a stenographer to report such hearings as may be had in connection with any subject which may be before such committee, such stenographer's service to be rendered at a cost not exceeding $1 25 per printed page; the expenses involved in carrying out this resolution to be paid in equal parts out of the contingent funds of the Senate and House of Representatives.

4. The committee shall from time to time report to both the Senate and the House of Representatives the results of its inquiries. together with its recommendations, and may prepare and submit bills or resolutions embodying such recommendations, and the final report of said committee shall be submitted not later than Jan. 31 1924.

We also give herewith the resolution offered by Senator McLean on Feb. 19:

S. Res. 444.

Resolved, That the Committee on Banking and Currency of the Senate, or any sub-committee thereof, be, and hereby is, authorized, during sessions and recesses of the 67th or 68th Congress, to inquire into the effect of the present limited membership of State banks and trust companies in the Federal Reserve System upon financial conditions in the agricultural sections of the United States; the reasons which actuate such banks and trust companies in failing to become members of the Federal Reserve System; what administrative measures have been taken and are being taken to increase such membership; and whether or not any change should be made in existing law, or in the rules and regulations of the Federal Reserve Board, or in its methods of administration, to bring about in the agricultural sections a larger membership of such banks and trust companies in the Federal Reserve System.

In pursuance of this inquiry, said committee, or sub-committee thereof, is further authorized to send for persons, books and papers, to administer oaths and to employ experts deemed necessary by such committee, a clerk and a stenographer to report such hearings as may be had in connection with any subject pending before the committee, at a cost not to exceed 25 cents per folio. all expenses incurred in furtherance of the purposes of this resolution to be paid out of the contingent fund of the Senate, not to exceed the sum of $500.

The committee shall from time to time report to the Senate the results of its inquiries, together with its recommendations and may prepare and submit bills or resolutions embodying such recommendations, and its final report shall be submitted not later than Jan. 31 1924.

The following is the provision in the newly enacted Rural Credits measure calling for the inquiry:

Sec. 506. (a) That a joint committee be appointed, to consist of three members of the Banking and Currency Commitee of the Senate, to be appointed by the President thereof, and five members of the Banking and Currency Committee of the House of Representatives, to be appointed by the Speaker thereof. Vacancies occurring in the membership of the committee shall be filled in the same manner as the original appointments.

(b) The joint committee is authorized to inquire into the effect of the present limited membership of State banks and trust companies in the Federal Reserve System upon financial conditions in the agricultural sections of the United States; the reasons which actuate eligible State banks and trust companies in failing to become members of the Federal Reserve System; what administrative measures have been taken and are being taken to increase such membership; and whether or not any change should be made in existing law, or in rules and regulations of the Federal Reserve Board, or in methods of administration, to bring about in the agricultural districts a larger membership of such banks or trust companies in the Federal Reserve System.

(c) The committee is authorized to sit at any time during the sessions or recesses of the Congress, to conduct its hearings at Washington or any other place in the United States, to send for persons, books and papers, to take testimony, to administer oaths, and to employ experts deemed necessary by such committee, a clerk, and a stenographer to report such hearings as may be had in connection with any subject which may be before said committee, such stenographer's services to be rendered at a cost not exceeding $1 25 per printed page. The expenses of such committee shall be paid out of the contingent funds of the Senate and the House of Representatives in proportion to the membership of such committee from each House.

(d) The committee shall from time to time report to both the Senate and the House of Representatives the results of its inquiries, together with its recommendations, and may prepare and submit bills or resolutions embodying such recommendations, and the final report of said committee shall be submitted not later than Jan. 31 1924.

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

The War Finance Corporation announced on March 7 that from Feb. 16 to Feb. 28 1923, inclusive, the Corporation approved 36 advances, aggregating $1,244,000, to financial institutions for agricultural and love stock purposes.

Repayments Received by War Finance Corporation.

From Feb. 16 to Feb. 28 inclusive, the repayments received by the War Finance Corporation totaled $4,844,141, as follows:

On export advances and on loans made upon war powers		$4,420
On agricultural and live stock advances:		
From banking and financing institutions	$2,806,303	
From live stock loan companies	1,356,844	
From co-operative marketing associations	676,574	4,839,721
Total		$4,844,141

The repayments received by the Corporation from Jan. 1 1922 to Feb. 28 1923 inclusive, on account of all loans, totaled $207,140,447.

$4,000,000 Now Available for Houston, Fible & Co. Creditors.

According to press dispatches from Kansas City yesterday (March 9), J. W. Perry, receiver for the failed brokerage house of Houston, Fible & Co. of that city, announced on that day that $4,000,000 is now available for the creditors. Mr. Perry, it is said, had just returned to Kansas City from New York, where he has been assisting in the sale of the firm's securities. Houston, Fible & Co. failed on Dec. 18 of last year, as reported in our issue of Dec. 23, p. 2745.

West Bergen Trust Co. of Jersey City Admitted to Northern New Jersey Clearing House—Collection Through New York Federal Reserve Bank.

The Federal Reserve Bank of New York issued on March 1 the following notice:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 532, March 1 1923. Reference to Circular No. 515.]

Collection of Checks—Immediate Credit for Certain New Jersey Checks.

To All Banks and Trust Companies in the Second Federal Reserve District:

The Northern New Jersey Clearing House Association has notified us that the West Bergen Trust Co. of Jersey City, New Jersey, has been admitted to its membership as a non-member clearing bank. Therefore, checks drawn on that company will be received by us no and after March 5 1923, for immediate credit* in the same manner as checks drawn on certain other New Jersey banking institutions listed in our time schedule effective since Jan. 2 1923.

Such checks will of course be received and handled under the terms and conditions of our circular entitled "Collection of Checks" dated Jan. 2 1923.

Very truly yours,

BENJ. STRONG, *Governor*.

* If received by the Buffalo Branch credit is given one day after such receipt.

Increase in Rediscount Rate of Federal Reserve Bank of San Francisco.

The rediscount rate of the Federal Reserve Bank of San Francisco on all classes of paper was increased this week from 4 to 4½%, effective March 6. Two weeks ago, in our issue of Feb. 24, page 776, we noted the advance from 4 to 4½% made by the Federal Reserve banks of New York and Boston. With the establishment of a 4½% rate by the San Francisco Reserve Bank the rates of all of the Reserve banks are on a uniform basis of 4½%.

Nomination of Frank W. Mondell as a Director of War Finance Corporation Confirmed by United States Senate.

On March 2 the U. S. Senate confirmed the nomination of Frank W. Mondell to be a director of the War Finance Corporation. The nomination of former Representative Mondell to a directorship in the Corporation was referred to in our issue of a week ago, page 884.

Nomination of J. G. McNary as Comptroller of Currency Unconfirmed by Senate—Rejects Recess Appointment by President.

James G. McNary, whose nomination as Comptroller of the Currency succeeding D. R. Crissinger failed of confirmation by the Senate during the session of Congress just closed, was given a recess appointment to the post by President Harding on March 5, but Mr. McNary declined to accept the appointment. In his letter to President Harding on the 5th inst., indicating his reason therefor, Mr. McNary stated that he had been unable to convince himself that he "should take up the responsibility of the office without the full authority which goes with a confirmation which was prevented by unfair tactics." At the same time Mr. McNary issued a statement in reply to one made public the previous day by Senator Couzens, Chairman of the Senate Banking and Currency Committee, in which the latter made charges against operations of Mr. McNary as a banker, which charges Mr. McNary declared to be "completely false" and "in direct conflict with the records from which Senator Couzens pretends to quote." Mr. McNary's nomination as Comptroller of the Currency was sent to the Senate by President Harding on Jan. 12, at the same time that Comptroller Crissinger was named as Governor of the Federal Reserve Board. On March 4 the Senate Committee on Banking and Currency favorably reported the nomination by a majority of one. In the Senate, however, when it became evident that opposing forces intended to block confirmation, the efforts to confirm the nomination were abandoned. Senator Couzens undertook to address the Senate at length on the 4th inst. regarding his objections to Mr. McNary as a candidate for the office and later in the day issued the following statement relative to his objections:

Due to the many inquiries made to the members of the Banking and Currency Committee of the Senate as to the delay in reporting out favorably the name of James G. McNary, nominated for Comptroller of the Currency, and now due to the fact that by a majority of one the Committee has reported him to the Senate for confirmation, it seems incumbent upon me as Chairman of the sub-committee appointed to investigate Mr. McNary's record, to give to the public the reasons for the determined opposition to his confirmation.

For a period of seven or eight years his principal occupation has been the President of a large bank in Texas, but he has also been actively engaged in banks in New Mexico. He has also been engaged in the land, cattle and lumber business in the South and Southwest of the United States and speculated in the sugar business in Mexico.

For a period of more than five years he was a continuous borrower from the bank of which he was President, in amounts ranging from $10,000 to $100,000, unsecured, and a guarantor or endorser during the whole period in amounts of from $5,000 to $170,000; and he, as directing head of the bank, was continuously criticised for excessive loans made to the officers and directors and the companies in which they were interested. At one time 88% of the capital and surplus funds of the bank of which he was President was loaned directly to the officers and directors of said bank, and 69% of the capital and surplus of the same bank to corporations in which said officers and directors were interested. This, as you will see, totaled 157% of the entire capital and surplus of the bank loaned to themselves.

Many hundreds of thousands of dollars from this bank were loaned to cattle, lumber and banking institutions of which Mr. McNary was either President or director. Several hundreds of thousands of dollars of this bank were lost by speculation in Mexican paper money.

In some instances institutions that Mr. McNary was interested in were allowed to overdraw their account in very large amounts; in fact, 52 times during a period of six months the bank was in the position of having a suit instituted against it for forfeiture of its charter.

In 1919 there was so much gossip in local banking circles about this bank and Mr. McNary's speculations in sugar that Mr. McNary found it necessary to defend the position of himself and other officers of the bank. He wrote a letter in which he referred to a loan from a New York trust company of approximately $115,000, which he had borrowed on his own account and which his board of directors had previously declined to assume. He denied that his bank had any connection whatever with this or any other sugar transaction, and yet as a result of our inquiry we find that in spite of the directors declining to make this loan, one of the Vice-Presidents of his bank wrote a letter to this New York trust company giving the bank's guarantee of the loan, and he (Mr. McNary) forwarded this guarantee to this New York trust company, because the trust company had previously declined to make the loan unless guaranteed by the bank. Mr. McNary's declaration that the bank had no connection with this loan stated that it was the truth, the whole truth, and nothing but the truth, and now that the discrepancy has been discovered he admits that his letter was not true, but that it was an oversight on his part.

Another speculative sugar deal was entered into by him and another officer of the bank, which deal the board of directors had declined to enter into. Considerable profit accrued to Mr. McNary on this deal, and the one above referred to, but all of the profits on both deals, so declares Mr. McNary, were turned into the bank to assist in offsetting the losses made through speculation in Mexican paper currency.

He permitted excessive real estate loans and a too liberal policy of loaning money for speculative and capital purposes. On several occasions their slow assets and doubtful accounts exceeded the combined capital, surplus and profits of the bank, and yet they continued to pay dividends. He also permitted officers and directors of the bank to borrow excessively and to use their prestige to borrow from other banks, with inadequate security.

All of this record is such, in my opinion, as to disqualify Mr. McNary for a place in which he would be in supervisory charge of 8,000 to 9,000 national banks. The Comptroller of the Currency, who stands as the chief guarantor as to the safety of deposits in national banks, should have the highest ideals of banking ethics and should be, like Caesar's wife, above reproach.

Mr. McNary has told me that he contributed $20,000 to the national Republican campaign fund, but I do not deem this sufficient reason why, under the circumstances, he should be made Comptroller of the Currency.

It has been argued on behalf of Mr. McNary that he was a frontier banker and these practices had to be indulged in to promote the development of the territory. This may be true, but I do not believe these methods should be condoned, and so far as I know, never have been condoned by the Comptroller of the Currency. It would, in my judgment, do great damage to the morals of the Government's bank supervisory forces. If Mr. McNary were a candidate for some other office, these arguments might not be good, but this particular responsible position should not be filled by a man of his training and experience.

According to the New York "Times," members of the Committee on Banking and Currency who are said to have favored the nomination of Mr. McNary were Calder of New York, Pepper of Pennsylvania, Edge of New Jersey, Norbeck of South Dakota, and Shortridge of California, Republicans, and Fletcher, Florida Owen, Oklahoma, and Kendrick, Wyoming, Democrats. Those who opposed were said to be McLean of Connecticut, Chairman of the Committee; Weller, Maryland, and Couzens, Michigan, Republicans; Glass, Virginia; Hitchcock, Nebraska, and Pomerene, Ohio, Democrats.

The following is Mr. McNary's statement of the 5th inst., replying to the one above of Senator Couzens:

The tender of the recess appointment by the President speaks for itself, and I have stated in my letter to him my reasons for declining it.

Heretofore I have refrained from making any public statement as to the controversy that has gone on over my confirmation as Comptroller of the Currency, and I dislike to have to do so now, but feel that it has been made necessary by the statement given to the press by Senator Couzens.

The statement given out by Senator Couzens is so completely false that, in justice to myself and my friends and the Senate committee that recommended my confirmation, it must be replied to. It is in direct conflict with the records from which Senator Couzens pretended to quote and with the facts submitted to the committee, on which it made its report recommending my confirmation.

First—For instance, the statement that I had borrowed amounts from $5,000 to $170,000 from the First National Bank of El Paso without security is utterly false, as shown by the records of the bank and by the facts submitted to the Senate committee.

Second—The statement that 52 times during a period of six months the bank was in a position of having a suit instituted for the forfeiture of its charter is utterly false in every particular.

Third—The statement that the bank and I had speculated in sugar is false, neither ever having speculated in sugar to the extent of a dollar.

Fourth—The statement that a loan was made by any officer of the bank after the board of directors had declined to approve is wholly false.

These are but specimens of the entire falsity of the statement. One more must be mentioned.

Senator Couzens says: 'Mr. McNary has told me that he contributed $20,000 to the National Republican campaign fund.'

Senator Couzens knew, when he made that statement, that I had made no such statement to him, and in the only two conversations I ever had with him in my life the subject of campaign contributions was not even mentioned.

The following is Mr. McNary's letter to President Harding declining the recess appointment:

I beg to express my appreciation of the high honor you have again conferred on me by reappointing me with a recess appointment for the office of Comptroller of the Currency. I am most grateful to you for your continued confidence and friendship, and for your unfailing support during the contest to prevent my confirmation.

No one knows as well as you that I did not seek the office. To take this office oath means not only severing all present banking connections, but debars me from renewing them for two years after leaving the office. Also, the acceptance of the office means a very considerable financial sacrifice to me, as well as the sacrifice of the comfort and happiness of my family.

After careful consideration I have been unable to convince myself that I should take up the responsibility of the office without the full authority which goes with a confirmation, which was prevented by unfair tactics, which a large majority of the Senate stood ready to give, and without which no man is in a position to render his best service.

I beg, therefore, that you will permit me to decline the recess appointment with my most sincere expression of gratitude, and also most profound regret for the inconvenience which the incident has caused you.

Missouri Supreme Court Holds National Bank Branches in Violation of Federal and State Laws.

The Missouri Supreme Court decided on March 2 that the organization of branch banks by national banks in Missouri is in violation of both the Federal and State banking laws and tends toward the stifling of competition. The St. Louis "Globe-Democrat," in stating this, added in part:

This opinion was written in the quo warranto proceedings instituted by Attorney-General Barrett against the First National Bank in St. Louis to test its authority to establish branch banks. The First National had organized and opened a branch in the quarters formerly occupied by the defunct Night and Day Bank and was planning the organization of another when the ouster proceedings by Barrett stopped further arrangements.

The decision by the State Supreme Court that national banks are not authorized by Federal statutes to organize branch banks is probably the first step in the fight between the First National and State banks over the question. It is expected an appeal by writ of error from the Missouri Supreme Court will be taken to the United States Supreme Court for a final construction of the Federal banking laws.

Barrett's quo warranto proceedings were brought at the request of a large number of the State banks and trust companies of St. Louis and elsewhere.

State Banks Protest.

Following the organization of the branch by the First National in the quarters of the Night and Day Bank, protests were made by the State banks of St. Louis. Bills are pending in Congress to expressly prohibit the organization of branch banks. One of these was sponsored by Missouri Congressmen. A joint resolution asking Congress to outlaw branch banks is pending in the Legislature.

Sam B. Jeffries, an attorney and director of the National City Bank of St. Louis, represented the State banks of St. Louis in their original protests and, with other attorneys, Jeffries requested Barrett to start the quo warranto proceedings.

Assistant Attorney-General Otis, who assisted Barrett, said the effect of the decision is to require the First National Bank to close its branch at the Night and Day Bank's quarters and to refrain from organizing others.

An appeal from the decision of the Missouri Supreme Court to the United States Supreme Court would, of course, stay the order of ouster until the case was finally adjudicated.

Judge Walker, who wrote the opinion outlawing branch banks, was upheld by five other judges. Judge Ragland did not sit.

Judge Walker defined the powers of national banks under the Federal statute, then added:

"The apparent purpose of establishment of branch banks is to multiply the places of business of the principal banks and thereby increase the volume of the same.

"That phase of the matter, however, is not under consideration. It is a question of power and not progress that demands solution. Certainly it is in no sense essential to the exercise of the power granted nor is it a necessary incident to the carrying on of the banking business within the meaning of the statute.

"The National Bank Act," he continued, "lends no countenance to the contention that the establishment of branch banks is within the scope and purview of these sections, and hence not within the law."

The point is made in the decision that branch banks can be organized only in States which have laws permitting their organization, but not under the Missouri Banking Act.

"This is not a proceeding," Walker concluded, "to deprive the respondent (First National Bank) of any right or to limit the exercise of any power conferred upon it by the laws of the United States, but to prevent it committing an act of violation."

We expect to give the decision in full another week.

Book on Acceptance Financing.

The International Acceptance Bank, Inc., of New York, has just issued an interesting eighty-page booklet written by James P. Warburg, Vice-President of that institution, entitled "Acceptance Financing and the International Acceptance Bank, Inc." While most of the literature on this and similar subjects is couched in technical language, this treatise is written in such a way as to be easily understood even by those unfamiliar with banking practice.

The "Acceptance" has long been a favored method of financing abroad but it is only in recent years that its advantages have begun to be realized in this country. The dominating financial position which England has held for many years is attributed in large part to her mastery of the use of the "Acceptance" and the ready discount market for such paper provided by London's well-known "Lombard Street." The strong position of English merchants in relation to foreign trade is also to an important degree ascribable to British familiarity with the use of this financial instrument. In the United States manufacturers, importers and exporters until recently were not versed in the use of acceptances, but great strides forward in that direction are now being made and prime bank and commercial bills are finding their way into the portfolios of conservative investors—both public and private—in an increasing volume.

Green Bill Designed to Stop Tax Evasions Through Exchange of Securities Enacted by Congress.

At the session of Congress just ended the Green bill, repealing the provision in the 1921 Revenue Act permitting the exchange of securities without the realization of taxable gain, was enacted into law. The passage of the bill by the House of Representatives on Feb. 1 was referred to in our issue of Feb. 3, page 473. In amended form the Senate passed the bill on Feb. 24. In conference the Senate conferees receded on all its amendments, and the Senate and House adopted the conference report on the 3d inst.

Resolution Proposing Constitutional Amendment to Restrict Tax-exempt Issues Fails of Adoption by Congress.

The resolution of Representative Green providing for an amendment to the Constitution so as to prohibit the issuance of tax-exempt securities by States and municipalities failed of adoption at the recent session of Congress. As reported in these columns Jan. 27 (page 374), the resolution passed the House of Representatives on Jan. 23. In the Senate it never went further than the Committee on Judiciary, which on Feb. 25 agreed not to report the resolution and make a last minute drive to pass it before March 4. This information was contained in a Washington dispatch to the "Journal of Commerce" Feb. 25, which also said:

The opposition of the minority was so formidable that it was realized it would be futile to force it through, despite the outspoken indorsement of President Harding, Secretary Mellon and other Administration leaders.

Commission of Milo D. Campbell as "Dirt Farmer" of Federal Reserve Board Signed by President Harding.

The commission of Milo D. Campbell, as "dirt farmer" of the Federal Reserve Board, was signed by President Harding on the 5th inst., its signing having been deferred pending the action of the Senate on the nominations of D. R. Crissinger and James G. McNary, both of which are referred to in another item in this issue. Mr. Campbell's appointment was confirmed by the Senate on Jan. 25. Reference thereto was made in our issues of Jan. 13, page 125, Jan. 20, page 250, and March 3, page 884.

Nomination of D. R. Crissinger as Governor of Federal Reserve Board Confirmed by United States Senate.

The nomination of Daniel R. Crissinger to be Governor of the Federal Reserve Board, was confirmed by the U. S. Senate on March 2. The nomination was sent to the Senate by President Harding in January, and reference thereto was made in these columns Jan. 12, page 125; Jan. 20, page 250 and March 3, page 884. The Senate Committee on Banking and Currency favorably reported the nomination on Feb. 28. Mr. Crissinger has been serving as Comptroller of the Currency, having been named to that post with the advent of the Harding administration. As Governor of the Federal Reserve Board he will succeed W. P. G. Harding, whose term as Governor of the Board expired last August, and who in January of this year became Governor of the Federal Reserve Bank of Boston.

Brief of New York Stock Exchanges Opposing Lockwood Bills for Regulation of Exchanges, Supervision of Securities, &c.

A brief on behalf of the New York Stock Exchange in opposition to the bill of the Lockwood Housing Committee, proposing the supervision of the issue and sale of securities, the licensing of brokers and the regulation of exchanges, has been filed with the Judiciary Committees of the New York Legislature. The Lockwood housing Measures were reported out of Committee by the Senate Judiciary Committee of the State Legislature on Feb. 28. Indicating the scope of these measures the New York "Evening Post" had the following to say in an Albany dispatch March 1:

Proposals for the incorporation of the New York Stock Exchange and other exchanges dealing with securities, regulation by the State Superintendent of Banks of the class of secuities to be sold, and strict regulation, not only of employers' associations, but of labor unions are now before the Legislature for consideration.

The Judiciary Committee of the Senate, dominated by Senator James J. Walker, Majority Leader, and Senator Salvadore A. Cotillo, Chairman of the Committee, reported to-day seven bills designed to carry out the program of the Lockwood housing committee and the desires of Samuel Untermyer, its counsel, to bring about a general reform in trade and commerce in this State. The bill provide:

1. Creation of a State commission to regulate trade and commerce and to stop profiteering.
2. Regulation of labor unions by the trade commission and the prevention of improper practices such as were exposed by the Lockwood Committee.
3. Increase of the penalty for violation of the anti-trust law to a fine of $20,000 for corporations and a jail sentence of from three months to one year for individuals. Under this bill courts would be prohibited from suspending sentence upon conviction in this class of cases.
4. Prohibition against the purchase of all but a limited class of securities by fire insurance companies and provision for the immediate disposition of all prescribed securities. This would bring fire insurance companies within the provisions of the Armstrong Law which applies to life insurance underwriters.
5. Creation of a State fund monopoly in the underwriting of workmen's compensation insurance; as amended by committee, the bill does not interfere with self-insurers and will permit mutual companies to underwrite workmen's liability provided they do not engage in other forms of liability insurance.
6. A so-called blue sky bill proposed by Mr. Untermyer giving the Superintendent of Banks authority to license brokers and to compel them to submit to him statements of the assets of all corporations in whose stocks they would deal.

Committee Springs Surprise.

No committee action in recent years has caused more surprise than that which brought these measures to the floor of the Senate for open debate. Representatives of the casualty insurance companies, trade associations, and the labor unions had been boasting that the Untermyer-Lockwood program would be smothered in committee. They were so convinced of this that many of them left Albany some days ago in the belief that the great interests involved, combined with the labor unions, would be successful in killing the bills.

Senator Walker shares with Senator Cotillo whatever credit there is for saving the bills. He and the chairman of the committee announced on Tuesday that there would be an executive session yesterday afternoon, at which all the Lockwood measures would be considered. Senator Walker kept every Democratic member of the committee in Albany and urged Senator Clayton R. Lusk, minority leader, to see that his representation on the committee was present. As Senator Lusk led the fight in 1922 for the trade commission bill and for a resolution which would have brought about regulation of the Stock Exchange, it was thought he would see to it that his followers answered the cry to support the bills.

Strangely enough, when the committee met yesterday afternoon, not a Republican was present. Even Senator Lusk, who has been issuing weekly statements demanding trade commission legislation, ignored the call of Chairman Cotillo.

The only formal statement issued by the committee stated simply that the bills had been reported out, but it is learned that Senators Walker and Cotillo battled for almost three hours before they could persuade the other Democratic lawyers on the committee to sign the report. Governor Smith has mode no public declaration of his position on these bills. He has assumed the same position on the Lockwood measures that he has on other "non-program legislation," that it is not his province to interfere with legislative deliberations.

It is regarded as significant, however, that Senator Walker spent almost an hour with the Governor before he attended the meeting of the Judiciary Committee. Up to the time of his arrival Senator Cotillo, who was a member of the Lockwood Committee, is said to have battled almost alone for the bills. Whether or not Senator Walker carried to his Democratic colleagues a verbal message from the Governor, the fact that he left the Executive Chamber and hurried to the committee meeting to urge the report of the bill seemed to have persuaded the members of the committee that they were making a mistake in fighting the Lockwood legislation in committee.

The recommendations of the Lockwood Committee were contained in a report presented to the Legislature at Albany on Jan. 16. The brief of the New York Stock Exchange, which was filed by John G. Milburn and Walter F. Taylor, attorneys for the Exchange, states that "the enactment of a law containing the provisions affecting the Exchange contained in the proposed Act, would not only destroy the autonomy of the Exchange but would destroy the business of its members." It adds "the Constitution, by-laws, rules regulations and practices of the Exchange are the result of experience extending over more than fifty years, formulated by those best able to formulate them. The proposed provisions would make them subject to change at any moment, and in any particular, on the order of the Superintendent of Banks." As to the licensing of brokers, the brief says: "The Stock Exchange is opposed to every scheme for the licensing of brokers." It contends that "licensing will not eliminate the fraudulent or unscrupulous dealer in securities. On the contrary it would frequently aid the swindler.". . . The licensing system would not prevent dishonest men from obtaining licenses, but would give them a certain measure of good standing. The undiscriminating public would be disposed to put all holders of licenses on a parity. The reputation for character and solvency that members of the Exchange and other brokers have been building up for years would in the minds of a great part of the public count for little or nothing in comparison with the license granted by the State."

Regarding the provision for the supervision of the issue and sale of securities, the brief states that "it is hard to find any words of condemnation strong enough to apply to any measure which would put obstacles in the way of marketing legitimate securities. The proposed Act would hold up every issue until it had been passed upon by the Superintendent of Banks." It is further declared that "the Act would furnish a fruitful field for the operations of the blackmailer."

City Club of New York on Lockwood Housing Bills.

The City Club of New York has voiced its opposition to the Lockwood bill for the regulation of the New York Stock Exchange. Its declarations against the bill were reported as follows in the New York "Commercial" of the 2d inst.:

This is a novel and very drastic measure dealing with the issue and sale of corporate securities. Its bearing upon the housing situation is very remote and incidental. The City Club is in sympathy with some of the so-called "blue sky" purposes of the bill, but is opposed to the measure as a whole because of its highly bureaucratic and inquisitorial features.

. . . .

The duties placed on the Superintendent of Banks are practically impossible of proper performance, as it would seem quite beyond the power of anybody to certify from documents whether the proposed issues are genuine and proper for investment purposes; also the State runs the risk of misinterpretation of approval by the Superintendent of Banks. Further, business is bound to be delayed and obstructed pending the approval of the Superintendent of Banks. These provisions give undue power to a public officer whose term of office is short. It is not unlikely that biased considerations would at times figure in the decision as to whether securities are or are not proper. . . .

From the point of view of the public, however, the provisions of this bill are much more vicious. The Superintendent of Banks is given power to examine all transactions, books of accounts, documents, &c., of every licensed dealer. This would give a purely political officer power to pry into the private affairs of all the broker's customers. The relation between the broker and his customers is and should be a highly confidential one.

The New York "Tribune" of the 2d inst. quoted as follows from the club's memorandum relative to the proposed legislation affecting the Exchange:

"Even if the Stock Exchange should be incorporated, a project which has apparently been abandoned, it could not be subjected to anything like the visitation and control which this Act seeks to impose upon exchanges. It is aimed, of course, at the New York Stock Exchange.

"It is not understood that there is any great public demand for the proposed legislation included in this bill. The Stock Exchange has had great success in regulating its own affairs and practices. It is purely a voluntary organization and whoever joins it naturally becomes subject to its constitution and rules. The disciplining of members should not be subject to review on the merits by the courts, for that would deprive the Exchange of much of its disciplinary powers which tend to develop sound and honest business practice. The same may be said about the ticker service. The control of the Exchange over this service has undoubtedly done much to curb bucket shops."

Summing up its findings on the Stock Exchange control bills, the club says that though it believes the legislation would be unwise, it would favor some provision requiring the official filing of sworn statements and prospectuses covering all issues of new securities and providing for the accessibility of these records to the public, possibly providing that advertising matter thereafter issued must be in harmony with such statements.

The further declarations of the City Club relative to the Lockwood bills are noted as follows in the "Commercial":

Fair Trade Commission.

This bill is exceedingly drastic in its provisions and would subject corporations doing business in New York to the control of the practically unlimited jurisdiction and powers by the State Department.

The functions of the Housing Committee naturally led into the unlawful practices in the building trades, and in order to more effectually reach those practices the Committee proposes to bring every other incorporated business enterprise under the control of the State of New York in its ordinary business activities, and furthermore provides the most far-reaching legislation with respect to associations between individuals, firms or corporations transacting the same line of business.

The action of the Housing Committee with reference to the abuses in the building trades may be most commendable, but it certainly is not necessary in order to punish the evildoers in one comparatively small section of the great industries of this State, to exercise such paternalism over them as this bill suggests.

The setting up of this new State machinery would cause considerable overlapping and conflict of jurisdiction with the Sherman Anti-Trust Act and the Clayton Act.

Labor Union Regulation.

The extreme character of the bill is shown in that it makes it unlawful for unions to limit their membership orto expel members. In a sense, therefore, it makes every union a public body, similar in that respect to a political party.

No doubt many abuses exist in the conduct of labor unions, and these have heen specially marked in the building trades. Very little groundwork exists, however, for sustaining legislation of this character. The question of the status and function of the unions in our economic life is still a matter of debate. This bill proposes to regulate all the activities of the unions without first determining in any way their real legal status.

District Attorney Banoton on Attitude of New York Stock Exchange Toward Lockwood Bills.

District Attorney Joab H. Banton issued on the 5th inst. a statement commenting on the stand of the New York Stock Exchange with reference to the Lockwood bill for the regulation of exchange, licensing of brokers and supervision of security issues. Mr Banton said:

The brief filed by the attorneys for the New York Stock Exchange in opposition to legislation proposed by the Lockwood Committee, and transcripts of which appeared in the morning papers of Saturday, convinced me beyond any question that the fight for legislation that will be beneficial to the people is a fight on behalf of the people against the New York Stock Exchange.

This brief indicates that the Stock Exchange will be opposed to any legislation. It opposes the provisions of the Lockwood Committee bill to protect the public against larcenies through false representations. Just why the New York Stock Exchnage wishes to align itself on the side of this crowd of thieves who have stolen more than $800,000,000 since the war is hard to conceive. The methods of operation of thieves of this kind are set forth in the story appearing in Saturday morning's papers telling of the arrest by the police of a crowd of brokers on the complaint of Mrs Edith Reynold. Is it not ridiculous to think of an organization like the New York Stock Exchange opposing legislation which will prevent such transactions?

The brief also opposes the licensing of brokers and supervision of their business by the State Superintendent of Banks, and says "it is an amazing plan." If I should state all the occupations that are now under supervision and license it would require at least a column of any daily paper to print the list. It is enough to state that this "amazing plan" applies to bankers, banks, trust companies, savings banks, insurance companies and like business of high character.

One hundred and fifty-four brokers failed in the last fourteen months in New York County, and their liabilities exceed $100,000,000, their assets less than $10,000,000; and those who failed and were former members of the New York Stock Exchange exceeded in their liabilities the liabilities of the former members of all other exchanges combined. Supervision by the State Banking Superintendent would have prevented this condition. During the same period not a single banker or bank has failed, and only one insurance company.

The business of that one insurance company was taken over at once by the State Superintendent of Insurance, and its books are avilable to the District Attorney to investigate and prosecute complaints of a criminal character.

The people of New York did not think it "an amazing plan" to deprive bankers, banks, trust compaaies, savings banks and insurance companies and their officers of their constitutional immunity by requiring license and supervision.

Is it any more "amazing" to require these legitimate and honorable business men to place their business under State supervision than it is to require that of a crowd of whom more than 154 have failed in less than fourteen months?

As to that portion of the Housing Committee bill which relates to the supervision of exchanges themselves, I may state that, this being an economic measure, it has not come within my experience as District Attorney. All I ask of the Legislature this year is that they give to the district attorneys the same power to prosecute crooked brokers that is now vested in the District Attorney for the prosecution of crooked bankers. This is not asking much and is not "amazing," but will give the people protection against crooked brokers, and honest brokers need have no fear.

Bill Providing for Taxation of National Banks by States Passed by Conferences—Measures Lost and Enacted.

Eleswhere in this issue we give separate reference to some of the bills which were enacted into law during the last few days of the session of Congress expiring March 4. One of the bills, which was also placed on the statute books, and to which we will refer another week, is that providing for the taxation of national banks by States. A resume of measures which passed and those which failed to go through is contained in the following dispatch from Washington, March 4, printed in the "Journal of Commerce":

Three major tasks were accomplished and several marked failures were recorded by Congress during the fourth session, which expired to-day at noon, with the Senate in a fretful mood and the House in the midst of the customary jollification. President Harding came to the Capitol to make fifty-five bills, most of them for relief of citizens having claims against the Government, law.

The Congress passed the composite Rural Credits bill, setting up a system of intermediate credits for the farmers and financial facilities for the live stock industry. It appropriated $3,939,809,026 to pay for the cost of running the Government in 1924 and to meet deficits incurred during the present fiscal year. The British debt settlement was approved by changes made in the law providing for the funding of the $11,000,000,000 war debt.

Fabrics Bill Lost.

The truth-in-fabrics bill, endorsed by the farm bloc, was reported favorably, but did not pass.

The Smith resolution, appropriating $10,000,000 into a revolving fund to be used by the President to buy calcium arsenate and sodium nitrates during 1923 and 1924 for distribution among the farmers at cost, passed the Senate, but failed in the House. The refusal of the Republican leaders in the House to recognize the Representative who had a special rule calling for its consideration, precipitated a fight Saturday. Charging breach of faith, the Democtats launched a filibuster in the House.

Amendments Defeated.

All Constitutional amendments failed. The House passed the Greene resolution seeking to end the issuance of tax-free securities, but it never emerged from the Senate Committee on Judiciary, due to Democratic opposition that this would take away an important State right.

The Senate passed the Norris resolution calling for Congress to assemble in the January following the November elections and it was favorably reported, with amendments, in the House, but eleventh-hour efforts to have it passed failed. President Harding urged the Congress to abolish child labor, but the objections of "State-rights" Senators blocked its consideration, although a favorable report was submitted in the Senate.

Subsidy Bill Failed.

The Ship Subsidy Bill, upon which President Harding expressed a willingness to stake his political leadership, failed in the Senate, although it passed the House by a small margin during the special session called late in November. The proposed Constitutional amendment to end the issuance of tax-free securities, and a second to abolish child labor, both endorsed by the Administration, died through the inaction of the Senate.

The stubborn insistence of the Administration that the ship subsidy should be forced to a vote despite the lack of popular support and the fact that "lame duck" members of Congress held the balance of power, forced the great mass of legislation to remain in the background until the Senate leaders admitted they were unable to break the force of the filibuster.

A slight lull followed and then a drive was started to force through the legislative jam a mass of so-called small legislation and three rather important measures, the Winslow bill, restoring $45,000,000 in alien property to its owners in trusts not exceeding $10,000, and directing the payment of income up to $10,000 annually on the other property held, the reclassifcation of Federal employees, providing a new employment policy for the Government and establishing new salary schedules throughout the Civil Service, and the Calder bill, providing for a reorganization of the customs service, placing the deputy collectors and appraisers under civil ssrvice regulations, lifting the $840 limitation of the salary of laborers and permitting the Secretary of the Treasury to adjust salaries, provided the total does not exceed the lump sum appropriated.

There were a number of bills, while pressed, that did not become law.

The Wadsworth amendment, the effect of which would have made it more difficult for the States to ratify a proposal to change the Constitution, was reported, but died through inaction.

Rogers Bill Died.

The Rogers bill, providing for the reorganization of the consular service, making the diplomatic and consular service interchangeable and establishing a retirement plan, passed the House, but met with death in the Senate because the annuities provided for the foreign service officers were put out of line with other Federal services.

The scheme for the reorganization of the administrative departments of the Government indorsed by the Administration was never taken up, due to the inability of the various departments to reconcile their differences. The Senate voted to have the Government buy the Cape Cod Canal, but it could not be put through the House during the short session.

The advocates of Henry Ford's offer for Muscle Shoals were unable to get a vote, although a poll showed a majority of the House favored action. During the few days of the special session in November and December the Senate refused to sanction a $5,000,000 loan to Liberia and a Democratic filibuster blocked action on the Dyer anti-lynching law, which had been passed by the House. The bill to regulate the use of radio passed the House, but advanced no further.

Legislation affecting banking and business, while overshadowed by the ship subsidy fight, was passed.

Bills Affecting Banks.

While the outstanding accomplishments were the ratification of the $4,600,000,000 British debt settlement and the passage of the rural credits program, Congress passed other bills affecting banks.

The Green-Kellogg bill granting to the States the right to tax national banks and empowering State legislatures to seek to validate some of the $40,000,000 in back taxes collected from the banks was signed by the President Saturday.

Congress authorized the Federal Reserve Board to construct the Regional Bank at St. Louis and branches at Little Rock, Jacksonville, Detroit, Denver and at Salt Lake City. However, it did not act upon the issue of branch banking or par collection of checks.

There were several moves to provide new Federal standards. The Fulmer bill extending the use of Federal cotton standards to all inter-State transactions was enacted. The Harrison bill to provide standards for naval stores and to punish deceitful trade practices was enacted. New Federal standards for milled products in sacks were adopted, while standard hampers for fruits and vegetables were adopted.

The last bill that President Harding signed was that which established a new standard for butter. The Voight-Ladd bill prohibiting the shipment of filled milks in inter-State commerce became a law at the insistence of the farm bloc.

As the House leaders voted early that no legislation amending the tariff law or revising the tax laws should be considered unless they were designed to meet an emergency, the laws were virtually unchanged.

Tax Leak Bills.

To stop tax leaks from the Treasury, Congress enacted three bills. The Revenue Act of 1921 was amended so that gains realized through the exchange of securities after Jan. 1 1923 might be taxable as income. On capital transactions the law was changed so that not more than 12½% loss might be charged off as a "capital loss" on any transaction, deductible from income tax returns. To prevent the Treasury from losing additional taxes due on 1917 returns, which would have been outlawed under the statute of limitations, the law covering refunds and the time for filing claims was changed. Eleventh hour action granted reciprocity in income tax exemptions between Canadians and Americans working on the border.

The railroads, though bitterly criticised for maintaining high rates by farm bloc leaders, escaped regulatory legislation and revision of transportation.

Congress amended Section 206 of the Transportation Act of 1920 so that when shippers brought suit against the United States for damages sustained while there was Federal control for carriers there might be a substitution of the Director-Generals as defendants. Action brought against one Director-General thus may be transferred to another and judgments which have been rendered by the courts are permitted to be validated.

The La Follette investigation of the oil industry was revived during the short session, culminating in the report that was submitted to the Senate this morning.

The passage of the rural credit bill directed the appointment of a joint Congressional committee to conduct a far-flung inquiry to ascertain why eligible State banks and trust companies have not joined the Federal Reserve System and whether the laws should be changed to attract the small country banks.

Investigations Ordered.

Other investigations during the recess of Congress ordered are:

1. Joint Congressional committee to study reasons for existing depression in gold and silver industries and to see if foreign nations cannot be encouraged to use more silver in currency systems.
2. Joint Congressional committee to study problems of forestation.
3. Congressional probe of Veterans' Bureau, which spends half a billion dollars annually on war veterans.
4. General cotton investigation to be made by Federal Trade Commission.
5. Rubber inquiry, to be made by Department of Commerce, to ascertain possibilities of raising rubber in South America and Philippines to free United States from dependence upon British supply.

More time was given to the appropriation bills than to any other legislation. Comparison of the amounts authorized shows that the regular annual appropriations for 1924 will exceed those for 1923 by $6,798,965, but the permanent and indefinite appropriations will be $11,014,970 less. The outlay is more than twice that appropriated in 1915.

Radical proposals for financial help to assist the farmers were made, but did not crystalize into law.

Offering of Two Series of United States Treasury Certificates of Indebtedness.

Announcement of the March financing of the Treasury Department in the form of an offering of United States Treasury Certificates of Indebtedness in two series, was made by Secretary of the Treasury Mellon on the 8th inst. The combined offering is for $400,000,000 or thereabouts. Regarding the new offering and its purpose Secretary Mellon said:

The Treasury is to-day announcing its March financing, which takes the form of an offering of Treasury certificates of indebtedness in two series, both dated March 15 1923, one bearing 4¼% interest and maturing Sept. 15 1923, and the other bearing 4½% interest and maturing March 15 1924. The combined offering is for $400,000,000, or thereabouts, and the Treasury will accept in exchange for the new certificates at par and accrued interest as of March 15 1923, any Treasury certificates maturing March 15 1923, or any uncalled Victory notes maturing May 20 1923. Called Victory notes will also be accepted at par, like cash.

About $366,000,000 of Treasury certificates become payable on March 15 1923, together with interest on the public debt in the amount of about $135,000,000. Called Victory notes to the amount of nearly $90,000,000 and matured War-Savings certificates to the amount of about $75,000,000 are also outstanding, and both are coming in steadily for redemption. On the other hand, the Treasury expects to receive during March about $400,000,000 in income and profits taxes, though this estimate is naturally subject to some uncertainty, since the March payments are the first to be made on the basis of the new revenue act and the business of the calendar year 1922.

The present offering of certificates is intended, with the balances already on hand, to provide for the payments coming due in March over and above tax receipts, and at the same time to cover the Treasury's further cash requirements between now and the middle of May, when the uncalled Victory notes mature. There will have to be further financing at that time, of course, to rerund maturing notes, but the amount involved has already been reduced to manageable proportions, and it will be still further reduced between now and then by exchanges and advance redemptions out of the proceeds of the current offering. This offering of certificates, therefore, will contribute materially to the successful refinancing of the Victory laon, and when the March operations are completed will still leave outstanding but little more than $1,000,000,000 of Treasury certificates, a remarkably low total for this stage of the Government's post-war financing.

As indicated above both issues are dated and bear interest from March 15 1923; Series TS-2 1923, bearing 4¼% interest, will become due Sept. 15 1923, while Series TM-1924, bearing 4½% interest, will run to March 15 1924. Treasury Certificates of Indebtedness of Series TM and TM2-1923; both maturing March 15 1923, and uncalled Victory notes of the 4¾% series, bearing the distinguishing letters G, H, I, J, K or L, prefixed to their serial numbers, will be accepted at par, with an adjustment of accrued interest as of March 15 1923, in payment for the certificates in the present offering. Victory notes in coupon form must have May 20 1923 coupons attached, and if in registered form must be duly assinged to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments. The following is the official offering:

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness, in two series, both dated and bearing interest from March 15 1923, the cer- tificates of Series TS2-1923 being payable on Sept. 15 1923, with interest at the rate of 4¼% per annum on a semi-annual basis, and the certificates of Series TM-1924 being payable on March 15 1924, with interest at the tate of 4½% per annum, payable semi-annually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TS2-1923 will have one interest coupon attached, payable Sept. 15 1923, and the certificates of Series TM-1924 two interest coupons attached, payable Sept. 15 1923 and March 15 1924.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inheritance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (*b*) above.

The certificates of these series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in apyment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to amke allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before March 15 1923, or on later allotment. After allotment and upon payment Fedearl Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TM and TM2-1923, both maturing March 15 1923, and uncalled Victory notes of the 4¾% series, bearing the distinguishing letters G. H. I. J. K or L, prefixed to their serial numbers, will be accepted at par, with an adjustment of accrued interest as of March 15 1923, in payment for any certificates of the Series TS2'1923 or TM-1924 now offered which shall be subscribed for and allotted Victory notes in coupon form must have May 20 1923, coupons attached and if in registered form must be duly assigned to the Secretary of th, Treasury for redemption, in accordance with the general regulation of the Treasury Department governing assigments.

As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to thee Federal Reserve banks of the respective districts.

President Harding's Vacation in Florida—Burden of Duties Felt.

President Harding, with Mrs. Harding, and a party of friends, left Washington on the 5th inst. (following the adjournment of Congress) for a month's vacation in Florida. For the President, it is stated, it is the first vacation in almost a year, while it signalizes for Mrs. Harding her first venture outside the White House portals since her illness dating from September last. The President's party includes Attorney-General Daugherty, A. D. Lasker, Brigadier-General C. E. Sawyer, George B. Christian, the President's Secretary, and Mrs. Weeks, who left the train at St. Augustine; Secretary Davis, Senator and Mrs. Frelinghuysen, Senator Hales, and Judge John Barton Payne. With the President's arrival at Ormond, Fla., a house-boat cruise along the inland water-ways was begun. Mr. and Mrs. Edward B. McLean are hosts of the cruise. Indicating that the President feels the burdens of his office, the New York "Times" printed the following from Washington March 2:

Two years ago to-day President Harding said good-bye to his neighbors in Marion and started for Washington to take up the duties of the Presidency.

To-day, at the half-way point of his Administration, his one regret is that he never has found opportunity to give personal attention to many of the administrative details which have become a part of the duties of his office. He feels that Congress constantly is making the responsibilities of the President heavier and heavier, so that no one man can hope to keep abreast of them.

Mr. Harding declined to-day to make any further comment on the accomplishments and troubles of his first two years in the White House. He indicated that with the crush of business incident to the close of the session of Congress he was not disposed to take up time in pointing with pride or viewing with alarm.

He met his Cabinet for a scant twenty minutes in its last session before he goes to Florida for a vacation, signed a number of bills and resolutions, dumped another big batch of nominations into the Senate hopper, and rearranged the accumulated papers on his desk in preparation for another big day to-morrow.

Features of Passing Congress—Longest Since 1915—Bloc Movement—Legislation Enacted.

We quote from the New York "Tribune" the following from Washington March 3:

With the passing of the present Congress, in session practically continuously since early in 1921, Washington faces a suspension of Congressional activities which probably will continue until the first regular session of the 68th Congress in December. In the event President Harding adheres to his present intention of not calling a special session, the recess will be the longest since 1915.

The closing Congress, record-breaking in that it has consisted of four sessions for the first time in history and its acts have touched hitherto virgin fields in American legislation, was ushered in with the Harding Administration.

The four sessions were preceded by a speical but brief session of the Senate, March 4 to 15 1921, at which, with the new President establishing a precedent by appearing personally before the Seante behind closed doors, the new Cabinet members were confirmed.

First Session Ended War.

The first session of the 67th Congress, a special one, was from April 11 1921, to November 23, and was notable for its conclusion of peace with Germany and Austria, reduction of the army and navy establishments and for revision of internal revenue laws, reducing taxes about $1,000,000,000 annually, according to Administration estimates.

The second and frist regular session was from December 5 1921, to September 22 1922, with passage of the Fordney-McCumber tariff act after more than a year's consideration. Senate ratification of the Washington arms conference treaties, and the soldiers' bonus fight, which ended with the Presidential veto, as its signal affairs. During this session came the record breaking single legislative day of the Senate, the longest in American Congressional history, lasting, on the tariff bill, from April 20 to August 2 without a formal adjournment.

The third session was a speical one, called particularly for house consideration of the Administration shipping bill. It lasted from November 20, shortly after the Congressional elections, until December 4. Passage by the House of the shipping bill, seating of the first woman Senator, Mrs. W. H. Felton of Georgia, resignation of Senator Truman H. Newberry, Republican, of Michigan, and Senate blocking of the Dyer anti-lynching bill and the Administration measure proposing a $5,000,000,000 loan too Liberia, were its principal features.

The Congress closes with the recent regular session beginning Dec. 4, in which the shipping bill fight, farm credits legislation and the British debt funding bill have been predominant.

Billions in Money Spent.

Billions of dollars in annual and special appropriations have been ordered during the four sessions; hundreds of bills, public and private, passed and thousands of appointments confirmed. Among the latter were those of Chief Justice Taft and three associate Justices of the Supreme Court—Sutherland, Butler and Sanford—and scores of Ambassadors and other American diplomats, including new envoys to Germany and Austria after the peace treaties.

In its wake Congress leaves more than 14,000 unpassed bills and resolutions, some of wide importance. Nearly 500 public laws were passed by the Congress, or excluding Sundays and holidays, about one law per day.

The closing Congress, in its relations with the President, has been noted for continuance of Executive addresses to joint sessions. Mr. Harding made a half dozen of these, chief among them being his presentation of the shipping legislation Feb. 28 1922; the British debt funding agreement, with a renewed demand for a Senate vote on the shipping bill, last month; his discussion last Aug. 18 of the railroad and coal strikes; his request for postponement of the soldiers' bonus bill July 12 1921, and his address coincident with the opening sessions of Congress.

The "bloc" movement was born during the present Congress, with organization of the Senate farm bloc, headed by former Senator Kenyon, Republican, of Kansas as his successor. It has been very active in passing farm legislation. The Progressive bloc was organized last December at the conference called by Senator La Follette, Republican, Wisconsin, and Representative Huddleston, Democrat, of Alabama, but has never met again, although it promises to be a factor in the next Congress. A war veterans' bloc in the House also was inaugurated recently.

Principal domestic legislation enacted by the Congress included the Fordney-McCumber tariff bill, revision of the internal revenue laws, the temporary emergency tariff Act, the reduction of the army to 125,000 men and the navy to 86,000 men, the 3% immigration quota restriction law, statute establishing the Federal budget system, provision for Federal control of cable landings, the Knox-Porter peace resolution, creation of the Allied Debt Commission, the agricultural co-operative marketing law, the meat packer control Act, reorganization of the Veterans' Bureau, strengthening of the prohibition law by forbidding prescription of beer, creation of the Federal Coal Commission, authorization for twenty-four additional Federal judges, regulation of future grain trading, the Federal maternity aid Act, extension of Federal road aid, the China trade Act and the resolution providing interchangeable railroad mileage.

Little legislation was vetoed by President Harding. His prominent vetoes were those of the soldiers' bonus and Bursum civil war pension increase bills.

In another item we refer to the bills acted upon in the closing days of the session.

Senate Withholds Approval of President Harding's Recommendation To Have U. S. Join World Court—Reply of President to Resolution Calling for Information.

One of the proposals which failed of approval at the late session of Congress was the recommendation by President Harding that the U. S. Senate authorize the United States to join the Permanent Court of International Justice. As we stated last week (page 891), the indications were that the recommendation would fail of action. Following the submission by President Harding to the Senate Foreign Relations Committee on the 2nd inst., of the information sought by the latter relative to the World Court, a move was made by Senator King on the 3rd to secure consideration of his resolution proposing approval by the Senate of "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." The Senate refused, however, by a vote of 49 to 24 to take up the resolution; 23 Democrats and 1 Republican (Senator Norbeck) favored its consideration, while 46 Republicans and 3 Democrats (Senators Shields, Walsh (Mass.) and Walsh (Montana) were opposed to consideration of the resolution. As to further Senate discussion of the proposal, we quote the following from the Washington dispatch to the New York "Times" March 3:

The matter did not end there. Senator Shields, one of the Democrats who had voted against the motion, explained why he had done so.

Senator Shields said that while the resolution provided that the United States should have no legal relationship to the League of Nations, this provision was contradicted by the stipulations that the United States should participate in the election of judges of the court and should pay its share of the expenses of the court and that no amendment shall be made to the statute creating the court without the consent of the United States.

"It is impossible for all of them to have effect," he went on, "without our occupying relations to the League of Nations, and in my opinion, from the study of the proposition, without becoming a member of the League of Nations. That, however, is a question I do not care to discuss at this time.'

Mr. Shields said he believed in "a great international court," but added, "I do not believe in one where our Government or any Goverment can sue and be sued without its consent.

"I do not believe in a court where the decrees that may be rendered in any controversy shall be executed by force of arms. I believe that the mandate should be to enlighten public opinion of the civilized nations of the world to which every just and civilized nation will submit."

He said further that the matter was too important to be given the scant consideration that would be afforded in the few hours remaining of the present Congress.

Senator Edge, Republican, stated that he had voted against the King motion because of the impossibility of disposing of the resolution in the few hours remaining to the present Congress. He was in thorough agreement with the President and the Secretary of State, he said, as to the merits of their court proposal, and thought the United States should go into the court on the lines indicated by them.

The New Jersey Senator said:

"Mr. President, a short time back the Senate refused by a vote immediately to consider the resolution introduced by the Senator from Utah (Mr. King) providing for the participation of the United States in the Permanent Court of International Justice.

"I simply want to say a word. I voted against the immediate consideration of the resolution of the Senator fromUtah, but in so voting I wanted to be clearly understood that so far as my personal view is concerned, from the information at hand from the message of the President of the United States supplemented with the information contained in the letter of the Secretary of State I believe America's participation in that court will be a very wise and proper act.

"I voted, however, against the motion to immediately consider the resolution for the very obvious reason, it seems to me, that it would have been impossible to have disposed of the question in the remaining hours of the present session of Congress. We have, as it had been said, a number of house bills of importance acted upon by the other body which we can probably dispose of, and I think it is our duty in order to expedite important business as far as possible to endeavor to clear the calendar of such bills.

"It was plainly evident, it seems to me, at least, that the debate which would naturally follow if the resolution had been considered would perhaps have made it impossible to have reached a vote, and therefore, we would not either have cleared or partially cleared the calendar or arrived at a decision on the very important matter involved in the resolution.

"I simply make these observations because I do not want my vote to be misunderstood."

Senator King offered another resolution to sanction American membership in the Court of Justice. This was similar in effect to the one which the Senate had declined to consider, so was ordered to lie on the table. This gives its author the privilege of moving to take it up at any time, even in the next Congress, for unlike a bill it does not die with the expiration of a Congress as the Senate is a continuous body for purposes of executive business.

None of the other Republican Senators, who had voted against the King motion followed Senator Edge's example in explaining their course.

All of President Harding's close party friends who were present helped to put the quietus on the effort of Senator King to further the President's desire to further American participation in the world court. Among them were New of Indiana, who will become Postmaster General on Monday; Frelinghuysen of New Jersey; Kellogg of Minnesota, who is being sent by the President as one of the delegates to the Pan American conference; Poindexter of Washington, who is to go to Peru as Ambassador, and Watson of Indiana, a frequent visitor to the White House.

Brief reference was made in our item of a week ago (page 891) to President Harding's reply to the Senate Committee's request for information relative to the World Court. The President in his letter to the Senate transmitted a communication from Secretary of State Hughes answering at length the committee's query as embodied in Senator Borah's resolution given by us on page 891. The following is President Harding's reply, as presented to the Senate by Senator Lodge:

The White House, Washington, March 2 1923.

Hon. Henry Cabot Lodge, United States Senate, Washington, D. C.:

My Dear Senator Lodge.—On Wednesday you sent 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.

Very truly yours,

WARREN G. HARDING.

Department of State, Washington, March 1 1923.

My Dear Mr. President.—I have received your letter of Feb. 28 enclosing a request handed to you by Senator Lodge, Chairman of the Senate Committee on Foriegn Relations, for certain information, desired by the committee in order to reach a decision relative to advising and consenting to our adhesion to the protocol establishing the Permanent Court of International Justice. I beg leave to submit the following statement upon the points raised:

First, the inquiry is this:

"That the President be requested to advise the committee 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 internatioanl 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; (e) the interpretation of a sentence passed by the Court."

I understand that the question is not intended to elicit your purely personal opinion, or 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 negotiate 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 question 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 any treaty of the sort described.

I may briefly refer to earlier efforts in this direction.

In the latter part of the Cleveland Administration a very strong public sentiment was expressed in favor of a general arbitration treaty between the United States and Great Britain, this being regarded as a step toward a plan for all civilized nations. In January 1897, the Olney-Pauncefote Treaty was signed, with provisions for compulsory arbitration having a wide scope. This Treaty was supported not only by the Cleveland Administration, but President McKinley endorsed it in the strongest terms in his annual message of Dec. 6 1897, urging "the early action of the Senate thereon, not merely as a matter of policy but as a duty to mankind." But, despite the safeguards established by the Treaty, the provisions for compulsory arbitration met with disfavor in the Senate and the Treaty failed. (Moore's Int. Law Dig., Vol. VII, p. 76-78.)

A series of arbitration treaties was concluded in 1904 by Secretary Hay with about twelve States. Warned by the fate of the Olney-Pauncefote treaty, Secretary Hay limited the provision for obligatory arbitration in these treaties to "differences which may arise of a legal nature, or relating to the interpretation of treaties existing between the two contracting parties, and which it may not have been possible to settle by diplomacy." Even with this limitation, there was added the further proviso: "Provided, nevertheless, that they (the differences) do not affect the vital interests, the independence or the honor of the two contracting States, and do not concern the interest of third parties."

It was also provided that the parties should conclude a "special agreement" in each individual case, "defining clearly the matter in dispute, the scope of the powers of the arbitrators and the periods to be fixed for the formation of the arbitral tribunal and the several stages of the procedure."

Notwithstaning the limited scope of these treaties for compulsory arbitration, the Senate amended them by substituting the phrase "special treaty" for "special agreement," so that in every inividual case of arbitration a speical treaty would have to be made with the advice and consent of the Senate (Moore's Int. Dig. Vol. VII., pp. 102-103.) In view of this change, Secretary Hay announced that the President would not submit the amendment to the other Governments.

It should also be observed that the Hague conventions of 1899 and 1907, to which the United States is a party, relating to the general arbitration of certain classes of international differences, do not make recourse to the tribunal compulsory.

In 1908 a series of arbitration treaties was negotiated by the United States. The provisions of those treaties were limited to "differences which may exist of a legal nature or relating to the interpretaton of treaties existing between the two contracting parties and which it may not have been possible to settle by diplomacy," with the proviso "that they do not affect the vital interests, the independence or the honor of the two contracting States and do not concern the interests of third parties." Secretary Root also provided, taking account of the failure of the Hay treaties, that "in each individual case" the contracting parties, before appealing to the arbitral tribunal, should conclude a "special agreement" defining the matter in dispute, the scope and powers of the arbitrator, &c., and it was further explicitly stipulated in these treaties that such "special agreement" on the part of the United States should be made by the President, "by and with the advice and consent of the Senate." These treaties, with these limiting provisions, made in deference to the opinion of the Senate as to the permissible scope of such agreements, received the Senate's approval.

In 1911 the Taft Administration submitted to the Senate general arbitration conventions with Great Britain and with France which were of broad scope.

There were numerous objections on the part of the Senate. There was a provision in Article 3, that in case of a controversy as to whether a particular difference was justiciable, the issue should be settled by a proposed joint high commission. Objection was made that such an arrangement was an unconstitutional delegation of power, and the provision was struck out by the Senate. Again the Senate conditioned its approval on numerous other reservations, withholding from the operation of the treaty any question "which affects the admission of aliens into the United States, or the admission of aliens to the educational institutions of the several States, or the territorial integrity of the several States or of the United States, or concerning the question of the alleged indebtedness or moneyed obligation of any State of the United States, or any question which depends upon or involves the maintenance of the traditional attitude of the United States concerning American questions, commonly described as the Monroe Doctrine, or other purely Governmental policy."

In the amended form the treaties were not acceptable to the Administration and remained unratified.

In the light of this record it would seem to be entirely clear that until the Senate changes its attitude, it would be a waste of effort for the President to attempt to negotiate treaties with the other Powers providing for an obligatory jurisdiction of the scope stated in the committee's first inquiry quoted above.

If the Senate, or even the Committee on Foreign Relations, would indicate that a different point of view is now entertained, you might properly consider the advisability of negotiating such agreements.

Second. The second inquiry is as follows:

"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 those 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 obligation, 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.

What has been said above is believed to be a sufficient answer to this question. It may, however, be added that the statute establishing the Permanent Court of International Justice, as I stated in my previous letter, has a provision—Article 36—by which compulsory jurisdiction can be accepted if desired, in any or all of the classes of legal disputes concerning (a) the interpretation of a tready; (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.

Accordingly, attached to the protocol of signature for the establishment of the Permanent Court of International Justice is an "optional clause" by which the signatory may accept this compulsory jurisdiction.

I understand that of the 46 States which have signed the protocol for the establishment of the Court, 15 have ratified this optional clause for compulsory jurisdiction, but among the States which have not as yet assented to the optional clause are to be found, I believe, Great Britain, France Italy and Japan. The result is that aside from the objections to which I have referred in answering the first inquiry, there is the additional one resulting from the attitude of these Powers.

It was for all the reasons above stated that in my previous letter I recommended that if this course met with your approval, you should request the Senate to give its advice and consent to the adhesion on the part of the United States to the protocol, accepting upon the conditions stated, the adjoined statute of the Permanent Court of International Justice, but not the optional clause for compulsory jurisdiction.

Taird—The next inquiry is: "The committee would also like to ascertain whether it is the purpose of the Administration to have this country recognize Part 13 (Labor) of the Treaty of Versailles as a binding obligation. See Article 26 of Statute of League establishing the Court."

I submit that the answer should be in the negative. Part 13 of the Treaty of Versailles, relating to labor, is not one of the parts under which rights were reserved to the United States by our treaty with Germany. On the contrary, it was distinctly stated in that treaty that the United States assumes no obligations under Part 13. It is not now contemplated that the United States should assume any obligations of that sort. Article 26 of the statute of the Court, to which the committee refers in its inquiry, relates to the manner in which labor cases referred to in Part 13 of the Treaty of Versailles shall be heard and determined. But this provision would in no way involve the United States in Part 13. The purpose of the Court is to provide a judicial tribunal of the greatest ability and distinction to deal with questions arising under treaties. 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. The function of the Court, of course, is to determine questions which arise under treaties, although only two of all the Powers concerned in maintaining the Court may be parties to the particular treaty or the particular dispute.

Undoubtedly there are a host of treaties to which the United States is not a party, as well as Part 13 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 co-operating in the establishment and maintenance of the Court make themselves parties to treaties or assume obligations under treaties between other Powers. It is to the interest of the United States, howveer, that controversies which arise under treaties to which it is not a party should be the subject of peaceful settlements, so far as it is practicable to obtain them, and to this end that there should be an instrumentality, equipped as a permanent court, through which impartial justice among the nations may be administered according to judicial standards.

Fourth.—Finally, the committee states that: "They would also like to be informed as to what reservations, if any, have been made by those countries who have adhered to the protocol."

I am not advised that any other State has made reservations on signing or adhering to the protocol.

I am, my dear Mr. President,

Faithfully yours,

CHARLES E. HUGHES.

President Harding's letter to the Senate Feb. 24 urging the Senate to consent to the proposal to have the United States join the Court was given in these columns last week, page 889. A letter addressed by President Harding to Lieut.-Gov. Earl D. Bloom of Ohio expressing appreciation of the action of the Ohio Senate in commending the President "for his courageous stand in favor of an International Court of Justice" is given in another item in this issue.

President Harding in Letter to Lieut.-Gov. Bloom of Ohio Says World Court Is One of Greatest Advances World Society Has Made.

Appreciation of a resolution of the Ohio Senate commending President Harding "for his courageous stand in favor of an International Court of Justice" is expressed by the President in a letter addressed to Lieut.-Gov. Earl D. Bloom of Ohio made public at Washington on March 5. In his letter President Harding states that he looks upon the establishment of the Court of International Justice "as one of the greatest advances which world society has made towards conditions in which at last the rule of law may be substituted for the rule of force," and he further says that "I cannot but believe that our own country should be among the most devoted adherents to such a program." The President's letter follows:

My Dear Governor Bloom: In the press of business incident to the conclusion of the Congress session there comes to me to-day a copy of Senate Resolution 44, Eighty-fifth General Assembly, State of Ohio, entitled, "A resolution extending to President Harding the commendation of the Ohio Senate for his courageous stand in favor of an International Court of Justice." The resolution reads:

Whereas, President Harding has shown his courage and statesmanship by recommending that the United States be represented on the International Court of Justice which is a continuance in permanent form of the old Hague Tribunal, and

Whereas, President Harding is entitled to great consideration because of the deliberation that he has displayed before giving his final approval to such steps, therefore, *Be it Resolved*, By the Senate of the State of Ohio, that this body on behalf of the people of the State of Ohio hereby extend to President Harding its commendation for the courage and wisdom he has shown and its best wishes for the favorable consummation of his statesmanlike proposal.

Be it Further Resolved, That a copy of this resolution be forwarded by the Clerk of the Senate to the President of the United States and the President of the Senate and Speaker of the House of Representatives.

I wish to tell you, and through your official capacity to inform the members of the Ohio Senate, of the especial satisfaction it has given me to receive this testimony of approval and of valued support from a body of which I was for a long time a member. I feel that the adhesion of our country to the program and purposes of the Court of International Justice would represent a long and important step toward the assumption of those proper and entirely safe relationships to international affairs which should be borne by such a country as our own. The recommendation that the United States adhere to the protocol under which this court has been created was not put forward without the most thorough and matured deliberation. Those who at this time are entrusted with the direction of the international relations of our country are firmly convinced that this move not only would represent the wise policy for our own people, but would be an emphatic testimony of our purpose to encourage every feasible project for establishing the rule of law, as opposed to the rule of power, in this world.

The whole story of civilization has been the story of the efforts to substitute the domination of justice under law for armed might. I may say frankly that it is inconceivable to me that the American people, who have so long been devoted to this ideal, should refuse their adherence now to such a program as is represented by this tribunal. Nothing could be farther from the purpose of the Administration than to suggest that our country surrender any of its control over its own fundamental rights and destinies. But we may be sure that differencies will always arise among States and peoples, precisely as they have always arisen between individuals; and just as courts of justice and equity have been set up to determine issues as between individuals, so it is proper and logical that provision should be made for a like adjudication of those differences between nations and peoples which may properly be committed to such determination.

I look upon the establishment of the Court of International Justice, with the jurisdiction that has been given to it, as one of the greatest advances which world society has made toward conditions in which, at last, the rule of law may substituted for the rule of force. It looks to the settlement of issues before they become dangerously acute; it contemplates the elimination of the causes of conflict and war. Feeling thus, I cannot but believe that our own country should be among the most devoted adherents of such a program.

In view of these sentiments you will not doubt the sincerity with which I assure you how greatly I appreciate the testimony of approval which the Senate resolution has brought to me. Nor will you, I trust, omit to recognize the satisfaction with which I acknowledge the fact that the first testimonial which has come to me from any legislative body in the nation comes from my own State of Ohio.

Please accept an expression of my best wishes for yourself and for the members of the Senate.

Most sincerely yours,
WARREN G. HARDING.

Turkish National Assembly Rejects Allied Treaty Draft.

The draft treaty prepared and presented by the Allied Powers to the Turkish delegation at the Near East Conference in Lausanne, just before the conference collapsed, has been rejected by the Turkish National Assembly meeting at Angora, according to advices received in this country the early part of the present week. The draft treaty was declared unacceptable as it was contrary to the Turkish National Pact. The Assembly at Angora, it is further stated, disclaimed responsibility in the event of the Allied Powers insisting upon acceptance of the spirit and letter of the treaty. The decision of the Angora Government with respect to the treaty was taken on March 6. An important majority of the Assembly authorized the Government to continue its efforts for peace under the following conditions:

The Mosul question being of vital importance, must be settled within a provisional period; the financial, economic and administrative questions must be settled in accordance with the complete independence of the nation, and the occupied territories must be evacuated rapidly after the signature of peace.

Advices received here indicated that the Turkish National Assembly has given full powers to Ismet Pasha to continue negotiations with the Allies on the financial, economic and juridical peace terms which the Turks have not accepted. The Assembly, it is stated, endorsed the concessions made by Ismet at Lausanne.

Premier Bonar Law said in the British House of Commons on March 8 that an official statement from the Turkish authorities at Angora, relayed by the British High Commissioner at Constantinople, was to the effect that the draft treaty presented at Lausanne was considered unsuitable, but that the National Assembly, by a great majority, had given authority to continue the peace negotiations.

According to the interpretation in British official quarters, the records show that the Turks failed to agree with the British on three points; Turko-Greek reparations, the economic clauses, which the Kemalists desired included in a separate treaty, and capitulations, or extra-territorial rights for foreigners in Turkey.

Reports Again Current of Separate Treaty Negotiations Between United States and Turkey.

Direct negotiation with Turkey of a new treaty may be started shortly by the American Government as a result of the rejection of the Lausanne pact by the Angora National Assembly, it was indicated officially on March 7. The United States is awaiting a favorable opportunity to negotiate a commercial treaty with Turkey, it was made known at the State Department. The Governmrnt holds the view that while peace between the Allies and Turkey is highly desirable, failure of the nations to reach a concord in their relations would not necessarily foreclose the United States in its efforts to draft a treaty with the Turks.

Resolution Asking Modification of Volstead Law Signed by Governor Smith.

The resolution recently passed by the New York Legislature, calling on Congress to modify the Volstead Prohibition Enforcement Law, has been signed by Governor Smith. Copies were received by members of Congress March 7. Previous reports had indicated that Governor Smith intended to withhold the resolution until the next session of Congress. It was learned that Governor Smith, anticipating an attack in the Assembly for failure to forward the resolution, had affixed his signature to the resolution and had copies sent to all members of the new Senate and House of Representatives, as well as to President Harding, and some members of the President's official household. The resolution was signed by Governor Smith on March 5, when the life of the old Congress had expired. Its adoption was in pursuance of the only pledge contained in the Democratic State platform in relation to prohibition.

W. C. Teagle, A. C. Bedford and Others in Reply to La Follette Report on Oil Industry.

Answering the allegations of the La Follette Committee inquiring into the oil industry, whose findings alleging domination by the Standard Oil Companies were given out in a sensational way, W. C. Teagle, President of the Standard Oil Co. of New Jersey, not only denied that the findings so far as his company were concerned, were "wholly without foundation in truth and without support in the record," but declared that the prediction of "dollar gasoline is ridiculous." The following is Mr. Teagle's statement given out March 4:

The findings of fact made by the subcommittee, in so far as they touch my company, directly or inferentially, are wholly without foundation in truth and without support in the record. Practically the only references made to the Standard Oil Company (New Jersey) during the hearings were in my own testimony, under oath, in the course of which I described fully and frankly this company's position in the oil industry and its profits, practices and policies.

To any one who has followed the proceedings before the subcommittee it is obvious that the whole inquiry and the resulting report are based upon the preconceived notion, assumed without proof, that there still exists among the various so-called Standard Oil companies, in defiance of the dissolution decree of 1911, a combination or conspiracy to dominate the American petroleum industry, to which the Standard Oil Company (New Jersey) is a party.

My positive and unqualified denial before the subcommittee of the existence of any such combination, as well as my statements concerning all other material matters, stand absolutely without contradiction on the record.

The subcommittee's prediction of dollar gasoline is ridiculous. As to any unjustifiable increase in the price of gasoline, I will say that the availability industrial alcohol, benzol and other substitute motor fuels at moderate prices fixes a limit beyond which the price of gasoline cannot rise.

Commenting editorially on the charges made by the La Follette Committee the New York "Times" on the 6th inst. said in part.

Where the report makes allegations, the persons involved should produce facts. Senator La Follette's main charges fall into a few groups. They relate to violations of the law, to disregard of the decision of the Supreme Court, to monopolistic control of the whole oil industry, to the earning of excessive profits through excessive prices exacted from the public. All these assertions are capable of disproof, if they are false or widly exaggerated. It will doubtless be a difficult process to attempt to overtake the La Follette report, which has got so good a start in the newspapers which have freely published it, and to correct its errors one by one. But it is a duty which the Standard Oil people owe to themselves and to the general public.

The following reply to the editorial is made by Mr. Teagle:

To the Editor of the New York "Times":

Your editorial this morning on Senator La Follette's report and the obligation of those attacked in it to make specific answer impresses me as equally just to the public, to the petroleum industry and to the Senate Subcommittee. As you say, it is much to be regretted that "it will be difficult to attempt to overtake the report. . . and to correct its errors one by one.

The directors of this company realized that, because of its unfairness and inadequacy, the La Follette report must be answered in full. It is their purpose to meet the conclusions of the subcommittee at every point and to give the public the truth as to this company's management, policies, earnings and public relations—information which was tendered the subcommittee and refused. The more complete the public understanding of the complex machinery of the petroleum industry, and of this company's considerable part in that industry, the more confident we shall be of our retention of the good-will so essential to our contiuned usefulness.

W. C. TEAGLE, *President*,
Standard Oil Company of New Jersey.

New York, Mar. 6 1923.

We also quote from the "Times" of the 6th inst. the following statements by Mr. Teagle:

Gasoline is no more likely to reach the figure of $1 a gallon in the near future than it is likely to reach the price of $10 a gallon, according to W. C. Teagle, President of the Standard Oil Company of New Jersey, who answered a series of questions which were put to him by reporters last night at his apartment in the Vanderbilt Hotel. With him was A. C. Bedford, Chairman of the Board of Directors of the Standard Oil Company of New Jersey, who also answered questions and denied in detail the statements of the La Follette report.

"It is not likely that the price of gasoline will go up at all," Mr. Teagle said. "The statement that it would go up to a dollar is absurb. I do not mean any disrespect to a Government body, but this committee simply reached up into the air and brought down the figure of $1. They might just as well have brought down the figure of $5 or $10. They did not say $5 or $10, because they could see that it would have no effect on the public, because anybody could see that such a suggestion would be absurd.

'Alcohol and other substitutes can be produced at thirty cents a gallon and are being produced to compete with oil. Supply and demand fluctuate so in this business that no man can say exactly what will happen, but in all probability the price will not go up at all."

Mr. Teagle asserted that the La Follette report was inspired by politics. Discussing the provisions of the report that called for closer Government supervision and Washington bureaucratic control over the oil business, he said:

"The idea seems to be to do to the oil business what has been done to the railroads."

Says Account Was Untrue.

Mr. Teagle asserted that the Senate Committee had failed to make an intelligent analysis of the growth of the oil business; that information which he had tendered the Committee had been refused acceptance, and that the Committee had been inspired by prejudice and politics to give an entirely untrue account of the present position of the oil industry.

He said that competition had grown fiercely and that, instead of having a monopoly to-day, the various Standard Oil companies did less than 45% of the oil business, as against 75% done by them in 1911 when the decree of dissolution was put into effect. The Standard Oil group, he said, produced about 25% of the oil produced to-day by American companies; did 45% of the refining and nearly 50% of the marketing.

Mr. Teagle was first asked to comment on the charge that the Standard Oil Co. was to-day as much of a trust as it was in 1911, when it was dissolved by order of the Supreme Court.

"That is an absolutely unfair statement," he said. "There is absolutely no co-operation in the management of any of the different Standard Oil companies. There were 6,000 stockholders at the time of the dissolution. There are 60,000 stockholders to-day. The stock is broadly scattered. There is no control exercised by a few men. The decree of the Supreme Court has been scrupulously observed. Let me call your attention to my statement on this subject to the Senate Committee, which the Committee refused to receive. On that point of control I said:

"There has been much talk about the Standard Oil companies being owned by a 'body of stockholders' exercising common control. There exists no form of common control to which the Standard Oil Co. (New Jersey) is subject, not any supervision nor direction of its affairs other than that exercised by its own board. Prior to 1911 the stocks of all the companies were held together through their ownership by the Standard Oil Co. (New Jersey), which prevented separate ownership from coming about through natural processes of disintegration. The decree, to do away with this condition, directed that the stocks of the subsidiary companies be distributed pro rata among the stockholders of the holding company. While, at the moment of distribution, all the companies had identical stock lists, these processes of disintegration began immediately to operate and have been operating ever since.

Rockefeller Sr. Cut.

" 'As illustrative of this, at the time of distribution the Standard Oil Co. (New Jersey) had 6,078 stockholders. Twelve of these held more than 1% each of the company's outstanding stock and a total of just over 50% of the entire stock. On Oct. 31 1922 there were 11,013 holders of Common stock and nearly 40,000 holders of Preferred stock. As of June 30 1922, only six shareholders held 1% or more of the company's Common stock. These six shareholders own a total of 28.4% of the company's Common stock. The largest individual owner of Common stock is John D. Rockefeller Jr., with 11.4%. Three of the remaining five Common stockholders on the list, owning together 10% of the Common stock, are philanthropic institutions.

" 'It may be of interest to the committee to know that Mr. John D. Rockefeller Sr. has not been a shareholder in the company since 1920, and that the late Mr. William Rockefeller owned only 700 shares at the time of his death.

" 'Furthermore, the company made effective about a year and a half ago a stock acquisition plan under which its employees are becoming stockholders. The number of subscribers under this plan is 11,339 and the number of shares of Common stock already allotted to them is 44,636. Before the end of 1925 when this stock is issued in the names of the individual employees there will be added to the company's stock list on the basis of the position to-day, at least 12,000 to 15,000 Common stockholders." '

Although a percentage of the nation's oil business done by the Standard Oil company has been cut nearly in half in the last ten or twelve years, the absolute value of the business of the various companies has increased 600 or 800%, according to the figures of the two Standard Oil chiefs last night. Mr. Teagle, called the oil industry an eight-billion-dollar business. Mr. Bedford called it a ten-billion-dollar business. The Standard Oil share of nearly 45% would thus be three and a half or four billion dollars to-day.

About half of the questions were answered last night by President Teagle and the other half by Chairman Bedford. In a prepared statement Mr. Bedford arraigned the Senate Committee.

A "Political Document"

"The report of the sub-committee of the Senate named to investigate the oil industry," he said, "is frankly a political document and will be used as such.

"Its conclusions are such as no competent tribunal nor fair-minded individual would draw from the evidence, and no evidence was welcomed by the sub-committee but that which would tend to uphold a preconceived bias. The report ignores the patent facts of the petroleum situation in this country in order to perpetuate a prejudice and as a service to the public it is valueless.

"The prediction that the country must be prepared before long to pay at least a dollar a gallon for gasoline is particularly misleading. Incalculable harm may result if such a false and mischievous impression should become prevalent that there was any possibility of gasoline costing $1 per gallon. Any such suggestion is an absurdity. Industrial alcohol alone, which can be produced for 30 cents per gallon, would, apart from any competition within the industry itself, prove a competitive factor which would prevent any such prediction being realized.

"The statement that there still exists among the former constituents of what was known as the Standard Oil group any common understanding whatever of any secret relationship was denied upon oath by the President of the Standard Oil Co. (New Jersry) and it is now as emphatically and with no less qualification denied by me.

A Free Industry.

"The oil industry in the United States is essentially a free industry. Its very nature prevents monopolization or group control. The industry has flourished because conditions of free competition have obtained. The very nature of the industry precludes any artifical price-fixing agency.

"As illustrative of the competitive conditions in the industry, it may be mentioned that on Jan. 1 of this year there were operating in the Mid-Continent area 126 refineries, which were turning out, together with producers of natural gasoline, 32% or one-third of the total gasoline requirements of the entire United States. Of 85,000 barrels of gasoline now being produced every day in the Mid-Continent territory, approximately 60,000 barrels are being thrown into the markets that offer the best returns. The combined production of refineries of the Standard Oil Co. (New Jersey) is 32,000 barrels daily.

"It is a fact too patent to require elaboration that the refiner on the Atlantic Seaboard or elsewhere cannot hold up an arbitrary price for gasoline or other petroleum products when any jobber can draw upon this big surplus in the Mid-Continent area at prices lower than those asked by the Eastern refiner."

"It is not true that the Standard Oil Co. alone or in co-operation with other companies, fixes the price of oil, as charged in the report.

"There is absolutely no price-fixing whatever, except that which results from the law of supply."

On the 4th inst. Colonel Robert W. Stewart, Chairman of the board of directors of the Standard Oil Co. of Indiana, was quoted in the New York "Times" as stating:

I speak for the Indiana company only, but the report is unjust in many particulars so far as my company is concerned. The Standard Oil Co. of Indiana is an independent corporation and it neither owes nor acknowledges allegiance to any other corporation or organization. It has no understanding or arrangement of any kind or character with any other of the so-called Standard Oil companies. It stands squarely on its own bottom, and we are trying to do a big job in a big way, and to serve fairly the public with which we deal.

The charge that the Indiana company has a monopoly or dominates the oil business in the territory in which it operates is manifestly disproved by the facts and a mere superficial examination of these facts will show it. Our competitors have practically all the crude production in the mid-continent field, which is largely our source of supply and clearly have as great an opportunity to procure crude for refining purposes as we have. These competitors in the same territory have as many bulk sales stations as we and have more than double the number of service sales stations and have five times more refining capacity than we have, so that these competitors have in each of the three divisions of the oil industry—production, refining and marketing—a distinct advantage.

We have no more to do with the making of prices than our competitors, because the prices in any territory necessarily are dominated by the one who makes the lowest price. Our competitors make their prices without domination by or suggestion from us and with no agreement between us regarding the making of the same. Clearly, if at any time our competitors lower the price, we must either meet it or lose the business.

James Speyer Urges Co-operation With President Rea Against Legislation Adversely Affecting Railroads.

James Speyer, in a statement made public March 1, said:

The action of President Rea, of the Pennsylvania Railroad, in sending a circular letter to the stockholders, calling their attention to and asking their support against the enactment of either national or State legislation which would injuriously affect their interests, must be very gratifying to all those wishing to maintain and strengthen railroad credit, which is so essential to the prosperity of the whole country.

It is very much to be desired that officials entrusted with the management and welfare of other railroad systems—and, also, those in charge of companies that furnish engines, cars and railroad supplies—will follow the example of President Rea. Such a consistent educational campaign would soon have the result of mobilizing the stockholders of these corporations for the defense of their legitimate investment and ere long would make it less popular to propose unnecessarily restrictive legislation against the country's railroads.

President Harding Attributes Some Difficulties in Coal Distribution to Shopmen's Strikes Yet Unsettled.

A letter on the subject of the railroad shopmen's strike of last summer was written by President Harding on March 5 to Stephen E. Connor, Secretary of the Federated Shop-crafts of the Central Railroad of New Jersey. Pointing out that there appeared to be no reason for a continued prolongation of the strike by a minority of the interests involved, the President declared that continued failure to make settlements "is largely responsible for unfortunate conditions as to railroad movements in some areas, and for interrupted deliveries of coal during the winter, with resultant suffering to many communities and much demoralization to industry." The President's letter, which was made public at the White House, follows:

My dear Mr. Connor:

Your letter of March 3 comes to hand just as I am about leaving for the South, but I am glad of the opportunity it affords me to express my sentiments on this subject. You tell me that the shop crafts of the New Jersey Central Railroad are staging a relief fund movement and ask me to send my autographed photograph. I am gladly complying.

It is occasion of intense regret that the settlement of the shop craft strike which has been effected on the larger part of the railroad system and mileage of the country has not been found possible on all the rest. I do not find myself able to discern any adequate question of principle which could justify a minority of the interests involved in this distressing situation in refusing to make settlements similar to those which have been made by the majority. The information which reaches me brings the conviction that continued failure to make settlements is largely responsible for unfortunate conditions as to railroad movements in some areas, and for interrupted deliveries of coal during the winter, with resultant suffering to many communities and much demoralization to industry. It is a situation which seems certain to become more serious unless effective measures are found for its early amelioration.

Very truly yours,
WARREN G. HARDING.

Reports to Government agencies, it is stated, estimated that about 120,000 shopmen who participated in the strike are still out of work. This condition of unemployment among them is said to be particularly bad in Pennsylvania. An agent of Governor Pinchot has reported that about 30,000 shopmen are still out of work in his State. In other Eastern States traversed by railroads which have declined to adjust their differences with the shopmen there is said to be much unemployment among the men who struck. Unemployment among former shopmen in the Southwest is also reported to be serious.

Commenting on President Harding's letter, A. G. Wells, Vice-President in Charge of Operations of the Atchison Topeka & Santa Fe, said:

President Harding's statements have been made obviously without accurate knowledge of conditions. No settlement has been made by the Southern Pacific, Union Pacific, Burlington, Rock Island, 'Frisco or Atchison, nor is it possible that settlemett could be made now on any of these roads, certainly not on the Santa Fe. The shop crafts struck more than eight months ago. Upward of 3,500 Atchison men refused to obey the mandate of their leaders to strike and remained in service. The places vacated by the strikers have been filled and the shop forces are now at 100%. The time has gone by when negotiations can be re-opened with committees representing the men who walked out.

Readjustment of Transcontinental Freight Rates on Western Roads.

It became known on March 8 that readjustments downward had been made in freight rates on certain heavy commodities to Pacific Coast and intermediate points which apply to all Western lines, including those like the Acthison and Southern Pacific, that reach the coast by the Southern route, and the Union Pacific that goes by the Central route, as well as the Northwestern roads. Some time ago the Inter-State Commerce Commission refused to permit those lines to charge a higher rate to intermediate than to Pacific Coast points. The Great Northern Railway Co. has reduced rates 10% on shipments of important commodities such as steel and iron, paper products and canned goods, from its Middle Western terminals to Seattle, Tacoma, Spokane, Portland and Vancouver, to meet competition by way of the Panama Canal. The new rates will be effective April 17. General readjustment of transcontinental freight rates from coast to coast is likely to result, it is said.

Representative Towner Succeeds E. Mont Reily, Resigned, as Governor of Porto Rico.

The U. S. Senate on March 2 confirmed the nomination of Representative Horace M. Towner (Republican, Iowa) to be Governor of Porto Rico, succeeding E. Mont Reily. Governor Reily tendered his resignation to President Harding last month, ill health being assigned as the reason for his action. On Feb. 16 the text of Governor Reily's cablegram of resignation was made public at the White House, Washington, as follows:

Hon. Warren G. Harding, President of the United States.

On account of a very serious injury while in the States, my trip to Porto Rico prostrated me, and I have been confined to my bed since, not being able to resume my official duties. My physicians inform me it will be several months before I can recover and I must have complete change and rest, free from all care. This being the case, I feel that I should resign and look after my health first.

I would like for my resignation to become effective April 1, believing that by that time I will be able to travel, and if I am not, can be taken to a hospital here until I am able to do so. In offering my resignation, I cannot do so without expressing to you and Secretary Weeks my appreciation of the unfailing loyalty and support you have both continually given to me in my arduous and trying work here.

Your recent statement to me that you were for me 100% had its echo in the great demonstration tendered me on my return, and shows that the work of your Administration in Porto Rico has not been in vain, but has been appreciated. It was a complete vindication of our American policies instituted in the islands two years ago.

A delegation composed of men of all political parties called on my Secretary yesterday requesting that I withhold my resignation until you could be communicated with. I have notified them my resignation was irrevocable. Ninety per cent of the people of the Island are for you and the things you stand for, and are pleading that no backward step be taken in Porto Rico. Americanization of the Island must be continued. The ground fought over by your Administration must be held, and where the outposts have been planted they must never be withdrawn.

E. MONT REILY, *Governor of Porto Rico.*

The Associated Press dispatches from Washington Feb. 16 said in part:

The action of Governor Reily was not unexpected in official circles, as it had been stated that President Harding personally had been informed of the physical condition which it was stated by Mr. Reily had made it advisable for him to leave the office.

Although it was made clear at the White House before the resignation was received that the President would not consider a successor for any Federal post until the incumbent had resigned, it is understood that several men have been considered informally in Government circles for the Governorship in event of Mr. Reily's resigning.

Governor Reily's nomination to be Governor of Porto Rico was confirmed by the Senate in May 1921 and he was inaugurated the following July 30. His resignation ends one of the most controversial situations faced by the present Administration.

Opposition to his administration was expressed, first, by the majority party of Porto Rico, the Unionists, when he declared in his inaugural address against any agitation for the independence of the islands. The Unionists later reversed their stand, but in November of the same year launched a campaign against the Governor which never ceased.

The attacks on Governor Reily brought several delegations from the islands to protest before Secretary of War Weeks and President Harding, and were signalized by the dispatching of numerous notes of protest.

Governor Reily was defended in this country by Senator Santiago Iglesias, who declared his foes had committed the mistake of resenting what the Governor had said and done in defense of "the sincere Americanization of the island." He said the uncompromising determination of Governor Reily "to destroy the system of propaganda for secession and independence that had been operating in Government offices had resulted in criticism by the secessionists and independents.

Senator Iglesias, as President of the Free Federation of Workers of Porto Rico, presented a report endorsing the administration of Governor Reily to the American Federation of Labor last June.

Governor Reily returned to this country last December for a vacation and rest, going to his home in Kansas City. On coming to Washington later for conferences with President Harding and Secretary Weeks, he complained of ill health, which he indicated might result in his resignation. He sailed only recently to resume his post, but did not take up the actual reins of office.

Senator Poindexter to Be Ambassador to Peru.

The nomination of Senator Miles Poindexter, of the State of Washington, to be Ambassador to Peru was confirmed by the Senate on Feb. 19. in open executive session. The nomination had been sent to the Senate that day by President Harding. Senator Lodge of Massachusetts, Chairman of the Foreign Relations Committee, moved that the nomination, in accordance with custom and courtesy to sitting members, be confirmed, and the vote was unanimous. Senator Poindexter was not present. Senator Poindexter has been a member of the Senate since 1911. He failed of re-election at the Fall election, and his term expired March 4.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Three New York Stock Exchange memberships were reported posted for transfer this week, the consideration being stated as $95,000, $96,000 and $98,000, respectively. The last sale was at $94,000.

That the proposal for the merger of the Importers & Traders' National Bank of this city into the Equitable Trust Co., was well on its way to consummation, was indicated in an announcement issued by the trust company on the 6th inst., stating that the plan had been approved by the executive committee of the latter and by the directors of the bank. The announcement follows:

Negotiations have been conducted for several weeks past with a view to merging the Importers & Tradings National Bank into the Equitable Trust Co. of New York. The proposition in its final form has been approved by the board of directors of the former bank who will recommend its acceptance to their stockholders in due course. It has also been approved by the executive committee of the Equitable Trust Co. of New York, and it is expected that it will be ratified by the Board of Trustees at a meeting to be held at an early date.

To accomplish the merger it will be necessary to increase the capital stock of the Equitable Trust Co. of New York from $20,000,000 to $23,000,000. Upon the completion of the transaction the capitalization of the Equitable Trust Co. will stand as follows:

Capital	$23,000,000
Surplus and undivided profits, approximately	9,500,000

In order to retain the continuity of contact and personal relationship with the clientele of the Importers & Traders National Bank, which is largely commercial and long-standing, it is proposed that Mr. E. Townsend shall become Chairman of the Advisory Board of the Importers & Traders office of the Equitable Trust Co. of New York, and Mr. H. H. Powell and Mr. E. P. Townsend shall become Vice-Presidents of the Equitable Trust Co. and continue the management of the Importers & Traders office. In addition it is proposed to elect several members of the Importers & Traders board to the board of the Equitable Trust Co. of New York.

By reason of the more diversified organization of the Equitable Trust Co., referring particularly to the foreign department, bond department and trust department, we believe we will be able to give the proposed management of the Importers & Traders office substantial co-operation.

It is probable that the present Colonial Office of the Equitable Trust Co., situated at the corner of Broadway and Park Row, will eventually be consolidated with the Importers & Traders Office.

Reports to the effect that the negotiations were under way were referred to in our issue of Feb. 24, page 777.

Charles D. Norton, President of the First Security Co. of this City, and formerly an Assistant Secretary of the Treasury died on the 6th inst. following an attack of influenza. He had been ill about six weeks. Mr. Norton was in his fifty-second year. The following facts regarding his career are authorized:

Mr. Norton was born in Oshkosh, Wis., March 12 1871. In 1885 he entered service of the Northwestern Mutual Life Insurance Co. in Milwaukee and in 1889 entered Amherst College, graduating in 1893. For some years following he was a partner in the firm of Kimball & Norton at Chicago, general agents for the State of Illinois of the Northwestern Mutual.

As President of the Merchants' Club in 1906 Mr. Norton organized and became first chairman of the Committe on Plan of Chicago, a position which he held until 1909. Under the auspices of this group the Burnham Plan of Chicago was organized, financed and than turned over to an official City Plan Commission. In that year he became First Assistant Secretary of the Treasury in charge of Fiscal Bureaus under Secretary MacVeagh. While in the Treasury he became a member of the Executive Committee and Treasurer of the American National Red Cross. In 1910 he became Secretary to President Taft, and under his direction organized the Commission on Economy and Efficiency which prepared the Government estimates on a budget basis for the first time. In 1911 he became Vice-President of the First National Bank of New York. On May 10 1917 he was appointed by President Wilson one of the five members of the Red Cross War Council which assumed the war management of the Red Cross, and in 1917, with Cornelius N. Bliss, Jr., also a member of the War Council, inspected Red Cross activities in the war zone. In January, 1918, he was elected President of the First Security Company, a subsidiary of the First National Bank. He was Trustee of the American Academy in Rome, the Metropolitan Museum of Art and the Institute for Government Research, organized by a group interested in the continuation of work similar to that of the Taft Commission on Economy and Efficiency. He was Treasurer and Trustee of the American Federation of Arts and of the Russell Sage Foundation, and Chairman of a Committee which includes Robert. W. de Forest, Frederic A. Delano, John M. Glenn, Dwight W. Morrow and Frank L. Polk, authorized by the Sage Foundation to organize and develop a Plan of New York. He was President and director of the New Gauley Coal Corporation and of the Coal & Coke Railway Company; director of the West Virginia Coal & Coke Company, the Tide Water Oil Company, the Monarch Fuel Company, the Delaware, Lackawanna & Western Coal Company, the American Telephone & Telegraph Company, the Lehigh Valley Railroad, the American Railway Express Co., the Adams Express Co., the Equitable Life Assurance Society, Great American Insurance Company, Montgomery Ward & Company, and the Southwestern construction Company.

The Board of Trustees of the United States Trust Co. of New York at their meeting on March 1 elected to their Board Frank L. Polk.

The Equitable Trust Co. of New York announces the appointment of Paul A. Flickinger as correspondent in Reading, Pa. Through their Philadelphia office, which is connected by private telephone with their headquarters in New York, Mr. Flickinger will be enabled to extend to their present and prospective clients in Reading and surrounding territory the Equitable's facilities and services.

Arthur M. Reis, President of Robert Reis & Co., has been elected a director of the Hamilton National Bank of New York. Mr. Reis is also a director of the William H. Towles Manufacturing Co. of Baltimore, the Ford Manufacturing Corporation of Waterford, N. Y., and the Manhattan Union Suit Corporation.

A new bank is being organized in this city under the name of the Sherman Square National Bank. It will be located in the neighborhood of 72d St. and Broadway. The bank will be formed with a capital of $500,000 and a surplus of $100,-000. A. F. Cronhardt, of Cronhardt & Co., is one of the prime movers in the organization of the institution, which will do a commercial and savings bank business.

The Springfield National Bank, Springfield, Ohio, was closed on Tuesday of this week (March 6) and its affairs placed in the hands of Federal bank examiners, following the discovery of a shortage of $800,000 in the Liberty Bond Department of which A. H. Penfield, the Cashier of the institution, was in charge. Penfield, it is said, attempted suicide by slashing his wrists with a pocket knife when he knew that his books were about to be examined and subsequently confessed, it is said, that he had been embezzling the bank's funds for more than ten yeras. On Thursday, March 10, it is said, he was arraigned at his home, where he was recovering from his self-inflicted wounds, on a Federal charge of embezzlement and despite his alleged confession, pleaded "not guilty." He will be given a hearing, it is said, on March 20 before United States Commissioner Floyd Johnson. The capital of the institution was $100,000, with surplus and undivided profits of approximately the same amount and deposits in excess of $1,500,000.

Orson Smith, Chairman of the Advisory Committee of the Merchants' Loan & Trust Co. of Chicago, and for many years one of the most prominent bankers of that city, died suddenly on March 3 at the age of eighty-one. Mr. Smith was born in Chicago and received his early education in its public schools. At the age of 13 he began his career as a bundle boy in the dry goods store of the late Potter Palmer, where he remained a year and then entered the banking house of F. Granger Adams. Eleven years later this banking house became the Old Traders' Bank and Mr. Smith, then 25 years of age, was made its Cashier. Later the Traders' National Bank was organized and Mr. Smith became Assistant Cashier of the new institution, serving in that capacity until 1870, when, upon the organization of the Corn Exchange National Bank, he was elected Cashier of that institution. In 1884 Mr. Smith joined the Merchants' Loan & Trust Co. as Secretary and 2d Vice-President, becoming 1st Vice-President in 1890. Upon the resignation of J. W. Doane in Jan. 1897 he assumed the duties of President and during the ensuing year was formally elected to the office, holding the position continuously until Jan. 1916, when his advancing years compelled him to resign. Thereupon he was made Chairman of the Board, a position created especially in his honor, but subsequently resigned to become Chairman of the Advisory Committee of the bank, the position he held at the time of his death. Mr. Smith was a member of the executive committee of the Chicago Clearing House Association, a member of the Chicago Stock Exchange and a member of the Chicago Board of Trade, serving as Treasurer of the latter organization from 1872 to 1884. In addition to his banking and business activities, Mr. Smith was prominently identified with Red Cross work.

L. L. Hobbs has been elected Assistant Vice-President of the National Bank of the Republic, of Chicago. Mr. Hobbs resigns as Assistant Cashier of the Live Stock Exchange National Bank of Chicago, with which he has been connected for twenty years, and will assume his new duties March 15. He is at present also Vice-Chairman of group four of the Illinois Bankers Association, and is active in the affairs of the Chicago and Cook County Bankers' Association. He is a member of the Reserve City Bankers Association and the Chicago Bankers Club.

Standish Hall has been elected Vice-President and Director of the Union National Bank, Wichita, Kansas. Mr. Hall has resigned as assistant secretary of the Union Trust Company of Chicago, to take up his new post.

The West Side State Bank of Kansas City (Mo.), an institution with capital of $100,000 and deposits of approximately $600,000, was closed by State Bank Examiner Louis A. Miller on Feb. 15, according to the Kansas City "Star" of that date. A month prior to the closing, it is said, control of the institution was assumed by Donald Ross and associates in the hope of remedying its impaired capital. Mr. Ross is quoted in the "Star" as saying that he found conditions worse than had been represented to him. He further stated that he believed there would be no ultimate loss to the depositors. The failed bank was not a member of the Kansas City Clearing House.

Andrea Sbarboro, President and founder of the Italian-American Bank, of San Francisco, and a resident of San Francisco since 1852, died at his home in San Francisco on Feb. 28. He was born in Liguria, Italy, eighty-three years ago, and went to California when a boy. He first engaged in the grocery business in San Francisco, and in the seventies he organized the first building and loan association in California, which was followed by several other similar institutions headed by him. He was also one of the founders and principal backers of the Italian-Swiss Colony in Sonoma County, at first intended to be an agricultural colony, but which later developed into one of the largest grape-growing companies in the United States. In 1899 he organized the Italian-American Bank in San Francisco, together with other prominent California pioneers, such as M. J. Fontana, father of the canning industry of California, and one of the founders of the California Packing Corporation. He also served for ten years as President of the Manufacturers & Producers Association of California. His three sons are all active in the management of the Italian-American Ban Alfred E. Sbarboro being Vice-President and Cashier.

COURSE OF BANK CLEARINGS.

Bank clearings again show a very satisfactory 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, March 10, 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 19.7% as compared with the corresponding week last year. The total stands at $7,870,384,941, against $6,573,008,577 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending March 10.	1923.	1922.	Per Cent.
New York	$3,616,000,000	$3,130,500,000	+15.5
Chicago	542,867,059	435,794,828	+24.6
Philadelphia	371,000,000	302,000,000	+22.8
Boston	290,000,000	211,000,000	+37.4
Kansas City	122,615,089	121,600,000	+0.8
St. Louis	a	a	a
San Francisco	123,100,000	110,600,000	+11.3
Pittsburgh	121,047,954	*100,900,000	+20.0
Detroit	107,525,439	62,778,075	+71.3
Baltimore	*73,000,000	58,040,056	+25.8
New Orleans	55,357,392	43,736,772	+26.6
Ten cities, five days	$5,422,512,933	$4,576,949,731	+18.5
Other cities, five days	1,136,141,185	900,555,750	+26.2
Total all cities, five days	$6,558,654,118	$5,477,505,481	+19.7
All cities, one day	1,311,730,823	1,095,501,096	+19.7
Total all cities for week	$7,870,384,941	$6,573,006,577	+19.7

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending March 3. For that week the increase is 18.8%, the 1923 aggregate of the clearings being $8,914,740,864 and the 1922 aggregate $7,502,916,664. Outside of the city the increase is 28.1%, the bank exchanges at this centre having recorded a gain of only 12.8%. We group the cities now according to the Federal Reserve Districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve Districts records an increase as compared with the corresponding week last year. In the Boston Reserve District the clearings are larger by 49.8%; in the New York Reserve District (including this city) by 12.9%; and in the Philadelphia Reserve District by 22.2%. The Cleveland Reserve District shows an improvement of 42.8%; the Richmond Reserve District of 22.7%; and the Atlanta Reserve District of 34.7%. The Chicago Reserve District records an expansion of 24.9%; the St. Louis Reserve District of 34.8%; and the Minneapolis Reserve District of 15.6%. The Kansas City Reserve District has an increase of 14.8%; the Dallas Reserve District of 33.2%, and the San Francisco Reserve District of 23.1%.

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

SUMMARY OF BANK CLEARINGS.

Week ending March 3 1923.		1923.	1922.	Inc. or Dec.	1921.	1920.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	11 cities	476,778,566	318,184,786	+49.8	314,709,174	404,839,239
(2nd) New York	9 "	5,225,540,577	4,627,028,895	+12.9	4,287,917,461	4,874,817,391
(3rd) Philadelphia	10 "	555,656,937	454,548,317	+22.2	454,198,701	493,165,756
(4th) Cleveland	10 "	387,130,489	271,038,741	+42.8	358,822,726	416,821,775
(5th) Richmond	5 "	184,011,086	149,982,562	+22.7	153,876,025	190,684,428
(6th) Atlanta	12 "	197,096,112	146,339,510	+34.7	145,139,234	214,113,050
(7th) Chicago	19 "	931,076,110	745,249,257	+24.9	629,697,492	1,077,060,148
(8th) St. Louis	7 "	78,696,838	58,393,070	+34.8	59,513,620	70,743,327
(9th) Minneapolis	7 "	115,912,567	100,243,591	+15.6	118,738,566	87,893,864
(10th) Kansas City	11 "	273,183,203	237,865,351	+14.8	268,463,705	467,137,721
(11th) Dallas	5 "	59,936,394	45,001,940	+33.2	49,808,787	73,568,093
(12th) San Francisco	14 "	429,721,985	349,040,643	+23.1	324,023,759	376,850,570
Grand total	120 cities	8,914,740,864	7,502,916,664	+18.8	7,164,909,250	8,747,695,362
Outside New York City		3,761,613,830	2,935 817,425	+28.1	2,937,650,873	3,940,248,205
Canada	29 cities	285,015,620	318,317,027	—10.5	340,134,905	354,605,578

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1923 and 1922 are given below:

Description.	2 Months 1923. Par Value.	2 Months 1922. Par Value.
Stock—Number of shares	42,894,316	32,647,472
Par value	$3,853,858,000	$2,907,835,925
Railroad bonds	311,076,500	285,531,900
United States Government bonds	138,193,616	350,345,050
State, foreign, &c., bonds	96,881,900	97,620,500
Total par value	$4,400,010,016	$3,641,333,375

Sales of Stocks on the New York Stock Exchange.—The volume of transactions in share properties on the New York Stock Exchange for each month since January of the calendar years 1923 and 1922 is indicated in the following:

	1923.		1922.	
	No. Shares.	Par Values.	No. Shares.	Par Values.
Month of January	19,914,827	$1,771,578,000	16,472,377	$1,494,639,000
Month of February	22,979,489	2,082,280,000	16,175,095	1,413,196,925

The following compilation covers the clearings by months since Jan. 1 in 1923 and 1922:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1923.	1922.	%	1923.	1922.	%
	$	$		$	$	
Jan	36,285,247,515	29,931,564,280	+21.2	16,506,887,916	12,635,500,446	+30.6
Feb	30,408,860,129	26,521,051,968	+14.7	13,624,881,686	11,180,598,985	+21.9

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted).	February 1923.	1922.	1921.	1920.	Jan. 1 to Feb. 28 1923.	1922.	1921.	1920.
New York	16,784	15,340	14,529	18,144	36,562	32,637	33,102	41,354
Chicago	2,287	1,896	1,958	2,417	5,085	4,019	3,372	5,273
Boston	1,426	1,105	1,040	1,376	3,161	2,390	2,380	3,186
Philadelphia	1,817	1,560	1,548	1,777	4,011	3,261	3,401	3,952
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	621	472	583	622	1,310	971	1,303	1,320
San Francisco	591	495	482	579	1,293	1,076	1,088	1,301
Cincinnati	253	204	205	258	561	439	471	567
Baltimore	340	258	293	326	758	536	656	741
Kansas City	514	493	587	924	1,143	1,067	1,312	2,047
Cleveland	380	308	377	467	863	652	908	1,049
New Orleans	203	164	176	270	467	375	392	623
Minneapolis	241	218	229	162	579	469	525	370
Louisville	121	93	94	63	272	198	202	143
Detroit	454	317	295	435	991	694	684	902
Milwaukee	138	110	113	126	293	227	240	264
Los Angeles	476	338	304	278	1,021	748	670	494
Providence	47	41	39	53	104	90	89	124
Omaha	159	137	141	223	353	277	314	528
Buffalo	163	132	136	155	359	291	309	344
St. Paul	121	108	122	70	275	226	272	158
Indianapolis	74	63	53	73	167	134	119	155
Denver	120	107	70	126	212	230	161	287
Richmond	189	152	181	251	436	326	385	582
Memphis	89	86	63	118	205	161	138	280
Seattle	132	115	99	156	285	245	222	331
Hartford	42	33	34	38	96	74	78	84
Salt Lake City	51	41	47	78	119	94	119	163
Total	27,833	24,386	23,798	29,565	60,981	51,907	52,912	66,622
Other cities	2,576	2,135	2,371	3,075	5,713	4,546	5,269	6,828
Total all	30,409	26,521	26,169	32,640	66,694	56,453	58,181	73,450
Outside New York	13,625	11,181	11,640	14,496	30,132	23,816	25,079	32,096

a No longer report clearings.

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

CLEARINGS FOR FEBRUARY FOR FOUR Y EARS, AND FOR WEEK ENDING MARCH 3.

Clearings at—	February. 1923.	February. 1922.	Inc. or Dec.	Since January 1. 1923.	Since January 1. 1922.	Inc. or Dec.	Week ending March 3 1923. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	3,057,557	2,674,527	+14.3	6,813,976	6,097,233	+11.8	717,358	851,707	—15.8	985,153	802,554
Portland	11,905,696	10,565,726	+12.7	26,312,894	22,478,573	+17.1	3,961,930	3,080,963	+28.6	2,142,000	2,100,000
Mass.—Boston	1,426,000,000	1,105,000,000	+29.0	3,161,000,000	2,390,000,000	+32.3	425,000,000	274,000,000	+55.1	271,000,000	358,361,532
Fall River	8,388,343	5,753,128	+45.8	19,829,303	13,701,912	+44.7	1,994,336	1,441,983	+38.3	1,308,912	2,636,561
Holyoke	3,718,248	2,959,889	+25.6	8,052,612	6,446,474	+24.9	a	a	a	a	a
Lowell	4,420,682	4,098,658	+7.9	9,992,955	8,842,865	+13.0	1,198,775	*950,000	+26.2	1,700,717	1,441,121
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,576,483	5,916,472	+11.2	13,465,179	12,273,779	+9.7	1,689,384	1,401,534	+20.5	1,291,507	2,384,085
Springfield	18,895,627	14,763,047	+28.0	44,170,329	32,736,565	+34.9	5,389,255	4,175,183	+29.1	4,739,160	5,191,657
Worcester	13,100,000	12,392,261	+5.7	30,558,000	27,125,639	+12.7	3,577,000	3,608,000	—0.9	3,964,384	4,171,820
Conn.—Hartford	42,483,323	33,327,338	+27.5	96,494,398	74,410,621	+29.7	12,598,857	11,381,972	+10.7	10,963,422	11,035,209
New Haven	24,941,795	20,090,667	+24.1	52,580,002	44,939,526	+17.0	7,880,671	6,293,445	+25.2	6,491,019	3,700,000
Waterbury	6,653,700	6,886,200	—3.4	14,630,800	14,395,500	+1.6	------	------	----	------	------
R. I.—Providence	47,451,600	41,232,200	+15.1	103,869,900	90,135,200	+15.2	d12,771,000	*11,000,000	+16.1	10,122,900	13,014,700
Total (13 cities)	1,617,593,054	1,265,660,113	+27.8	3,587,770,348	2,743,583,887	+30.8	476,778,566	318,184,786	+49.8	314,709,174	404,839,239
Second Federal Reserve District—New York—											
N. Y.—Albany	17,644,506	15,819,354	+11.5	39,772,143	35,181,069	+13.1	5,285,402	4,127,054	+28.1	4,200,000	4,923,093
Binghamton	4,089,000	4,093,100	—0.1	9,592,361	8,434,584	+13.7	e965,700	987,500	—2.2	923,900	1,076,000
Buffalo	162,945,322	131,591,684	+23.8	358,964,284	291,034,372	+23.3	d46,114,002	36,499,608	+26.3	37,563,362	43,959,725
Elmira	2,745,522	2,034,538	+34.9	5,764,085	4,449,736	+29.5	503,790	Not included	in total.		
Jamestown	4,139,826	3,639,977	+13.7	9,173,044	7,918,109	+15.8	c838,671	997,711	—12.9	------	------
New York	16,783,978,443	15,340,452,983	+9.4	36,562,338,042	32,636,516,817	+12.0	5,153,127,034	4,567,099,239	+12.8	4,227,258,377	4,807,447,157
Niagara Falls	4,406,428	3,319,052	+32.8	9,531,783	8,178,341	+16.5	------	------	----	------	------
Rochester	38,708,447	31,124,614	+24.4	86,518,705	72,981,223	+18.5	12,215,381	10,218,969	+19.5	11,051,685	11,626,297
Syracuse	17,710,270	15,658,462	+13.1	38,218,1 4	33,149,167	+15.3	4,301,578	4,436,750	—3.0	4,142,680	5,198,649
Conn.—Stamford	9,617,707	7,989,547	+20.4	25,903,539	17,593,055	+47.2	c2,217,238	2,273,802	—2.5	2,322,376	------
N. J.—Montclair	1,509,390	1,253,043	+20.5	3,665,053	3,005,405	+21.9	445,571	388,262	+14.8	455,081	586,470
Newark	58,023,868	Not included	in total	123,855,083	Not included in total		------	------	----	------	------
Oranges	3,740,747	3,979,571	—6.0	8,755,559	8,097,825	+8.1	------	------	----	------	------
Total (12 cities)	17,051,235,608	15,560,955,925	+9.6	37,158,196,772	33,126,539,703	+12.2	5,225,540,577	4,627,028,895	+12.9	4,827,917,461	4,874,817,391

CLEARINGS—(Continued).

Clearings at—	February. 1923.	February. 1922.	Inc. or Dec.	Since January 1. 1923.	Since January 1. 1922.	Inc. or Dec.	Week ending March 3. 1923.	1922.	Inc. or Dec.	1921.	1920.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,922,886	3,493,955	+40.9	10,760,990	7,334,757	+46.7	1,381,923	926,449	+49.2	1,004,286	906,514
Bethlehem	15,481,962	10,371,004	+49.3	35,074,291	20,530,190	+70.8	5,069,298	3,140,593	+61.4	3,436,334	--------
Chester	4,597,856	3,149,710	+46.0	10,018,596	7,362,554	+36.1	1,209,760	854,750	+41.5	1,200,000	1,747,465
Harrisburg	13,786,963	14,457,994	—4.6	31,773,678	35,458,775	—10.4	--------	--------	----	--------	--------
Lancaster	11,649,027	9,268,975	+25.7	26,567,747	18,401,866	+44.4	3,003,644	2,696,104	+11.4	2,451,559	2,786,164
Lebanon	1,761,153	1,685,125	+4.5	3,983,200	3,697,911	+7.7	--------	--------	----	--------	--------
Norristown	3,094,327	2,317,259	+33.5	6,879,532	5,157,225	+33.4	--------	--------	----	--------	--------
Philadelphia	1,817,000,000	1,560,000,000	+16.5	4,011,000,000	3,261,000,000	+23.0	527,000,000	431,000,000	+22.3	431,765,351	471,271,448
Reading	11,382,007	8,517,478	+33.6	26,041,132	19,554,365	+33.2	3,056,046	2,310,918	+32.2	2,302,842	3,065,326
Scranton	21,117,396	17,148,441	+23.1	47,882,970	38,055,365	+25.8	d5,985,397	4,727,984	+26.6	4,727,984	5,454,560
Wilkes-Barre	12,089,598	10,292,360	+17.5	26,951,576	22,847,587	+18.0	d3,399,120	2,494,000	+36.3	2,469,254	2,839,787
York	5,515,890	4,301,277	+28.2	11,884,924	9,316,142	+27.6	1,374,000	1,157,119	+18.7	1,315,098	1,336,176
N. J.—Camden	39,348,227	34,788,116	+13.1	96,658,483	55,969,449	+72.7	--------	--------	----	--------	--------
Trenton	17,343,261	12,533,984	+38.4	37,020,769	28,000,496	+32.2	4,177,749	5,240,396	—20.3	3,525,993	3,758,316
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	1,979,090,553	1,692,325,678	+16.9	4,382,497,888	3,532,686,682	+24.1	555,656,937	454,548,318	+22.2	454,198,701	493,165,756
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	25,124,000	19,781,000	+27.0	52,129,000	45,432,000	+14.7	d5,980,000	4,937,000	+21.1	6,949,000	11,411,000
Canton	16,822,017	11,053,113	+52.2	40,341,125	23,448,243	+72.0	4,608,712	3,361,830	+37.1	3,712,591	4,939,389
Cincinnati	252,574,920	204,307,605	+23.6	560,895,290	439,068,695	+27.7	73,852,239	57,178,436	+29.2	60,226,825	83,357,748
Cleveland	379,875,535	307,701,907	+23.4	862,718,673	651,826,977	+32.4	d107,645,097	79,388,142	+35.6	104,266,003	123,000,000
Columbus	57,773,200	61,433,300	—6.0	128,566,000	116,584,700	+10.3	16,213,700	12,287,400	+32.0	13,188,300	15,000,000
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,611,725	2,687,542	+34.4	7,559,493	5,957,405	+26.9	--------	--------	----	--------	--------
Lima	2,642,651	2,771,638	—4.7	5,301,549	6,222,003	—14.8	535,891	*500,000	+7.2	932,588	2,042,850
Lorain	1,230,241	869,773	+41.4	2,786,428	2,222,221	+25.4	--------	--------	----	--------	--------
Mansfield	6,309,379	4,402,767	+43.3	14,552,863	9,600,014	+51.6	1,816,548	1,158,740	+56.8	1,278,497	1,660,744
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	14,165,890	13,355,316	+6.1	35,517,113	28,060,329	+26.6	d3,876,091	3,879,260	—0.0	3,609,346	6,426,670
Pa.—Beaver County	2,663,310	2,161,902	+23.2	5,931,344	4,671,773	+27.0	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,283,235	952,610	+34.7	2,729,480	2,223,860	+22.7	--------	--------	----	--------	--------
Greensburg	5,466,115	4,288,988	+27.4	12,323,198	10,788,988	+14.2	--------	--------	----	--------	--------
Pittsburgh	621,441,729	472,085,840	+31.6	1,309,732,341	971,102,237	+34.9	167,804,408	104,000,000	+61.3	159,834,278	164,225,031
Ky.—Lexington	14,559,997	9,690,558	+50.2	26,478,756	16,986,637	+55.9	--------	--------	----	--------	--------
W. Va.—Wheeling	16,618,152	15,997,731	+3.9	36,952,997	34,041,612	+8.6	4,797,803	4,347,933	+10.3	4,825,298	4,758,143
Total (16 cities)	1,422,162,096	1,133,631,590	+25.4	3,104,515,650	2,368,237,695	+31.1	387,130,489	271,038,741	+42.8	358,822,726	416,821,775
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,532,751	5,354,936	+59.3	17,871,942	12,006,490	+48.9	2,301,486	1,606,805	+43.2	1,999,896	1,699,736
Va.—Newport News	a	a	a	a	a	a					
Norfolk	30,650,703	24,532,654	+24.9	67,280,832	52,957,981	+27.0	d8,830,062	6,912,190	+27.7	7,570,189	11,367,213
Richmond	188,806,734	152,180,665	+24.1	436,128,530	325,589,968	+34.0	51,279,124	45,071,802	+13.8	43,772,481	62,876,319
N. C.—Asheville	a	a	a	a	a	a					
Raleigh	5,430,104	5,660,317	—4.1	17,827,487	12,580,971	+41.7	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	9,525,453	8,780,656	+8.5	21,727,000	19,976,148	+8.8	b	b	b	b	b
Columbia	12,178,092	7,994,342	+52.3	24,089,156	16,767,309	+43.7	--------	--------	----	--------	--------
Md.—Baltimore	339,741,248	258,537,422	+31.4	758,389,202	535,865,597	+41.5	101,182,159	77,386,343	+30.7	85,294,094	96,657,279
Frederick	1,336,647	1,221,701	+9.4	3,167,771	2,945,757	+7.5	--------	--------	----	--------	--------
Hagerstown	2,444,069	2,103,004	+16.2	5,467,587	4,488,150	+21.8	--------	--------	----	--------	--------
D. C.—Washington	79,749,776	67,181,309	+18.7	173,976,479	144,459,701	+20.4	20,418,255	19,005,422	+7.4	15,239,365	18,083,881
Total (10 cities)	678,395,577	533,547,006	+27.1	1,525,925,986	1,127,638,672	+35.3	184,011,086	149,982,562	+22.[illegible]	153,876,025	190,684,428
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	25,976,656	20,138,575	+29.0	54,957,083	42,021,443	+30.0	6,307,055	4,294,555	+46.9	5,690,019	7,485,817
Knoxville	11,289,229	11,019,566	+2.5	25,348,615	23,695,991	+7.	3,192,047	2,828,781	+12.8	3,204,233	3,617,877
Nashville	71,573,022	63,202,594	+13.2	155,781,779	136,575,626	+14.1	20,650,610	18,850,816	+9.5	15,144,383	24,419,211
Ga.—Atlanta	198,504,013	144,484,201	+37.4	439,047,663	319,490,971	+37.4	56,599,503	41,114,577	+37.7	41,724,620	67,912,666
Augusta	8,336,976	5,535,868	+50.6	17,909,319	12,462,263	+43.7	3,069,390	1,647,131	+86.3	2,047,653	4,898,167
Columbus	3,258,224	2,673,838	+21.9	7,555,931	5,795,603	+30.4	--------	--------	----	--------	--------
Macon	5,709,788	3,894,104	+46.6	12,467,842	8,635,385	+44.4	1,455,037	1,139,152	+27.7	1,500,000	--------
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	53,150,358	38,926,656	+36.5	107,578,423	80,516,022	+33.6	14,702,714	9,398,019	+56.4	8,515,078	13,814,226
Tampa	12,268,317	9,577,983	+28.1	25,146,317	20,126,990	+24.9	--------	--------	----	--------	--------
Ala.—Birmingham	111,084,661	63,157,000	+75.9	250,478,474	147,303,475	+70.0	31,506,992	21,433,713	+47.0	15,390,309	18,143,644
Mobile	7,586,038	6,680,273	+13.6	17,176,491	14,261,605	+20.4	1,990,577	1,326,253	+50.1	1,633,382	2,464,485
Montgomery	7,403,982	4,762,330	+55.5	15,281,485	11,034,102	+38.5	--------	--------	----	--------	--------
Miss.—Jackson	4,688,214	4,232,639	+10.8	9,519,693	7,927,492	+20.1	934,273	729,360	+28.1	729,906	600,000
Meridian	4,115,843	3,089,055	+33.2	8,126,661	5,887,166	+38.0	--------	--------	----	--------	--------
Vicksburg	1,373,362	1,320,379	+4.0	3,804,259	3,019,467	+26.0	314,359	279,043	+12.7	307,017	456,367
Hattiesburg	7,682,459	Not included	in total								
La.—New Orleans	202,856,707	164,369,809	+23.4	467,297,647	374,835,318	+24.7	56,373,555	43,298,110	+30.2	49,252,634	70,300,590
Total (16 cities)	729,175,390	547,064,870	+33.3	1,617,477,682	1,213,618,918	+33.3	197,096,112	146,339,510	+34.7	145,139,234	214,113,050
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	810,630	719,443	+12.7	1,891,239	1,703,944	+11.0	248,967	294,012	—15.3	206,216	612,549
Ann Arbor	2,718,341	2,829,114	—3.9	6,678,845	5,765,503	+15.8	866,569	730,865	+18.6	526,386	689,959
Detroit	454,096,822	317,090,903	+43.2	990,829,795	694,308,387	+42.7	129,692,085	87,732,000	+47.8	88,000,000	118,396,346
Flint	7,441,983	5,009,189	+48.6	16,272,295	10,925,189	+48.9	--------	--------	----	--------	--------
Grand Rapids	23,842,377	21,468,902	+11.1	52,490,139	47,865,244	+9.7	7,070,238	6,107,997	+15.8	5,344,069	6,675,231
Jackson	5,405,879	4,113,391	+31.4	14,362,779	9,634,010	+49.1	--------	--------	----	--------	--------
Lansing	6,409,243	6,491,946	—1.3	17,719,347	13,805,000	+28.4	2,148,059	1,131,821	+89.8	1,450,000	1,693,345
Ind.—Fort Wayne	8,065,836	6,627,381	+21.7	17,539,254	14,304,065	+22.6	2,713,744	2,016,054	+34.6	2,014,439	4,061,365
Gary	11,195,839	8,292,000	+35.0	25,280,110	17,329,000	+45.9	--------	--------	----	--------	--------
Indianapolis	73,611,000	62,798,000	+17.2	166,849,000	134,197,000	+24.3	d21,365,000	17,881,000	+19.5	16,565,000	22,641,000
South Bend	8,341,135	6,236,687	+33.7	19,059,012	13,139,865	+45.1	2,343,000	1,737,677	+34.8	2,000,000	2,110,264
Wisc.—Milwaukee	137,826,821	109,689,440	+25.7	293,465,735	227,329,220	+29.1	41,646,058	31,959,115	+30.3	30,609,867	36,517,328
Oshkosh	2,618,211	1,968,720	+33.0	6,129,421	4,730,379	+29.6	--------	--------	----	--------	--------
Green Bay	5,043,801	Not included	in total	10,818,540	Not included in	total	--------	--------	----	--------	--------
Wausau	9,449,440	Not included	in total	20,241,660	Not included in	total	--------	--------	----	--------	--------
Iowa—Cedar Rapids	8,774,070	6,992,810	+25.5	19,714,543	15,240,245	+29.4	4,323,623	3,046,762	+41.9	4,191,817	9,473,716
Davenport	40,695,332	38,898,298	+4.6	93,280,620	78,339,080	+19.1	--------	--------	----	--------	--------
Des Moines	36,746,229	33,387,876	+10.1	81,807,709	72,712,579	+12.5	13,976,528	13,204,938	+5.8	15,684,897	40,375,887
Iowa City	2,034,861	2,066,780	—1.5	4,866,022	4,255,484	+14.3	--------	--------	----	--------	--------
Mason City	2,071,765	1,642,177	+26.2	4,403,470	3,505,957	+25.6	--------	--------	----	--------	--------
Sioux City	23,666,472	20,137,435	+17.5	50,505,657	41,039,726	+23.1	7,614,714	6,320,182	+20.5	8,313,783	19,110,256
Waterloo	5,081,235	4,607,864	+10.3	11,692,363	9,746,285	+20.0	1,786,333	1,472,964	+21.3	1,722,700	4,886,609
Ill.—Aurora	4,051,570	3,171,920	+27.7	8,561,778	6,503,758	+31.6	--------	--------	----	--------	--------
Bloomington	5,319,979	4,780,362	+11.3	11,677,119	9,720,717	+20.1	3,007,329	2,610,862	+15.2	2,850,897	6,403,909
Chicago	2,287,171,890	1,896,160,801	+20.6	5,084,557,836	4,019,300,451	+26.5	680,351,927	558,295,489	+21.9	436,379,958	782,109,016
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	4,822,584	4,077,550	+18.3	10,240,852	8,461,329	+21.1	1,653,508	1,464,739	+12.9	1,462,923	2,589,180
Peoria	16,890,487	14,484,374	+16.6	36,593,518	30,602,733	+19.6	5,578,509	5,103,532	+9.3	5,783,703	10,389,397
Rockford	8,340,060	6,771,511	+23.2	16,326,060	14,045,094	+16.2	2,779,548	2,086,054	+33.2	2,660,659	3,874,404
Springfield	8,785,681	8,126,451	+8.1	19,867,949	17,434,934	+14.0	1,910,371	2,053,194	—7.0	3,930,178	4,445,387
Total (27 cities)	3,196,836,332	2,598,641,325	+23.0	7,082,662,467	5,525,945,178	+28.2	931,076,110	745,249,257	+24.9	629,697,492	1,077,060,148
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	17,226,888	14,864,215	+15.9	29,746,440	24,580,506	+21.0	5,220,235	4,096,244	+27.4	4,181,670	5,093,355
New Albany	551,833	405,304	+36.2	1,266,334	932,127	+35.9	--------	--------	----	--------	--------
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	120,542,289	92,633,975	+30.1	272,393,953	197,699,208	+37.8	33,036,916	26,720,597	+23.6	27,199,112	16,341,273
Owensboro	2,610,929	2,436,738	+7.1	5,696,200	5,986,510	—4.8	543,598	752,514	—27.8	609,508	1,059,810
Paducah	9,488,056	6,713,536	+41.3	16,378,969	13,106,332	+25.0	--------	--------	----	--------	--------
Tenn.—Memphis	89,209,094	85,520,887	+4.3	205,346,969	160,815,258	+27.7	24,621,916	16,439,069	+49.8	15,066,627	27,743,689
Ark.—Little Rock	44,407,610	31,683,805	+40.2	97,174,020	68,267,231	+42.3	12,480,303	8,344,250	+49.6	8,941,561	12,687,080
Ill.—Jacksonville	1,225,467	1,057,383	+15.9	2,805,397	2,162,046	+29.8	441,811	427,924	+3.2	1,084,383	2,151,634
Quincy	5,883,994	4,627,024	+27.2	12,321,949	9,694,439	+27.1	2,352,059	1,612,472	+45.9	2,430,759	5,666,486
Total (9 cities)	291,146,190	239,942,867	+21.3	643,130,231	483,243,657	+33.1	78,696,838	58,393,070	+34.8	59,513,620	70,743,327

CLEARINGS—(Concluded).

Clearings at—	February. 1923.	February. 1922.	Inc. or Dec.	Since January 1. 1923.	Since January 1. 1922.	Inc. or Dec.	Week ending March 3. 1923.	Week ending March 3. 1922.	Inc. or Dec.	Week ending March 3. 1921.	Week ending March 3. 1920.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	20,311,574	15,056,029	+34.9	45,284,991	31,294,512	+44.7	d5,224,361	3,681,261	+41.9	5,950,058	6,755,311
Minneapolis	240,957,634	218,371,835	+10.3	578,687,672	468,985,859	+23.4	66,271,175	59,778,208	+10.9	67,352,061	49,235,464
Rochester	1,401,017	1,390,984	+0.7	3,239,122	3,032,861	+6.8	--------	--------	----	--------	--------
St. Paul	121,362,531	107,502,627	+12.9	275,090,552	226,380,879	+21.5	37,503,016	29,811,856	+25.8	37,856,252	23,991,364
N. D.—Fargo	6,528,974	5,991,814	+9.0	15,197,954	12,999,046	+16.9	2,077,681	2,520,622	—17.6	2,108,029	3,039,579
Grand Forks	3,416,200	*3,000,000	+13.9	7,806,300	8,458,000	—7.7	--------	--------	----	--------	--------
Minot	926,000	819,091	+13.1	2,152,213	1,783,937	+20.6	--------	--------	----	--------	--------
S. D.—Aberdeen	3,992,143	3,529,642	+13.1	9,534,043	8,108,481	+17.6	1,159,472	937,762	+23.6	1,258,371	1,512,521
Sioux Falls	11,422,696	9,352,889	+22.1	25,595,691	19,669,356	+30.1	--------	--------	----	--------	--------
Mont.—Billings	3,951,902	2,200,967	+79.6	6,338,864	4,875,089	+30.0	500,315	598,480	—16.4	866,159	1,440,753
Great Falls	3,030,161	2,824,956	+7.3	6,838,567	5,887,426	+16.2	--------	--------	----	--------	--------
Helena	11,053,451	10,369,256	+6.6	26,966,641	23,513,845	+14.7	3,176,547	2,915,402	+9.0	3,347,636	1,918,872
Lewistown	565,444	1,154,226	—51.0	1,447,829	2,622,772	—44.8	--------	--------	----	--------	--------
Total (13 cities)	428,919,727	381,564,316	+12.4	1,004,180,439	817,612,063	+22.8	115,912,567	100,243,591	+15.6	118,738,566	87,893,864
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,946,488	1,362,644	+42.8	3,787,338	3,072,716	+23.3	d746,337	370,674	+101.3	809,773	1,678,055
Hastings	2,098,472	2,168,562	—3.2	4,424,719	4,160,353	+6.4	776,966	815,305	—4.7	900,590	2,247,722
Lincoln	15,705,701	13,131,360	+19.6	34,344,657	26,894,675	+27.7	6,274,926	5,179,086	+21.2	5,416,453	13,375,648
Omaha	158,752,261	136,651,578	+16.2	353,309,234	276,535,413	+27.8	50,849,182	41,942,833	+21.2	34,721,862	106,711,055
Kan.—Kansas City	18,264,309	14,424,270	+26.6	44,030,884	32,517,219	+35.4	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	13,160,316	10,757,274	+22.3	29,181,542	22,817,233	+27.9	d3,661,691	2,698,290	+35.7	3,104,995	4,375,944
Wichita	38,052,593	42,670,753	—10.8	84,604,170	88,002,236	—3.9	d10,703,000	11,105,000	—3.6	11,298,967	14,926,405
Mo.—Joplin	5,778,000	4,369,000	+32.2	12,063,000	9,990,000	+20.8	--------	--------	----	--------	--------
Kansas City	514,266,253	492,520,005	+4.4	1,142,922,496	1,067,456,559	+7.1	150,740,274	136,438,580	+10.5	165,000,000	282,058,696
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	1,519,554	1,336,678	+13.0	3,264,531	2,970,516	+9.8	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	83,177,401	74,757,387	+11.3	185,953,921	164,434,447	+13.1	d23,692,951	18,982,471	+24.8	24,351,904	13,666,286
Tulsa	34,792,331	27,299,428	+27.4	71,481,009	55,543,818	+28.7	a	a	a	a	a
Colo.—Colo. Springs	4,412,402	3,743,329	+17.9	9,419,552	7,751,180	+21.5	664,712	732,827	—9.3	968,848	1,617,880
Denver	120,049,756	106,865,584	+12.3	212,296,230	189,096,684	+12.3	24,223,251	18,864,998	+28.4	20,960,257	25,535,388
Pueblo	3,140,676	2,662,665	+18.0	7,097,790	6,007,368	+18.2	e849,913	735,287	+15.6	930,056	944,642
Total (15 cities)	1,015,107,513	934,720,517	+8.6	2,198,181,073	1,957,250,417	+12.3	273,183,203	237,865,351	+14.8	268,463,705	467,137,721
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,719,000	6,329,711	—9.6	13,693,698	12,666,909	+8.1	1,400,001	1,319,506	+6.1	1,300,000	2,000,000
Beaumont	6,195,366	5,049,769	+22.7	13,187,516	9,961,094	+32.4	--------	--------	----	--------	--------
Dallas	130,400,661	97,754,522	+33.4	281,082,577	209,994,950	+33.9	34,373,547	22,999,597	+49.5	26,424,415	38,795,052
El Paso	19,468,191	*20,000,000	—2.7	41,588,488	40,527,276	+2.6	--------	--------	----	--------	--------
Fort Worth	40,371,960	45,117,986	—10.5	91,670,581	92,327,178	0.7—	d10,510,871	10,211,910	+2.9	11,129,217	19,524,973
Galveston	32,717,534	25,171,870	+30.0	72,843,379	63,461,114	+14.8	8,394,551	6,205,984	+35.3	7,102,992	7,614,958
Houston	97,208,946	89,744,297	+8.3	221,032,258	197,744,297	+11.8	a	a	a	a	a
Port Arthur	2,289,955	1,519,609	+50.7	4,738,769	3,127,992	+51.5	--------	--------	----	--------	--------
Texarkana	1,879,733	1,701,103	+10.5	4,360,465	3,691,339	+18.1	--------	--------	----	--------	--------
Waco	9,647,933	9,229,023	+4.5	22,397,068	19,470,517	+15.0	--------	--------	----	--------	--------
Wichita Falls	7,639,922	7,041,554	+8.5	17,251,444	14,489,288	+19.1	--------	--------	----	--------	--------
La.—Shreveport	18,576,430	16,323,667	+13.8	45,545,079	34,872,423	+30.6	5,257,424	4,264,943	+23.3	3,852,163	5,633,110
Total (12 cities)	372,115,631	324,983,111	+14.5	829,441,422	702,334,377	+18.1	59,936,394	45,001,940	+33.2	49,808,787	73,568,093
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,859,000	2,094,000	—11.2	4,686,000	4,082,906	+14.8	--------	--------	----	--------	--------
Seattle	131,653,687	115,071,801	+14.4	284,890,296	245,367,453	+16.1	36,991,988	32,391,741	+14.2	27,482,967	41,506,351
Spokane	38,062,000	*36,000,000	+5.7	87,127,000	*83,000,000	+5.0	a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	4,966,850	5,656,844	—12.2	10,176,846	11,395,902	—10.7	1,272,612	1,603,456	—20.6	1,255,049	2,207,119
Idaho—Boise	3,859,165	3,836,008	+0.6	6,512,687	5,836,008	+11.6	--------	--------	----	--------	--------
Oregon—Eugene	1,266,793	1,080,095	+17.3	2,729,146	2,098,568	+30.1	--------	--------	----	--------	--------
Portland	116,186,034	103,145,609	+12.6	255,949,812	220,288,825	+16.2	31,360,128	29,648,185	+5.8	29,784,661	38,475,263
Utah—Ogden	4,408,000	5,209,345	—15.4	10,517,000	11,228,502	—6.3	--------	--------	----	--------	--------
Salt Lake City	51,071,233	40,653,812	+25.6	118,720,658	93,628,656	+26.8	15,549,118	11,387,799	+36.6	12,300,000	17,000,000
Nev.—Reno	2,129,000	2,106,000	+1.1	5,280,000	4,519,000	+16.8	a	a	a	a	a
Ariz.—Phoenix	6,451,169	Not included	in total	14,440,778	Not included in	total	a	a	a	a	a
Calif.—Bakersfield	3,727,646	4,017,820	—7.3	8,897,261	9,017,820	—1.3	--------	--------	----	--------	--------
Berkeley	14,881,937	15,889,673	—6.3	36,274,423	31,758,931	+14.2	--------	--------	----	--------	--------
Fresno	16,916,217	11,336,914	+49.2	36,325,247	24,295,197	+49.5	e4,156,479	3,675,641	+13.1	4,369,682	5,401,711
Long Beach	30,095,141	15,244,337	+97.4	63,559,885	32,299,842	+96.8	8,857,878	4,374,754	+102.5	3,882,552	3,267,182
Los Angeles	475,974,000	338,156,000	+40.8	1,021,108,000	748,347,000	+36.4	139,619,000	95,102,000	+46.8	84,826,000	73,347,000
Modesto	2,647,392	2,639,063	+0.3	5,800,437	5,704,834	+1.7	--------	--------	----	--------	--------
Oakland	55,885,015	43,585,928	+28.2	124,545,737	98,181,754	+26.8	14,832,935	13,589,398	+9.1	11,891,745	11,078,506
Pasadena	18,716,658	13,601,524	+37.6	42,811,061	29,420,415	+45.5	5,708,575	3,887,789	+46.8	3,336,058	2,416,577
Riverside	2,815,479	2,210,522	+27.4	6,172,542	4,579,154	+34.8	--------	--------	----	--------	--------
Sacramento	20,294,953	20,141,329	+0.8	48,648,333	44,196,551	+10.1	d5,856,154	5,170,763	+13.3	5,287,576	6,437,739
San Diego	14,379,037	11,325,798	+27.0	31,367,447	24,155,153	+29.9	a	a	a	a	a
San Francisco	590,400,000	494,800,000	+19.3	1,293,461,000	1,076,300,000	+20.2	160,100,000	143,000,000	+12.0	131,800,000	167,318,040
San Jose	8,865,288	7,716,075	+14.9	20,660,404	16,928,754	+22.0	2,313,220	2,118,043	+9.2	1,740,762	2,370,882
Santa Barbara	4,955,864	3,638,587	+36.2	9,599,617	7,290,789	+31.7	996,698	918,674	+8.5	844,807	--------
Santa Rosa	1,916,569	1,487,566	+28.8	4,254,847	3,345,780	+27.2	--------	--------	----	--------	--------
Stockton	9,149,500	7,370,000	+24.1	20,052,000	16,657,200	+20.4	c2,107,200	2,172,400	—3.0	5,221,900	6,024,200
Total (23 cities)	1,627,082,458	1,308,014,650	+24.4	3,560,127,686	2,853,924,999	+24.7	429,721,985	349,040,643	+23.1	324,023,759	376,850,570
Grand total (183 cities)	30,408,860,129	26,521,051,968	+14.7	66,694,107,644	56,452,616,248	+18.1	8,914,740,864	7,502,916,664	+18.8	7,164,909,250	8,747,695,362
Outside New York	13,624,881,686	11,180,598,985	+21.9	30,131,769,602	23,816,099,431	+26.5	3,761,613,830	2,935,817,425	+28.1	2,937,650,873	3,940,248,205

CANADIAN CLEARINGS FOR FEBRUARY FOR FOUR YEARS, AND FOR WEEK ENDING MARCH 1.

Clearings at—	February. 1923.	February. 1922.	Inc. or Dec.	February. 1921.	February. 1920.	Inc. or Dec.	Week ending March 1. 1923.	Week ending March 1. 1922.	Inc. or Dec.	Week ending March 1. 1921.	Week ending March 1. 1920.
Canadian—	$	$	%	$	$	%	$	$	%	$	$
Montreal	354,131,065	371,533,806	—4.7	753,892,163	821,632,669	—8.3	97,610,626	114,403,641	—14.7	128,733,821	130,464,553
Toronto	342,105,177	355,870,256	—3.9	816,266,627	797,330,447	+2.4	93,185,811	101,899,612	—8.5	95,867,356	93,675,106
Winnipeg	132,594,508	174,296,090	—23.9	307,686,331	348,137,883	—11.6	34,570,953	40,623,010	—14.9	38,543,623	44,850,681
Vancouver	51,118,883	49,721,093	+2.8	110,822,900	103,871,789	+[illegible].7	13,039,369	12,012,428	+8.5	13,629,670	16,103,250
Ottawa	22,715,833	23,815,290	—4.6	48,789,847	51,599,111	—5.4	5,246,953	5,470,745	—4.1	5,462,668	10,771,590
Quebec	18,546,711	19,652,048	—5.6	41,015,927	41,722,053	—1.7	4,775,725	4,518,092	+5.7	6,248,528	6,370,407
Halifax	9,789,355	11,820,337	—17.2	22,318,646	25,568,339	—12.7	2,350,783	2,844,061	—17.3	4,070,767	4,593,332
Hamilton	19,156,066	19,023,565	+0.7	41,952,447	40,330,711	+4.0	4,690,478	4,786,512	—2.0	5,263,675	7,452,512
Calgary	16,043,243	18,870,635	—15.0	37,727,702	40,178,166	—6.1	4,271,368	5,090,095	—16.1	6,829,033	8,164,927
St. John	10,655,809	9,917,219	+7.4	21,234,814	21,434,181	—0.9	2,627,284	2,553,050	+2.9	2,990,542	3,635,349
Victoria	6,713,434	7,788,389	—13.8	15,985,355	16,694,762	—4.2	1,684,710	1,927,704	—12.6	2,356,948	3,014,792
London	10,170,069	10,590,722	—4.0	23,011,378	24,285,103	—5.2	2,428,754	2,814,704	—13.7	3,260,564	3,614,815
Edmonton	14,857,989	15,915,552	—6.6	34,154,732	34,332,071	—0.5	3,552,680	4,002,618	—11.2	5,557,509	5,382,416
Regina	10,355,096	10,441,554	—0.8	25,629,982	24,828,363	+3.2	2,635,949	2,825,248	—6.7	3,425,317	2,765,680
Brandon	1,727,460	1,985,555	—13.0	4,117,594	4,341,533	—5.2	435,819	502,829	—13.3	748,530	633,220
Lethbridge	2,136,207	1,941,971	+10.0	4,590,462	4,478,395	+2.5	719,770	571,657	+25.9	564,158	717,140
Saskatoon	5,479,325	5,666,214	—3.3	12,080,517	12,675,671	—4.7	1,189,299	1,414,052	—15.9	1,769,998	1,389,891
Moose Jaw	3,549,748	4,087,645	—13.2	8,496,987	9,194,909	—7.6	901,882	1,020,232	—11.6	1,219,432	1,614,426
Brantford	3,392,180	3,745,715	—9.4	7,653,243	7,951,128	—3.7	783,209	881,418	—11.1	1,248,303	1,284,623
Fort William	2,720,533	2,820,345	—3.5	6,078,212	6,842,118	—11.2	638,463	639,701	—0.2	908,694	859,468
New Westminster	1,908,125	1,908,569	—0.0	3,782,081	3,896,602	—2.9	467,532	454,896	+2.8	698,915	632,131
Medicine Hat	1,123,323	1,242,673	—9.6	2,446,219	2,698,488	—9.3	285,713	346,977	—17.7	371,894	440,551
Peterborough	2,434,555	2,520,819	—3.4	5,371,696	5,586,349	—3.8	657,167	595,622	+10.3	954,370	732,319
Sherbrooke	2,796,095	3,299,440	—15.3	6,014,787	6,736,733	—10.7	650,751	781,708	—16.8	1,284,281	906,803
Kitchener	3,322,183	3,658,260	—9.2	7,502,209	7,703,597	—2.6	910,975	963,231	—5.4	951,671	1,202,311
Windsor	9,702,840	11,678,540	—16.9	23,439,298	23,158,919	+1.2	2,967,290	2,503,335	+18.5	2,726,716	2,941,534
Prince Albert	1,236,896	1,200,600	+3.0	2,692,399	2,664,290	+1.1	330,085	319,647	+3.3	329,013	391,751
Moncton	3,985,560	3,576,306	+11.4	8,171,719	7,557,186	+8.1	923,947	901,784	+2.5	1,118,909	--------
Kingston	2,140,105	2,469,575	—13.3	4,847,915	5,717,398	—15.2	482,275	648,418	—25.6	--------	--------
Total (29) cities	1,066,608,373	1,151,058,783	—7.3	2,407,774,189	2,503,178,964	—3.8	285,015,620	318,317,027	—10.5	340,134,905	354,605,578

a No longer report clearings. b Do not respond to requests for figures. c Week ending Feb. 28. d Week ending Mar. 1. e Week ending Mar. 2. * Estimated.

THE CURB MARKET.

Trading on the Curb Market at the outset this week was heavy and prices made substantial improvement. Shortly after profit taking led to considerable irregularity, though the undertone continued firm. Durant Motors was a centre of interest, the price, after a fractional advance to 71⅛, dropping to 50¼, the close to-day being at 57. Durant Motors of Ind. weakened from 18¾ to 14½. Cleveland Automobile declined from 33½ to 32. Glen Alden Coal rose from 66 to 69¼ and finished to-day at 68¼. Household Products, after a gain of over two points, sank to 37¼ and closed today at 38. Checker Cab Mfg., Class A, from 60 weakened to 54¾ and ends the week at 55. Oil stocks for the most part moved within narrow limits. Ohio Oil dropped from 85 to 81. Prairie Oil & Gas, after early advances from 260 to 263 declined to 252, closing to-day at 253. South Penn Oil gained two points to 185 then fell to 175, the final transaction to-day being at 177. Southern Pipe rose from 108¾ to 111 and sold finally at 110. Standard Oil (Kentucky) weakened from 108 to 103⅜. Standard Oil of N. Y. sold down from 48½ to 46½. Vacuum Oil was off from 55¼ to 51⅞. Mammoth Oil declined from 53⅛ to 49. Trading in mines was active, with prices at high levels. Bonds were fairly active with small changes.

A complete record of Curb Market transactions for the week will be found on page 1039.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 14 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 7th inst. was £125,665,230 as compared with £125,663,525 o nthe previous Wednesday.

The price for exportable gold on the 12th inst., namely 87s. 11d., is the lowest since a quotation per fine ounce has been fixed for such gold. The bulk of the supplies this week was taken for India and the Continent.

The following were the United Kingdom imports and exports of gold during the month of January 1923:

	Imports.	Exports.
Netherlands	£4,224	£20,700
Belgium	18,690	26,700
France	25	------
West Africa	110,175	------
United States of America	538,461	2,337,198
Central America and West Indies	3,532	------
Other countries in South America	755	------
Rhodesia	192,370	------
Transvaal	3,953,202	------
British India	------	4,772,981
Straits Settlements	476	17,176
Other countries	14,895	4,817
	£4,836,805	£7,179,572

The Reichsbank has fixed the purchase price of the gold 20-mark piece at 140,000 paper marks for the period from Feb. 12 to 18.

CURRENCY.

The French Ministry of Finance, according to the Bankers Trust Co., is of the opinion that the 300 million francs in bronze-Aluminum coins (face value 2 francs, 1 franc and ½ franc) now in circulation will not be sufficient to meet the needs of commerce and industry. Their production, which now averages 25 million francs a month, is to be continued until July 1923. At that time there will be nominally 450 million francs' worth in circulation. That amount is slightly higher than the amount of the silver money in circulation in France in 1914

SILVER.

The Indian Bazaars have taken little interest in the market this week. Had it not been for some moderate buying orders coming from China, prices would hardly have been sustained. Meanwhile the excellent upcountry offtake in India, about 300 bars a day, must be absorbing some of the heavy supplies converging upon that market, and, should prices ease off, it is reasonable to expect some fresh inquiry from that quarter. The Chinese New Year, which falls due on Friday, will probably indicate a cessation of support from China for a week or so.

Supplies have not been on a large scale, silver has been sold on China account, and a few speculative sales have taken place on any tendency of the price to rise to any substantial extent.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Jan. 22.	Jan. 31.	Feb. 7.
Notes in circulation	17263	17265	17277
Silver coin and bullion in India	8503	8506	8518
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (India Government)	5743	5743	5743
Securities (British Government)	585	584	584

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 10th inst. consisted of about 25,600,000 ounces in sycee, 29,000,000 dollars, and 80 silver bars, as compared with about 26,100,000 ounces in sycee, 30,500,000 dollars, and 90 silver bars on the 3d inst.

The Shanghai exchange is quoted at 3s. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
February 8	30½d.	30⅜d.	88s 4.d.
February 9	30¾d.	30⅝d.	88s. 1d
February 10	30 11-16d.	30½d.	---------
February 12	30 15-16d.	30¾d.	87s. 11d.
February 13	30¾d.	30 9-16d.	88s. 1d.
February 14	30 11-16d.	30 9-16d.	88s. 1d.
Average	30.718d.	30.562d.	88s 1.2d.

The silver quotation to-day for cash and forward delivery are respectively 1-16d. and ⅛d. above those fixed a week ago.

We have also received this week the circular written under date of Feb. 21 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 14th inst. was £125,666,835 as compared with £125,665,230 on the previous Wednesday. The price for exportable gold on the 21st inst., namely, 87s. 5d., is the lowest since a quotation per fine ounce has been fixed for such gold, due of course to the rise in the quotation for sterling in New York. A fair amount of gold was available, of which India and the Continent took small amounts. The remainder will be exported to America. Gold valued at $475,000 has arrived in New York from London. The Reichsbank has fixed the purchase price of the gold 20-mark piece at 85,000 paper marks until further notice.

Statistics of India's oversea trade for the nine months ending December are appended:

	1922. Rs. (Lacs)	1921. Rs. (Lacs)	Rs. (Lacs)	Per Cent.
Merchandise imports	1,73,22	1,97,24	—24,02	—12.2
" exports	2,08,51	1,61,99	+46,52	+28.7
" re-exports	11,32	10,03	+1,29	+12.8
Gold imports	24,81	8,44	+16,37	+193.9
do exports	6	16,59	—16,53	—99.6
Silver imports	12,52	11,26	+1,26	+11.2
do exports	2,34	2,14	+20	+9.3

SILVER.

Owing to the Chinese New Year holidays and easier exchange rates from India, the market has been flaccid. Prices have been fairly well sustained by bear covering. Business has been unusually small—otherwise rates would have been difficult to maintain. The improvement in sterling exchange with the United States drew out some yesterday, but on the whole America has not been a good seller. A published letter of the Vice-President of the American Zmelting & Refining Co. to Senator Pittman (in connection with a resolution as to the appointment of a silver commission in the United States of America) seems to indicate that no illusions are entertained in well-informed quarters in the States as to the outlook of silver. We append an extract: "In my humble opinion, the greatest danger to silver in the future lies not in the termination of the Pittman Act, serious though that may be. The end of the Pittman Act, after all, means only a return to the conditions existing before the United States entered the war. The paramount danger to silver lies in the continuation of the recent steady, remorseless increase of the discontinuance of its use as money. The last few years have seen the debasement of the silver coinage in Great Britain, in the Scandinavian countries, in Central American and in South American countries, and its entire abolition in all countries in Europe which were engaged in the war. If, for the next ten years, the tendency of mankind to abolish the use of silver for monetary purposes equals the movement in that direction for the last ten years, one may readily envisage the ultimate destruction of that intrinsic value in silver which has been placed upon it by the consensus of opinion of mankind since the dawn of history."

The stabilization of the European exchanges cannot be achieved (as has been suggested in the United States) by extending the use of silver for coinage. The requisites for stability are cessation of inflation and a favorable trade balance; a sufficiency of gold reserves, that can be used to check any temporary exchange weakness, would be a desirable addition.

Europe is not likely to emulate the Far East, where, owing to a preponderance of exports, silver is absorbed heavily year by year for trade and currency. She requires a material for currency which can be re-exported at will, and yet retain its currency value. On these terms the United States would not be willing to repurchase silver from her in settlement of trade balances.

Hence, the probability is that Europe ultimately will acquire some of the gold, with which the United States is even more bounteously supplied than with silver, though United States mining interests naturally would prefer her to take the previous metal that is less constant in value.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 31.	Feb. 7.	Feb. 15.
Notes in circulation	17265	17277	17277
Silver coin and bullion in India	8506	8518	8517
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5743	5743	5743
Securities (British Government)	584	584	585

No silver coinage was reported during the week ending 15th inst.

The stock in Shanghai on the 21st inst. consisted of about 25,600,000 ounces in sycee, $27,500,000 and 80 silver bars, as compared with about 25,600,000 ounces in sycee, $29,000,000 and 80 silver bars on the 10th inst.

The Shanghai exchange is quoted at 3s. the tael.

Quotations—	—Bar Silver p. oz. std.— Cash.	Two Months.	Bar Gold p. oz. fine.
Feb. 15	30⅝d.	30½d.	88s.
Feb. 16	30⅝d.	30½d.	87s. 11d.
Feb. 17	30 11-16d.	30½d.	------
Feb. 19	30¾d.	30 9-16d.	87s. 9d.
Feb. 20	30 11-16d.	30½d.	87s. 6d.
Feb. 21	30¾d.	30⅝d.	87s. 5d.
Average	30.687d.	30.531d.	87s. 8.6d.

The silver quotations to-day for cash and forward delivery are each 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 9—	Sat. Mar. 3.	Mon. Mar. 5.	Tues. Mar. 6.	Wed. Mar. 7.	Thurs. Mar. 8.	Fri. Mar. 9.
Silver, per ox ... d.	31 11-16	32⅛	32¼	32	31 15-16	32 1-16
Gold, per fine ounce	87.9	87.10	88	88.2	88.3	88.2
Consols, 2½ per cents	----	57¾	58	58⅛	58⅛	58⅝
British, 5 per cents	----	101⅛	101⅛	101¼	101¼	101⅜
British, 4½ per cents	----	96½	96½	96½	96¾	96¾
French Rentes (in Paris), fr.	58.70	58.60	58.65	58.50	58.65	58.25
French War Loan (in Paris), fr	74.27	73.50	73.90	73.70	73.55	73.40

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	66⅛	67	67¼	67	66¾	67

TRADE AND TRAFFIC MOVEMENTS.

STEEL PRODUCTION IN FEBRUARY.—From a statement issued by the American Iron & Steel Institute, it appears that the production of steel ingots in February 1923 by thirty companies, which in 1921 made 87.50% of the total output in that year, was 2,919,017 tons. In February 1922 the make of steel ingots totaled 1,742,345 tons, and in 1921 1,749,477 tons. By processes the output was as follows:

Gross Tons—	February 1923.	1922.	1921.	—2 Months ending Feb. 28— 1923.	1922.	1921.
Open hearth	2,290,418	1,393,158	1,295,863	4,861,909	2,653,967	2,887,144
Bessemer	625,838	348,571	450,818	1,303,324	680,422	1,059,094
All other	2,761	616	2,796	5.478	1,438	6,425
Tot:l (gross tons)	2,919,017	1,742,345	1,749,477	6,170,711	3,335,827	3,952,663

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1086.—The statements 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	321,000	388,000	6,070,000	1,640,000	224,000	190,000
Minneapolis	------	1,940,000	238,000	369,000	308,000	301,000
Duluth	------	563,000	14,000	10,000	25,000	401,000
Milwaukee	5,000	39,000	536,000	408,000	230,000	111,000
Toledo	------	102,000	137,000	26,000	------	6,000
Detroit	------	28,000	33,000	56,000	------	------
Indianapolis	------	53,000	457,000	140,000	------	------
St. Louis	94,000	649,000	881,000	372,000	8,000	2,000
Peoria	31,000	21,000	474,000	198,000	6,000	1,000
Kansas City	------	1,352,000	434,000	139,000	------	------
Omaha	------	424,000	780,000	208,000	------	------
St. Joseph	------	156,000	232,000	46,000	------	------
Total wk. '23	451,000	5,715,000	10,286,000	3,612,000	801,000	1,012,000
Same wk. '22	440,000	4,407,000	9,544,000	3,890,000	421,000	292,000
Same wk. '21	371,000	5,745,000	10,687,000	3,779,000	509,000	491,000
Since Aug. 1—						
1922-23	15,456,000	318,598,000	218,297,000	152,346,000	27,782,000	37,650,000
1921-22	13,541,000	253,432,000	272,692,000	141,633,000	19,295,000	13,290,000
1920-21	18,873,000	243,821,000	139,474,000	130,549,000	19,239,000	12,074,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 3 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	265,000	938,000	345,000	248,000	34,000	10,000
Portland, Me	59,000	410,000	------	51,000	140,000	105,000
Philadelphia	------	1,244,000	151,000	165,000	------	------
Baltimore	18,000	133,000	551,000	43,000	1,000	712,000
N'port News	8,000	------	------	------	------	------
Mobile	15,000	------	------	1,000	------	------
New Orleans *	63,000	93,000	161,000	12,000	------	------
Galveston	------	49,000	------	------	------	------
Montreal	45,000	232,000	2,000	45,000	24,000	------
St. John, N.B.	38,000	520,000	43,000	93,000	------	------
Boston	18,000	8,000	5,000	39,000	------	------
Total wk. '23	529,000	3,627,000	1,258,000	697,000	199,000	828,000
Since Jan.1'23	4,700,000	44,693,000	19,887,000	6,369,000	1,428,000	10,163,000
Same wk. '22	549,000	4,771,000	7,688,000	674,000	202,000	260,000
Since Jan.1'22	4,183,000	34,374,000	45,070,000	5,862,000	1,513,000	2,505,000

* 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, March 3 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,367,062	489,947	182,015	39,602	74,225	9,996	------
Portland, Me	410,000	------	59,000	51,000	105,000	140,000	------
Boston	47,000	7,000	------	------	------	------	------
Philadelphia	352,000	52,000	24,000	------	------	------	------
Baltimore	106,000	577,000	7,000	------	43,000	------	------
Norfolk	------	------	5,000	------	498,000	------	------
Newport News	------	------	3,000	------	------	------	------
Mobile	------	------	15,000	1,000	------	------	------
New Orleans	51,000	132,000	30,000	10,000	------	------	------
Galveston	40,000	------	------	------	43,000	------	------
St. John, N. B.	520,000	43,000	38,000	93,000	------	------	------
Total week 1923	2,893,062	1,300,947	363,015	194,602	763,225	149,996	
Week 1922	4,919,993	5,562,311	374,694	414,038	341,380	299,634	

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. Week Mar. 3 1923.	Flour. Since July 1 1922.	Wheat. Week Mar. 3 1923.	Wheat. Since July 1 1922.	Corn. Week Mar. 3 1923.	Corn. Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	87,545	3,865,980	641,523	71,106,710	309,125	23,259,916
Continent	182,760	4,556,765	2,192,539	167,043,528	972,822	44,059,157
So. & Cent. Amer.	3,000	321,332	11,000	201,600	------	35,000
West Indies	42,000	906,800	------	31,000	12,000	1,215,700
Brit.No.Am.Cols.	------	2,000	------	------	7,000	20,700
Other Countries	47,710	621,305	48,000	1,864,705	------	13,500
Total 1923	363,015	10,237,782	2,893,062	240,246,943	1,300,946	68,603,973
Total 1921-22	374,694	9,477,613	4,919,993	215,811,417	5,562,311	94,460,863

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	297	Imp & Trad	740	770	American	---	---
Battery Park	135	142	Irving Bank ColumbiaTr	246	250	Bank of N. Y. & Trust Co	465	---
Bowery*	440	---	Manhattan *	150	153	Bankers Trust	380	385
BroadwayCen	115	140	Mech & Met	408	415	Central Union	474	480
Bronx Boro*	125	---	Mutual*	t 300	---	Commercial	115	125
Bronx Nat	150	---	Nat American	135	145	Empire	312	322
Bryant Park*	150	165	National City	348	352	Equitable Tr	189	193
Butch & Drov	130	138	New Neth*	130	---	Farm L & Tr	525	535
Cent Mercan	210	---	Pacific *	300	---	Fidelity Inter	198	---
Chase	347	353	Park	430	440	Fulton	255	265
Chat & Phen	257	263	Public	300	310	Guaranty Tr	270	280
Chelsea Exch*	---	95	Seaboard	332	---	Hudson	200	---
Chemical	545	550	Standard *	165	175	Law Tit & Tr	180	190
Coal & Iron	212	220	State*	350	360	Metropolitan	315	325
Colonial *	375	---	Tradesmen's *	200	---	Mutual (Westchester)	120	130
Columbia	225	---	23d Ward*	270	---	N Y Trust	348	354
Commerce	297	300	UnitedStates*	163	---	Title Gu & Tr	383	393
Com'nwealth*	255	---	Wash'n Hts*	215	---	U S Mtg & Tr	320	330
Continental	135	---	Yorkville *	600	850	United States	1215	1235
Corn Exch	433	438				Westches. Tr.	160	---
Cosmop'tan*	100	---	*Brooklyn*					
East River	190	200	Coney Island*	155	165	*Brooklyn*		
Fifth Avenue*	1090	---	First	320	355	Brooklyn Tr	475	500
Fifth	215	230	Mechanics' *	130	140	Kings County	800	---
First	1195	1215	Montauk *	150	---	Manufacturer	260	---
Garfield	250	---	Nassau	225	240	People's	365	---
Gotham	190	195	People's	160	---			
Greenwich*	280	---						
Hanover	680	---						

* 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	95	100	Lawyers Mtge	165	170	Realty Assoc (Brooklyn)	176	183
Amer Surety	91	94	Mtge Bond	115	120	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	195	200	Westchester Title & Tr.	210	---
Preferred	92	98						

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.*
7 Ashland Fire Brick Co.——$135 per sh.
$10,000 Columbia Straw Paper 1st 6s, Dec. 1894 coupons on; 40 Columbia Straw Paper, com; 20 Columbia Straw Paper, pref——$5 lot
300 Green Consolidated Gold——$5 lot
50 Electrical Gas Machine——$3 lot
300 Chicago & Nor. Pac. RR.——$1 lot
113 Pathe Freres Phonog., pref; 157½ Pathe Freres Phon., com——$1 lot
774 Everett Heaney & Co.——$1,350 lot
2 Youman's, Inc., 1st pref; 1 Youman's, Inc., Class "A" com——$23 lot
10 Dory Sea Food Stores, Inc., pf; 10 do common——$26 lot

Shares. Stocks. — *Price.*
80 Gluck Mills——$129 per sh.
10 Teddy's Fish Stores, Inc., pref; 10 do common——$11 lot
10 Pan-American S. S. Corp., com; 5 do preferred——$10 lot
33 Western Maryland Ry., 1st preferred——$50 per sh.

Bonds— — *Price.*
$34,000 Virginia Shipbuilding Corp. 1st 6s, 1930——$100 lot
$20,000 Hudson Navigation 6% Equipment Notes——$500 lot
$5,000 National Oil Co. 1st 7s Serial Gold Notes, 1922, N. Y. Trust Co. ctfs. of dep——$100 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. — *Price.*
10 Exeter Mfg. Co., $50 par——150
5 King Philip Mills——175
3 Border City Mfg. Co——108
7 Lincoln Manufacturing Co——107
5 Great Falls Manufacturing Co—— 71
5 Merrimack Mfg. Co., com——105¼
10 Ludlow Mfg. Associates——147⅞
2 Newmarket Mfg. Co——135
1 Converse Rubber Shoe Co., pref.—— 85½
2 Graton & Knight Mfg. Co., pref.—— 60¼
2-10 American Mfg. Co., common.—— 10½
40 American Mfg. Co., pref—— 86⅞
10 Walter Baker Co., Ltd——125¾

Shares. Stocks. — *Price.*
1 Nantasket Beach Steamboat Co——100
5 Jones, McDuffee & Stratton Corp., pref—— 95¾
10 New Bedford Gas Edison Lt. Co.——193-191
6-20 Gillette Safety Razor Co—— 13⅞
30 C. F. Hovey Co., pref—— 87
1 Rowes Wharf Co——2400
55 Montpelier & Barre Lt. & P.—Co., pref——45-41½
10 do, common—— 2¼
60 Laconia Car Co., pref——74-72⅜
12 Tennessee Eastern El. Co., com.—— 15

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

Shares. Stocks. — *Price.*
6 Boylston National Bank, Boston——150⅛
5 Webster & Atlas Nat. Bank, Bos——193
5 Merchants Nat. Bank, Boston——303
1 Webster & Atlas Nat. Bank, Bos——193
10 Bay State Nat. Bank, Lawrence——190¼
33 Chicopee Nat. Bank, Springf'd——221¼
1 Dedham Nat. Bank, Dedham——112
2 Sharp Mfg. Co., pref——103
8 Nashawena Mills——148⅜
2-3 Sagamore Mfg. Co——95 per 1-3
1 Bates Mfg. Co——263
37 Ludlow Manufacturing Associates——148⅛, ¼, ⅝-149
½ Potomska Mills Corp—— 70¼
10 Ludlow Mfg. Associates——148
½ Bates Manufacturing Co——131
2 U. S. Worsted Corp., 1st pref—— 65
100 Ludlow Mfg. Associates——147⅞
1 Ipswich Mills, com—— 52
60-100 U. S. Worsted, Corp., 1st pf.—— 66%

Shares. Stocks. — *Price.*
5 Collateral Loan Co——105⅜
60 Lawrence Gas Co——120⅛
1 Columbian National Life Ins. Co——127
20 Hood Rubber Co., pref——103½
25 Boston Wharf Co——109¾-110⅛-110¼
39 Samson Cordage Works——121
10 Jones, McDuffee & Stratton Corp., Class A—— 70
2 U. S. Envelope Co., common——151¼
10 American Glue Co., common—— 66⅜
46 Plymouth Cordage Co——106⅛-106¼
2 Cambridge Gas Light Co——210⅛
10 Plymouth Cordage Co——106¼
100 Nor. Idaho & Mont. Pow., pref.; 10 Tacoma Gas Co., common——$1 lot
15 W. T. Grant Co., pref——105⅝ & div.
25 Plymouth Cordage Co——106¼-106⅜
100 Union Carpet Lin. co,. com——$100 lot
19 John T. Connor Co., 7% pref——101½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stock. — *Price.*
⅛ Bank of No. Am. & Tr. Co——303
2 North Penna. RR. Co—— 81¼
2 North Penna. RR. Co—— 80¾
8 North Penna. RR. Co—— 80
4 Phila. Ger. & Norristown RR——120
5 Westmoreland Coal Co—— 84¾
4-8 Bk. of No. Am. & Tr. Co——339
2-8 Bk. of No. Am. & Tr. Co——339
28 Peoples Trust Co, par $50—— 70
20 Broad St. Trust Co., par $50—— 70
18 Continental-Equitable Title & Trust Co., par $50——201
11 Finance Co. of Pa., 1st pref——110
1 Republic Trust Co., par $50—— 99
5 Republic Trust Co., par $50——100
2 Republic Trust Co., par $50—— 95
3 Penna. Co. for Ins. on Lives & Granting Annuities——576
5 Phoenix Trust Co., par $50—— 47½
300 L. H. Gilmer Co., pref—— 9⅛
10 Horn & Hardart Co. of New York, common, no par—— 82
4 Penna. Acad. of Fine Arts—— 29
8 John C. Winston, com—— 30½
1,000 De Luxe Brush, par $1——lot $2
20 Metalweld Serv. Corp., pf—— 50
2 United Auto Stores, Inc. common——lot $2
10 Milk Dealers Crate Corp., pf——lot $2
10 do com——lot $2
1,200 Frepo Oil & Development——lot $2
300 Grape Ola Corp. of America, Class "A"——lot $1

Shares. Stock. — *Price.*
42 Grape Ola Corp.(Va.) 1st pf.——lot $1
342 do common——lot $1
1,000 Grape Ola Products Corp., preferred (Del.)——lot $3
1,000 American Ozone, pref——lot $2
15 Utility Battery Co. of Amer. com., par $10. (Ill.)——lot $2
10 De Long Hooke & Eye—— 25¼
10 Northern National Bank——226
2 Girard National Bank——476
2-8 Bk. of No. Am. & Tr. Co——339
3-8 Bk. of No. Am. & Tr. Co——339
3-8 Bk. of No. Am. & Tr. Co——339
2-8 Bk. of No. Am. & Tr. Co——339
7-8 Bk. of No. Am. & Tr. Co——339
6-8 Bk. of No. Am. & Tr. Co——339
6-8 Bk. of No. Am. & Tr. Co——339
4-8 Bk. of No. Am. & Tr. Co——339
4-8 Bk. of No. Am. & Tr. Co——339
4 John B. Stetson—— 36⅛
6 Rockhill Coal & Iron, pref—— 72½

Bonds. — *Price.*
$19,500 Chic. Aurora & Elgin Corp. 6s, 1972—— 31¼
5,000 Conshohock. G. & W 4s '29—— 81
19-25 American Electric Power preferred scrip—— 62
5,000 Schuyl. R. E. S. RR. 4s '25—— 97
1,000 Lynchb'g Tr. & Lt. 5s '31—— 84
500 Boro of Media, Pa. 4½s, '42——102½
1,000 Scranton & Carbondale Traction 6s 1938——100
5,000 Columbus, Newark & Zanesville 5s—— 1⅝

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. 28—The Sonoma National Bank, Sonoma, Calif. Correspondent: F. M. Burris, P. O. Box 267, Sonoma, Calif.	$100,000
Feb. 28—The Maud National Bank, Maud, Okla. Succeeds The Maud State Bank, Maud, Okla. Correspondent: Bert Harris, Maud, Okla.	25,000
Feb. 28—The American National Bank of Tonkawa, Okla. Succeeds The American State Bank, Tonkawa, Okla. Correspondent: Ray See, Tonkawa, Okla.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Feb. 26—The Central Islip National Bank, Central Islip, N. Y. Correspondent: V. L. Furman, Central Islip, N. Y.	$25,000
Feb. 28—The First National Bank of Clayton, Mo. Succeeds The Trust Co. of St. Louis Co., Clayton, Mo. Correspondent: F. J. Hollocher, Clayton, Mo.	100,000
Feb. 28—The Bayonne National Bank, Bayonne, N. J. Correspondent: Eugene Newkirk, 229 Broadway, Bayonne, N. J.	200,000
Mar. 1—The Peoples National Bank of Stamford, Conn. Correspondent: Benj. H. Mead, Stamford, Conn.	150,000
Mar. 3—The Dakota National Bank of Webster, So. Dak. Correspondent: A. Kopperud, Webster, So. Dak.	25,000

APPLICATIONS TO CONVERT RECEIVED.

Feb. 26—The First National Bank of Lebanon, Ill. Conversion of The State Bank of Lebanon, Ill.	50,000
Feb. 28—The Lincoln State National Bank, Lincoln, Neb. Conversion of The Lincoln State Bank, Lincoln, Neb.	200,000

APPLICATIONS TO CONVERT APPROVED.

Feb. 26—The Security National Bank of Stigler, Okla. Conversion of The First State Bank of Stigler, Okla.	30,000
Feb. 26—The First National Bank of Millsap, Texas. Conversion of The First State Bakn of Millsap, Texas.	25,000
Feb. 26—The United States National Bank of Kenosha, Wis. Conversion of The Citizens Bank of Kenosha, Wis.	100,000

CHARTERS ISSUED.

Feb. 26—12328 The First National Bank of Bellflower, Calif. President, F. E. Woodruff; Cashier, C. B. Hendrick.	25,000
Mar. 1—12329 The Clayton National Bank, Clayton, Mo. Conversion of Farmers & Commercial Savings Bank of Clayton, Mo. President, Adolph W. Mueller; Cashier, Guy L. Pollard.	37,500
Mar. 2—12330 The Love County National Bank of Marietta, Okla. Conversion of The Guaranty State Bank of Marietta, Okla. President, E. A. Walker; Cashier, J. D. Davis.	25,000

SAVINGS BANK IN THE DISTRICT OF COLUMBIA.

Mar. 1—Certificate issued under Act of April 26 1922, authorizing commencement of business in the District of Columbia by The Prudential Bank, a banking institution incorporated under under the laws of Arizona.

CHANGE OF TITLE.

Mar. 1—11844 The Progress National Bank of New York, N. Y., to "Seventh Avenue National Bank of New York."

VOLUNTARY LIQUIDATIONS.

Feb. 26— 6027 The First National Bank of Imperial, Calif. Effective Feb. 24 1923. Liquidating Agent: J. M. Hoit, Imperial, Calif. Assets purchased by The First National Bank of El Centro, Calif.	$50,000
Feb. 26—11079 The Newcastle National Bank, Newcastle, Wyo. Effective Dec. 1 1922. Liquidating committee: W. D. McKeown, J. J. Klodt and P. J. Kinney, Newcastle, Wyo. Business to be purchased by the First National Bank of Newcastle, Wyo.	25,000
Mar. 1—7067. The First National Bank of Sparta, Ga. Effective Feb. 27 1923. Liquidating committee: W. I. Harley, Sparta, Ga., and A. E. Jernigan, Mayfield, Ga. Absorbed by the Hancock National Bank of Sparta, Ga., No. 12317, which bank assumes liability for circulation of the liquidating bank under Section 5223, U. S. R. S.	50,000
Mar. 1—11156 The First National Bank of Vero, Fla. Effective March 1 1923. Liquidating agent: John H. Atkin, Vero, Fla. To be succeeded by a State bank and trust company.	25,000
Mar. 2—602 The Bank of North America, Philadelphia, Pa. Effective Feb. 28 1923. Liquidating agent: E. Pusey Passmore, Philadelphia, Pa. Succeeded by Bank of North America & Trust Co., Philadelphia, Pa.	2,000,000

CERTIFICATES ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICES.

Feb. 28—11034 The Public National Bank of New York, N. Y., at No. 2327 Mermaid Ave., Borough of Brooklyn (Coney Island), City of New York.

Mar. 3—11339 The Citizens National Bank of Boston, Mass., at 148 State St., Boston, Mass.

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).			
Beech Creek (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 15
El Paso Southwestern (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 28
Joliet & Chicago (quar.)	*1¾	Apr. 2	*Mar. 21 to Apr. 2
Lehigh Valley, common (quar.)	87½c	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17
Pittsburgh Bessemer & Lake Erie, com.	75c.	Apr. 1	Holders of rec. Mar. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Apr. 2	Holders of rec. Mar 10a
Preferred (quar.)	1¾	Apr. 3	Holders of rec. Mar. 10a
Southern Railway, preferred	2½	Apr. 20	Holders of rec. Mar. 29
United N. J. RR. & Canal Cos. (quar.)	2½	Apr. 10	Mar. 21 to Mar. 31
Public Utilities.			
Amer. Power & Light, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 12
American Public Service, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Appalachian Power, preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31
Boston Elevated Ry., com. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 17
Second preferred	*3½	Apr. 2	*Holders of rec. Mar. 17
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	Apr. 2	Holders of rec. Mar. 15
Buffalo General Electric, com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Capital Trac., Washington, D. C. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Central States Elec. Corp., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10
Citizens Pass. Ry., Philadelphia (quar.)	$3.50	Apr. 1	Holders of rec. Mar. 20
Cleveland Railway (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 12
Columbus (Ga.) Elec. & Pow., com. (qu.)	2	Apr. 2	Holders of rec. Mar. 10a
First preferred, Series A (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Consumers Gas (Toronto) (quar.)	2½	Apr. 2	Holders of rec. Mar. 15
Dayton Power & Light, preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 20
Duluth Superior Trac., pref. (quar.)	h2	Apr. 2	Holders of rec. Mar. 15
El Paso Electric Co., common (quar.)	2½	Mar. 15	Holders of rec. Mar. 8
Germantown Pass. Ry., Phila. (quar.)	$1.31	Apr. 3	Holders of rec. Mar. 13a
Illinois Traction, preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
New York Telephone, pref. (quar.)	$1.62½	Apr. 16	Holders of rec. Mar. 20a
Ohio Bell Telephone, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 30
Ottawa Traction (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Pacific Teleph. & Teleg., pref. (quar.)	*1½	Apr. 16	*Holders of rec. Mar. 31
Pennsylvania Power & Light, pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15
Savannah Electric & Power, preferred	3	Apr. 2	Holders of rec. Mar. 15a
First preferred (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Springfield Ry. & Light, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Tennessee Elec. Power, 7% 1st pref. (qu)	1¾	Mar. 31	Holders of rec. Mar. 12
Six per cent first pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 12
Tri-City Ry. & Light, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
Trinidad Electric (quar.)	*1	Apr. 10	*Apr. 1 to Apr. 10
Toledo Edison, prior preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Twin City Rapid Transit, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Washington Water Power, Spokane (qu.)	2	Apr. 14	Holders of rec. Mar. 23
Winnipeg Electric Ry., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
United Light & Rys., common (quar.)	*1¼	May 1	*Holders of rec. Apr. 16
Common (extra)	*½	May 1	*Holders of rec. Apr. 16
Common (payable in common stock)	*h5	Apr. 2	*Holders of rec. Mar. 15
Six per cent preferred (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15
Participating preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Participating preferred (extra)	*¼	Apr. 2	*Holders of rec. Mar. 15
Participating preferred (extra)	*¼	July 2	*Holders of rec. June 15
Participating preferred (extra)	*¼	Oct. 2	*Holders of rec. Sept. 15
Participating preferred (extra)	*¼	Jan2'24	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
America, Bank of (quar.)	*3	Apr. 2	*Holders of rec. Mar. 2
Amer. Exchange Sec. Corp. cl. A. (qu.)	2	Apr. 1	Holders of rec. Mar. 17
Chase National (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
Chase Securities Corp. (quar.)	$1	Apr. 2	Holders of rec. Mar. 17a
Chatham & Phenix National (quar.)	4	Apr. 2	Mar. 18 to Apr. 1
National City (quar.)	4	Apr. 2	Holders of rec. Mar. 17a
National City Co. (quar.)	2	Apr. 2	Holders of rec. Mar. 17a
Extra	2	Apr. 2	Holders of rec. Mar. 17a
Standard (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 26
State (quar.)	*4	Apr. 2	*Holders of rec. Mar. 22
United States, Bank of (quar.)	2½	Apr. 2	Holders of rec. Mar. 20
Trust Companies.			
Bank of New York & Trust Co.	5	Apr. 2	Holders of rec. Mar. 16a
Guaranty (quar.)	3	Mar. 31	Holders of rec. Mar. 16
New York (quar.)	*5	Apr. 2	*Holders of rec. Mar. 16
Miscellaneous.			
American Bank Note, pref. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15a
American Cigar, pref. (quar.)	*1½	Apr. 2	*Holders of rec. Mar. 15a
American Express (quar.)	$2	Apr. 2	Holders of rec. Mar. 15a
Amer. Machine & Foundry (quar.)	1½	Apr. 1	Holders of rec. Mar. 1a
Quarterly	1½	July 1	Holders of rec. June 1a
Quarterly	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan1'24	Holders of rec. Dec. 1a
American Piano, com. (quar.)	1½	Apr. 1	Mar. 29 to Apr. 1
Preferred (quar.)	1¾	Apr. 1	Mar. 29 to Apr. 1
American Snuff, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 15a
American Woolen, com. & pref. (qu.)	1¾	Apr. 16	Mar. 17 to Apr. 1
Anglo-Amer. Corp	*$1.76	Mar. --	
Associated Oil (quar.)	*1½	Apr. 25	*Holders of rec. Mar. 19
Autocar Co., pref. (quar.)	*2	Mar. 15	*Holders of rec. Mar. 12
Bassick Alemite Corporation	*50c.	Apr. 1	*Holders of rec. Mar. 20
Borg & Beck Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Bucyrus Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
Extra (account accumulated divs.)	h½	Apr. 2	Holders of rec. Mar. 20a
Burns Bros., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10a
Butte & Superior Mining	½	Mar. 31	Holders of rec. Mar. 12
Canadian General Elec., pref	3½	Apr. 2	Holders of rec. Mar. 15
Canadian Locomotive, com. (quar.)	1	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Certain-teed Prod. 1st & 2d pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Chandler Motor (quar.)	*$1.50	Apr. 2	*Holders of rec. Mar. 20
Cluett, Peabody & Co., pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 21
Continental Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Dunham (James H.) & Co., com. (qu.)	1½	Apr. 2	Holders of rec. Mar. 19a
First preferred (quar.)	1½	Apr. 2	Holders of rec. Mar. 19a
Second preferred (quar.)	1¼	Apr. 2	Holders of rec. Mar. 19a
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Electric Storage Battery, com. & pf. (qu)	$1	Apr. 2	Holders of rec. Mar. 17
Elliott-Fisher Co., com. & com. B	*50c.	Apr. 2	*Holders of rec. Mar. 15
Freferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Endicott-Johnson Corp., com. (quar.)	$1.25	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Fairbanks, Morse Co., common	*$1	Mar. 31	*Holders of rec. Mar. 16
Federal Acceptances Corp., com. (qu.)	$1	Mar. 15	Holders of rec. Mar. 15
General Amer. Tank Car, pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
General Baking, com. (quar.)	$1	Mar. 31	*Holders of rec. Mar. 17
Preferred (quar.)	2	Mar. 31	*Holders of rec. Mar. 17
Grasselli Chemical, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
Great Western Sugar, com. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Gulf States Steel—			
First and second pref. (quar.)	1¾	July 2	Holders of rec. June 15a
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
First and second pref. (quar.)	1¾	Jan2'24	Holders of rec. Dec. 14a
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Hart, Schaffner & Marx, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 17
Hayes Mfg., pref	1	Mar. 15	Mar. 2 to Mar. 15
Helme (George W.) Co., com. (quar.)	3	Apr. 2	*Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 2	*Holders of rec. Mar. 19
Hendee Mfg., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
Hercules Powder, common (quar.)	1½	Mar. 24	Mar. 16 to Mar. 24
Higgins Oil & Fuel	*$2.50	Mar. 31	*Holders of rec. Mar. 15
Hillcrest Collieries, common (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 14	Holders of rec. Mar. 31
Homestake Mining (monthly)	50c.	Mar. 26	Holders of rec. Mar. 20
Hollinger Consol. Gold Mines	*1	Mar. 26	*Holders of rec. Mar. 8
Hood Rubber Co., common (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Humphreys Petroleum (quar.)	*$1.25	Mar. 15	*Holders of rec. Feb. 28
Huntington Devel. & Gas, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Imperial Tobacco of Canada	*1½	Mar. 29	
Internat. Button Hole Sew. Mach. (qu.)	1	Apr. 2	Holders of rec. Mar. 15
Internat. Harvester, common (quar.)	$1.25	Apr. 16	Holders of rec. Mar. 24
International Shoe, pref. (monthly)	$1	Apr. 1	Holders of rec. Mar. 15a
Intertype Corporation, pref. (quar.)	*2	Apr. 2	*Holders of rec. Mar. 15
Kelly-Springfield Tire, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 16
Kelsey Wheel, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 20
La Rose Mines, Limited	10c.	Mar. 24	Mar. 9 to Apr. 6
Loose-Wiles Biscuit, 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Second preferred	*7	May 1	*Holders of rec. Apr. 19
Lorillard (P.) Co., common (quar.)	3	Apr. 2	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 17a
Mack Trucks, Inc., 1st & 2d pref. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 20
Manhattan Elec. Supply (quar.)	$1	Apr. 2	Holders of rec. Mar. 20
Manhattan Shirt, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19
Montgomery Ward & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Mountain Producers Corp. (quar.)	20c.	Apr. 2	Holders of rec. Mar. 15a
Extra	10c.	Apr. 2	Holders of rec. Mar. 15a
Nat. Breweries, common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Newblock Oil	*62½c	Apr. 2	*Holders of rec. Mar. 15
Ohio Fuel Supply (stock dividend)	*e100	----	Holders of rec. Mar. 17
Ottawa Car Mfg. (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Paige-Detroit Motor Car, com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Penmans, Ltd., common (quar.)	2	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 21
Penney (J. C.) Co., pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Pettibone Mulliken Co., 1st & 2d pf. (qu.)	*1¾	Apr. 2	*Holders of rec. Mar. 21
Phelps Dodge Co. (quar.)	*$1	Apr. 2	*Holders of rec. Mar. 21
Reece Button Hole Machine (quar.)	3	Apr. 2	Holders of rec. Mar. 15
Extra	2	Apr. 2	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	1	Apr. 2	Holders of rec. Mar. 15
Rickenbacker Motor Car (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Royal Baking Powder, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 15
St. Louis Rocky Mt. & Pac. Co., com. (qu.)	1	Mar. 31	Holders of rec. Mar. 17a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 17a
Sears, Roebuck & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Sherwin Williams Co. (Can.), com. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Spicer Manufacturing, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Standard Textile Prod., pref. A & B (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Steel Co. of Canada, common (quar.)	1¾	May 1	Holders of rec. Apr. 4
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 4
Sterling Oil & Devel.	*10c.	Apr. 5	*Holders of rec. Mar. 31
Stromberg Carburetor (quar.)	*1¾	Apr. 2	Holders of rec. Mar. 19
Tennessee Copper & Chemical	25c.	Apr. 16	Holders of rec. Mar. 30a
Tobacco Products Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
United Profit Sharing (quar.)	15	Apr. 16	Holders of rec. Mar. 28a
U. S. Tobacco, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 19a
Common (payable in common stock)	f20	Apr. 16	Holders of rec. Mar. 19a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19a
Wabasso Cotton (quar.)	$1	Apr. 3	Holders of rec. Mar. 15
Waldorf System, Inc., common (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20
Preferred and first preferred (quar.)	20c.	Apr. 2	Holders of rec. Mar. 20
Westinghouse Air Brake (in stock)	e35	Apr. 30	Holders of rec. Mar. 29
Westinghouse Elec. & Mfg., com. (qu.)	*$1	Apr. 30	*Holders of rec. Mar. 30
Preferred (quar.)	*$1	Apr. 16	*Holders of rec. Mar. 30

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
Buffalo & Susquehanna, common (quar.)	1¾	Mar. 30	Mar. 16 to Apr. 1
Common (extra)	2½	Mar. 30	Mar. 16 to Apr. 1
Canadian Pacific, common (quar.)	2½	Mar. 31	Holders of rec. Mar. 1a
Preferred	2	Mar. 31	Holders of rec. Mar. 1a
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
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
Norfolk & Western, com. (quar.)	1¾	Mar. 19	Holders of rec. Feb. 28a
Northern Pacific (quar.)	1¼	May 1	Mar. 17 to Apr. 10
Pittsburgh & West Virginia, pref. (quar.)	*1½	May 31	*Holders of rec. May 9
Reading Company, 2d pref (quar.)	50c.	Apr. 12	Holders of rec. Mar. 26a
St. Joseph South Bend & Sou., com.	1	Mar. 15	Mar. 11 to Mar. 15
Preferred	2½	Mar. 15	Mar. 11 to Mar. 15
Sharon Ry. (semi-annual)	$1.37½	Sept. 1	----
Southern Pacific Co. (quar.)	2	Apr. 2	Holders of rec. Feb. 28a
Southern Ry., M. & O. stk. tr. ctfs.	2	Apr. 1	Holders of rec. Mar. 15a
Union Pacific, common (quar.)	2½	Apr. 2	Holders of rec. Mar. 1a
Preferred	2	Apr. 2	Holders of rec. Mar. 1a
Warren RR.	3½	Apr. 2	Holders of rec. Apr. 5
Western Pacific RR. Corp., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. d21a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Apr. 16	Mar. 17 to Mar. 27
Quarterly	2¼	J'ly 16	Holders of rec. June 20
Bangor Ry. & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Brooklyn Union Gas (quar.)	2	Apr. 2	Holders of rec. Mar. 15a
Central Illinois Pub. Serv., pref. (quar.)	*1½	Apr. 14	*Holders of rec. Mar. 31
Colorado Power, preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
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. 15a
Seven per cent preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Detroit Edison (quar.)	2	Apr. 16	Holders of rec. Mar. 20a
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
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
General Gas & Electric, pref. A (quar.)	$2	Apr. 2	Mar. 16 to Apr. 1
Georgia Ry. & Elec., 1st pref. (quar.)	2	Apr. 20	----
Gold & Stock Telegraph (quar.)	1½	Apr. 2	Holders of rec. Mar. 31
Illinois Bell Telephone (quar.)	2	Mar. 31	Holders of rec. Mar. 30a
Kansas City Pr. & Lt., 1st pf. A (quar.)	$1.75	Apr. 2	Holders of rec. Mar. 17a
Laclede Gas Light, common (quar.)	$1.75	Mar. 15	Holders of rec. Mar. 1a
Manila Electric Corporation (quar.)	2	Apr. 2	Holders of rec. Mar. 19a
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. 10a
Middle West Utilities prior lien stk. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28
Montana Power, common (quar.)	75c.	Apr. 2	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 12a
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
Niagara Falls Power, common (quar.)	1½	Mar. 15	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 16	Holders of rec. Mar. 31a
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
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. 10a
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
Philadelphia Traction	$2	Apr. 1	Holders of rec. Mar. 10a
Public Service Corp. of New Jersey— Common and preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 15a
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	Mar. 2 to Apr. 1
Southern Colorado Power, pref. (quar.)	1¾	Mar. 15	Holders of rec. Feb. 28
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
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
Fire Insurance.			
Westchester Fire (quar.)	5	May 1	Apr. 21 to Apr. 30
Extra	d1	May 1	Apr. 21 to Apr. 30
Miscellaneous.			
Acme Wire Co., common	50c.	Mar. 15	Holders of rec. Mar. 8
Adams Express (quar.)	$1	Mar. 31	Holders of rec. Mar. 15a
Advance Rumely Co., pref. (quar.)	75c.	Apr. 2	Mar. 16 to Apr. 9
Ahmeek Mining	$1	Mar. 15	Holders of rec. Jan. 24
Allied Chemical & Dye Corp., pf. (qu.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Apr. d16	Holders of rec. Mar. 24a
Amalgamated Oil (quar.)	*75c.	Apr. 10	*Holders of rec. Mar. 19
American Art Works, com. & pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31a
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 Can, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Amer. Car & Foundry, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
American Glue, common (quar.)	1	Mar. 15	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	Mar. 17 to Apr. 1
Preferred (quar.)	1¼	Mar. 31	Mar. 17 to Apr. 1
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
Amer. Steel Foundries, com. (quar.)	75c.	Apr. d14	Holders of rec. Apr. d2a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores (quar.)	1¾	Apr. 2	Mar. 23 to Apr. 1
American Sugar Refining, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 1a
American Tobacco, preferred (quar.)	1½	Apr. 2	Mar. 11 to Apr. 4
Amer. Wholesale Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Anaconda Copper Mining	75c.	Apr. 23	Holders of rec. Mar. 17a
Armour & Co., of Delaware, pref. (No. 1)	*1¾	Apr. 2	*Holders of rec. Mar. 15
Armour & Co. of Illinois, pref. (quar.)	*1¾	Apr. 1	*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
Atlantic Refining, common	1	Mar. 15	Holders of rec. Feb. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Borne Scrymser Co.	4	Apr. 16	Mar. 18 to Apr. 14
Extra	1	Apr. 16	Mar. 18 to Apr. 14
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
Bush Terminal Bldgs., pref. (quar.)	*1¾	Apr. 2	*Holders of rec. Mar. 20
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
Cambria Iron	$1	Apr. 2	Holders of rec. Mar. 15a
Can. Connecticut Cotton Mills, pf. (qu.)	*2	Apr. 2	*Holders of rec. Mar. 15
Canadian General Electric, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Carter (William) Co., pref. (quar.)	1½	Mar. 15	Holders of rec. Mar. 5
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Celluloid Co., common (quar.)	1½	Mar. 31	Mar. 7 to Mar. 27
Chesebrough Mfg., com. (quar.)	3½	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
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
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
Coca-Cola Co. com. (quar.)	$1.50	Apr. 2	Holders of rec. Mar. 15a
Common (extra)	50c.	Apr. 2	Holders of rec. Mar. 15a
Computing-Tabulating-Record. (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 23a
Connor (John T.) Co. (quar.)	50c.	Apr. 2	Holders of rec. Mar. 20a
Continental Oil (quar.)	50c.	Mar. 15	Feb. 24 to Mar. 15
Cosden & Co., preferred (quar.)	1¾	Mar. *	Holders of rec. Feb. 15a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Mar. 31	Mar. 16 to Apr. 1
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	Feb. 21 to Apr. 1
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
Detroit & Cleveland Navigation (quar.)	$1	Apr. 2	Holders of rec. Mar. 15a
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
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
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
Farr Alpaca Co. (quar.)	2	Mar. 31	Holders of rec. Mar. 21a
Federal Mining & Smelt., pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 24a
Foundation Co. com.	$1.50	Mar. 15	Holders of rec. Mar. 1
Preferred	$1.75	Mar. 15	Holders of rec. Mar. 1
Galena-Signal Oil, common (quar.)	1	Mar. 31	Holders of rec. Feb. 28a
Preferred (quar.)	2	Mar. 31	Holders of rec. Feb. 28a
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.)	*1½	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
Globe Soap, com. (quar.)	1	Mar. 15	dMar. 2 to Mar. 15
1st, 2d and special preferred (quar.)	1½	Mar. 15	dMar. 2 to Mar. 15
Globe-Wernicke, common (quar.)	1½	Mar. 10	Holders of rec. Feb. 28
Goodrich (B. F.) Co., pref. (quar.)	1¾	April 2	Holders of rec. Mar. 22a
Goodyear Tire & Rubber, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
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. 15a
First and second preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Hall (C. M.) Lamp Co.	*5	Mar. 14	*Holders of rec. Mar. 10
Harbison-Walker Refrac., pref. (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hayes Wheel (quar.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Hecla Mining (quar.)	*15c.	Mar. 28	*Holders of rec. Mar. 1
Extra	*10c.	Mar. 28	*Holders of rec. Mar. 1
Hudson Motor Car (quar.)	50c.	April 2	Holders of rec. Mar. 22a
Extra	25c.	April 2	Holders of rec. Mar. 22a
Humphreys Oil (quar.)	75c.	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. 15a
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	Holders of rec. Mar. 15a
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
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. d15a
Kayser (Julius) & Co., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 28a
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
Liggett & Myers Tobacco, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Lone Star Gas (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 21
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 21
Mackay Companies, common (quar.)	1¾	Apr. 2	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 2	Holders of rec. Mar. 7a
Manati Sugar, preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Mathieson Alkali Works, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 20a
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
Mohawk Mining	$1	Mar. 31	Mar. 7 to Mar. 27
Montreal Cottons, common	1½	Mar. 15	Holders of rec. Feb. 28
preferred	1¾	Mar. 15	Holders of rec. Feb. 28
Motor Wheel Corp. (quar.)	20c.	Mar. 20	Holders of rec. Mar. 10
Mutual Oil (quar.)	*12½c	Mar. 15	*Holders of rec. Mar. 1
National Biscuit, common (quar.)	75c.	Apr. 14	Holders of rec. Mar. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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. 10*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 9*a*
Preferred (quar.)	1¾	Sept. 29	Holders of rec. Sept. 10*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Lead, common (quar.)	2	Mar. 31	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Mar. 15	Holders of rec. Feb. 23*a*
National Sugar Refining (quar.)	1¾	Apr. 2	Holders of rec. Mar. 10
National Surety (quar.)	2½	Apr. *d*2	Holders of rec. Mar. 20*a*
National Transit (extra)	50c.	Mar. 15	Holders of rec. Feb. 28*a*
New York Transit	$3	Apr. 14	Holders of rec. Mar. 20
N. Y. Air Brake, class A (quar.)	$1	Apr. 2	Holders of rec. Mar. 9*a*
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. 15*a*
Osceola Consolidated Mining	$1	Mar. 15	Holders of rec. Feb. 13
Owens Bottle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 16*a*
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 16*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16*a*
Packard Motor Car, preferred (quar.)	1¾	Mar 15	Holders of rec. Feb. 28*a*
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. 15*a*
Pittsburgh Rolls Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. *d*24*a*
Procter & Gamble, preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 24*a*
Producers & Refiners Corp., com. (No. 1)	$1	Mar. 15	Holders of rec. Mar. 1*a*
Provincial Paper Mills, com. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15
Pure Oil, 5¼% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15*a*
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15*a*
Quaker Oats, common (quar.)	*2½	Apr. 16	*Holders of rec. Apr. 2
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Railway Steel Spring, com. (quar.)	2	Mar. 31	Holders of rec. Mar. 17*a*
Preferred (quar.)	1¾	Mar. 20	Holders of rec. Mar. 9*a*
Ranger Texas Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10*a*
Extra	1	Apr. 1	Holders of rec. Mar. 10*a*
Reo Motor Car (quar.)	1½	Apr. 2	Holders of rec. Mar. 15*a*
Extra	1	Apr. 2	Holders of rec. Mar. 15*a*
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 2	Mar. 16 to Apr. 11
Reynolds Spring, pref. A. & B (quar.)	1¾	Apr. 2	Holders of rec. Mar. 19*a*
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
St. Joseph Lead (quar.)	25c.	Mar .20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Salt Creek Consolidated Oil (quar.)	25c.	April 1	Holders of rec. Mar. 15*a*
Savannah Sugar, pref. (in pref. stock)	25 2-3	May 1	Holders of rec. Mar. 15
Seaboard Oil & Gas (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 15*a*
South Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15*a*
South West Pa. Pipe Lines (quar.)	2	Apr. 2	Holders of rec. Mar. 15
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. 20*a*
Standard Oil (Indiana) (quar.)	*62½c	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Kansas) (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28*a*
Standard Oil (Kentucky) (quar.)	$1	Apr. 2	Mar. 16 to Apr. 2
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. 26*a*
Standard Oil of New York (quar.)	35c.	Mar. 15	Holders of rec. Feb. 23*a*
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 15*a*
Sullivan Machinery (quar.)	$1	Apr. 16	Apr. 1 to Apr. 16
Swift & Co. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Texas Chief Oil (quar.)	2	Apr. 1	Holders of rec. Mar. 10*a*
Extra	1	Apr. 1	Holders of rec. Mar. 10*a*
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 9
Texas Gulf Sulphur (quar.)	$1.25	Mar. 15	Holders of rec. Mar. 1*a*
Texas Pacific Coal & Oil (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10*a*
Thompson-Starrett Co., pref.	4	April 2	Holders of rec. Mar. 20
Timken Roller Bearing (quar.)	75c.	Mar. 20	Holders of rec. Mar. 5*a*
Todd Shipyards Corporation (quar.)	$2	Mar. 20	Holders of rec. Mar. 1*a*
Tonopah-Belmont Devel. Co. (quar.)	5c.	Apr. 2	Mar. 16 to Mar. 21
Tonopah Extension Mining Co. (quar.)	5c.	Apr. 2	Holders of rec. Mar. 12
Extra	5c.	Apr. 2	Holders of rec. Mar. 12
Turman Oil (monthly)	1	Mar. 20	Holders of rec. Feb. 28
Underwood Typewriter, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 3*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 3*a*
Union Carbide & Carbon (quar.)	$1	Apr. 2	Mar. 7 to Mar. 20
United Cigar Stores of Amer., pref. (qu.)	1¾	Mar. 15	Holders of rec. Feb. 28*a*
United Dyewood, common (quar.)	1½	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan2'24	Holders of rec. Dec. 15*a*
U. S. Cast Iron, Pipe & Fdy., pref. (qu.)	1¼	Mar. 15	Holders of rec. Mar. 1*a*
Preferred (quar.)	1¼	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Gypsum, common (quar.)	1	Mar. 31	Mar. 16 to Apr. 1
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Apr. 1
U. S. Radiator, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Realty & Impt. (quar.)	1½	Mar. 15	Holders of rec. Mar. 8*a*
U. S. Steel Corporation, com. (quar.)	1¼	Mar. 30	Feb. 28 to Mar. 1
U. S. Title Guaranty (quar.)	2	Mar. 15	Holders of rec. Feb. 28
U. S. Tobacco (payable in stock)	20	Apr. 16	Holders of rec. Mar. 19*k*
Utah Copper Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 12*a*
Valvoline Oil, common (quar.)	2½	Mar. 15	Holders of rec. Mar. 10*a*
Preferred (quar.)	2	Apr. *d*2	Holders of rec. Mar. *d*17*a*
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Apr. 20	Holders of rec. Apr. 12*a*
Wahl Co., common (monthly)	50c.	Apr. 1	Holders of rec. Mar. 22*a*
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22*a*
Walworth Mfg., com. (quar.)	35c.	Mar. 15	Holders of rec. Mar. 5*a*
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 21*a*
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
West Coast Oil (quar.)	*$1.50	Apr. 5	*Holders of rec. Mar. 19
Western Electric Co., preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12*a*
White Motor Co. (quar.)	$1	Mar. 31	Holders of rec. Mar. 20*a*
Worthington Pump & Mach., pf. A. (qu)	1¾	April 2	Holders of rec. Mar. 10*a*
Preferred B (quar.)	1½	April 2	Holders of rec. Mar. 10*a*
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
Yale & Towne Mfg. (quar.)	$1	Apr. 2	Holders of rec. Mar. 10
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
Youngstown Sheet & Tube, com. (qu.)	$1	Mar. 31	Holders of rec. Mar. 15*a*
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until furher 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 March 3. The igures 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 March 3 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*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	11,841	63,293	729	6,511	47,331	5,500	----
Bk of Manhat'n	d10,000	d12,500	127,014	2,212	15,046	105,307	17,868	----
Mech&Met Nat	10,000	17,182	163,159	4,176	20,114	154,602	4,308	996
Bank of America	5,500	4,551	71,070	1,595	9,535	70,803	3,399	----
Nat City Bank	40,000	51,071	519,121	6,153	63,024	*600,398	37,319	2,118
Chem Nat Bank	4,500	16,244	125,964	1,242	13,698	102,037	6,650	344
Nat Butch & Dr	500	203	5,247	53	524	3,599	2	296
Amer Exch Nat	5,000	7,890	96,576	1,122	11,641	86,861	6,243	4,937
Nat Bk of Com	25,000	37,437	318,364	903	32,684	250,414	9,607	----
Pacific Bank	1,000	1,701	23,506	1,114	3,453	23,827	1,073	----
Chat & Phen Nat	10,5[illegible]	9,316	147,900	4,924	18,107	120,060	22,978	5,698
Hanover Nat Bk	5,000	20,848	121,860	386	15,186	110,663	----	100
Corn Exchange	e9,075	e11,920	173,126	5,398	21,330	154,581	22,960	----
Imp & Trad Nat	1,500	8,636	36,939	446	3,583	27,286	627	51
National Park	10,000	23,882	161,848	933	16,413	125,597	5,326	7,551
East River Nat	1,000	800	13,476	311	1,611	11,554	2,389	50
First National	10,000	51,584	315,202	413	21,872	161,805	28,281	7,384
Irving National	g17,500	g10,500	261,825	5,004	35,427	262,481	13,115	----
Continental Bk	1,000	920	8,147	144	910	6,344	365	----
Chase National	20,000	22,057	344,716	4,259	43,716	322,225	26,894	1,090
Fifth Avenue	500	2,430	22,004	675	3,018	22,249	----	----
Commonwealth	400	975	9,875	469	1,182	8,917	264	----
Garfield Nat	1,000	1,645	15,620	456	2,494	15,463	19	397
Fifth National	1,200	1,125	20,184	233	2,154	16,218	796	247
Seaboard Nat	4,000	7,079	80,336	767	10,357	77,325	1,845	68
Coal & Iron Nat	1,500	1,364	15,269	664	2,015	13,358	835	410
Bankers Trust	20,000	25,039	285,006	1,108	32,078	*250,000	18,959	----
U S Mtge & Tr	3,000	4,419	56,924	831	6,826	51,666	4,357	----
Guaranty Trust	25,000	17,654	389,174	1,391	46,188	*425,774	25,326	----
Fidel-InterTrust	h2,000	h1,849	21,334	309	2,540	19,507	803	----
N Y Trust Co	10,000	17,696	139,685	395	16,356	120,664	9,549	----
Metropolitan Tr	2,000	3,804	38,910	512	4,776	34,771	2,865	----
Farm Loan & Tr	5,000	15,065	137,438	494	12,921	*90,646	34,861	----
Columbia Bank	2,000	2,145	30,774	782	3,512	27,600	2,210	----
Equitable Trust	12,000	15,754	191,658	1,310	22,506	*199,035	16,509	----
Total of *averages*	280,675	439,138	4,552,553	51,913	523,308	c3,868,566	334,102	31,737
Totals, *actual* co	ndition	Mar. 3	4,541,316	48,757	509,644	c3,850,353	350,964	31,925
Totals, *actual* co	ndition	Feb. 24	4,564,024	52,208	493,080	c3,859,679	330,044	11,662
Totals, *actual* co	ndition	Feb. 17	4,530,502	50,121	531,212	c3,869,875	309,323	31,307
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,119	18,435	1,718	1,832	19,107	52	----
Bowery Bank	250	877	5,780	352	367	2,807	2,118	----
State Bank	2,500	4,684	83,640	3,319	1,843	28,584	52,452	----
Total of *averages*	3,750	7,681	107,855	5,389	4,042	50,498	54,622	----
Totals, *actual* co	ndition	Mar. 3	108,026	5,384	4,122	50,660	54,635	----
Totals, *actual* co	ndition	Feb. 24	107,516	5,375	4,367	50,632	54,516	----
Totals, *actual* co	ndition	Feb. 17	107,498	5,311	4,035	50,367	54,378	----
Trust Compan	**ies Not**	**Membe**	**ers.of Fe**	**d'l Res**	**'ve Ba**	**nk.**		
Title Guar & Tr	f10,000	f11,414	53,324	1,470	3,711	34,418	2,056	----
Lawyers Tit & T	f6,000	f4,750	27,078	903	1,905	18,270	510	----
Total of *averages*	16,000	16,164	80,402	2,373	5,616	52,688	2,566	----
Totals, *actual* co	ndition	Mar. 3	79,426	2,421	5,499	51,747	2,565	----
Totals, *actual* co	ndition	Feb. 24	80,704	2,233	6,126	53,570	2,567	----
Totals, *actual* co	ndition	Feb. 17	79,502	2,349	5,774	53,123	1,570	----
Gr'd aggr., avge	300,425	462,983	4,740,810	59,675	532,966	f3,971,752	391,290	31,737
Comparison wit	h prev.	week	+16,513	—61	+3,401	+5,363	+15314	+364
Gr'd aggr., *act'l*	cond'n	Mar. 3	4,728,768	56,562	519,265	g3,952,760	408,164	31,925
Comparison wit	h prev.	week	—23,476	—3,254	+15692	—11,121	+21037	+263
Gr'd aggr., *act'l*	cond'n	Feb. 24	4,752,244	59,816	503,573	g3,963,881	387,127	31,662
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Mar. 3, $33,780,000; actual totals Mar. 3 $33,768,000; Feb. 24, $33,768,000; Feb. 17, $33,781,000; Feb. 10, $42,878,000; Feb. 3, $47,512,000. Bills payable, rediscounts, acceptances and other liabilities average for the week, Mar. 3, $520,871,000; Feb. 24, $527,002,000; Feb. 17, $539,840,000; Feb. 10, $521,099,000; Feb. 3, $549,417,000. Actual totals Mar. 3, $492,888,000; Feb. 24, $520,596,000; Feb. 17, $537,691,000; Feb. 10, $533,456,000; Feb. 3, $514,820,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $132,992,000; Bankers Trust Co., $10,686,000; Guaranty Trust Co., $80,482,000; Farmers' Loan & Trust Co., $24,000; Equitable Trust Co., $28,218,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,985,000; Bankers Trust Co., $1,209,000; Guaranty Trust Co., $5,441,000; Farmers' Loan & Trust Co., $24,000; Equitable Trust Co., [illegible]2,785,000. 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	--------	523,308,000	523,308,000	512,936,640	10,371,360
State banks*	5,389,000	4,042,000	9,431,000	9,089,640	341,360
Trust companies	2,373,000	5,616,000	7,989,000	7,903,000	85,800
Total Mar. 3	7,762,000	532,966,000	540,728,000	529,929,480	10,798,520
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

* 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 ncludes also amount in reserve required on net time deposits, which was as follows: Mar. 3, $10,023,060; Feb. 24, $9,592,320; Feb. 17, $9,373,440; Feb. 10, $9,498,120

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	509,644,000	509,644,000	511,074,810	—1,430,810
State banks*	5,384,000	4,122,000	9,506,000	9,118,800	387,200
Trust companies	2,421,000	5,499,000	7,920,000	7,762,050	157,950
Total Mar. 3	7,805,000	519,265,000	527,070,000	527,955,660	—885,660
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

* 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: Mar. 3, $10,528,920; Feb. 24, $9,901,329; Feb. 17, $9,279,690; Feb. 10, $9,496,050.

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.)

	March 3.	Difference from previous week.
Loans and investments	$772,635,100	Inc.$12,969,200
Gold	2,879,800	Dec. 11,900
Currency and bank notes	18,980,500	Inc. 279,300
Deposits with Federal Reserve Bank of New York	66,991,700	Dec. 1,511,100
Total deposits	807,265,500	Inc. 14,232,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	761,741,300	Inc. 12,578,000
Reserve on deposits	120,228,100	Inc. 218,400
Percentage of reserve, 19.7%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$26,828,200	15.99%	$62,023,800	14.11%
Deposits in banks and trust cos	7,951,800	4.73%	23,424,300	5.33%
Total	$34,780,000	20.72%	$85,448,100	19.44%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 3 was $66,991,700.

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

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

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
	$	$	$	$
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
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800

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 March 3 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		Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,163	11,059	160	1,104	7,462	486	198
W. R. Grace & Co.	500	1,339	8,098	29	458	1,841	4,746	----
Total Mar. 3	2,000	2,502	19,157	189	1,562	9,303	5,232	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank.			
Bank of Wash. Hts	200	329	5,596	621	267	4,940	1,034	----
Colonial Bank	800	1,879	19,701	2,490	1,386	20,877	----	----
Total Mar. 3	1,000	2,208	25,297	3,111	1,653	25,817	1,034	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank.			
Mech.Tr.,Bayonne	500	348	9,169	381	136	3,390	5.633	----
Total Mar. 3	500	348	9,169	381	136	3,390	5,633	----
Grand aggregate	3,500	5,059	53,623	3,681	3,351	a38,515	11,899	198
Comparison with p	revious	week	—365	+101	+28	+1,397	—356	----
Gr'd aggr., Feb. 24	3,500	5,059	53,988	3,580	3,323	a37,113	12,255	198
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

a U. S. deposits deducted, $353,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,302,000.
Excess reserve, $114,650 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.

	March 7 1923.	Changes from previous week.	Feb. 28 1923.	Feb. 21 1923.
	$	$	$	$
Capital	59,000,000	unchanged	59,000,000	59,000,000
Surplus and profits	83,679,000	unchanged	83,679,000	83,679,000
Loans, disc'ts & investments	843,397,000	Dec. 4,911,000	848,308,000	858,444,000
Individual deposits, incl. U. S	610,780,000	Inc. 56,000	610,724,000	618,345,000
Due to banks	124,442,000	Inc. 5,643,000	118,799,000	118,999,000
Time deposits	112,344,000	Inc. 363,000	111,981,000	111,447,000
United States deposits	6,639,000	Inc. 7,000	6,632,000	6,632,000
Exchanges for Clearing House	27,326,000	Inc. 31,000	27,295,000	24,256,000
Due from other banks	69,268,000	Dec. 4,572,000	73,840,000	72,933,000
Reserve in Fed. Res. Bank	70,151,000	Inc. 1,208,000	68,943,000	69,822,000
Cash in bank and F. R. Bank	9,241,000	Dec. 167,000	9,408,000	8,940,000
Reserve excess in bank and Federal Reserve Bank	2,076,000	Inc. 117,000	1,959,000	1,694,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending March 3, 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 Maach 3 1923. Members of F.R.System	Trust Companies	Total.	March 24 1923.	Feb. 17 1923.
Capital	$38,875,0	$5,000,0	$43,875,0	$40,875,0	$40,875,0
Surplus and profits	102,652,0	14,496,0	117,148,0	114,847,0	114,847,0
Loans, disc'ts & investm'ts	689,212,0	43,639,0	732,851,0	712,103,0	707,939,0
Exchanges for Clear. House	33,787,0	1,253,0	35,040,0	34,041,0	31,386,0
Due from banks	103,890,0	35,0	103,925,0	96,193,0	100,105,0
Bank deposits	131,515,0	704,0	132,219,0	123,058,0	125,628,0
Individual deposits	543,371,0	29,892,0	573,263,0	558,809,0	553,520,0
Time deposits	32,679,0	730,0	33,409,0	27,301,0	27,139,0
Total deposits	707,565,0	31,326,0	738,891,0	709,168,0	706,287,0
U. S deposits (not incl.)	------	------	8,110,0	6,122,0	6,361,0
Res've with legal deposit's	------	4,204,0	4,204,0	3,390,0	3,038,0
Reserve with F. R. Bank	57,926,0	------	57,926,0	54,111,0	55,351,0
Cash in vault*	9,947,0	1,272,0	11,219,0	11,491,0	10,923,0
Total reserve and cash held	67,873,0	5,476,0	73,349,0	68,992,0	69,312,0
Reserve required	57,180,0	4,432,0	61,612,0	59,928,0	59,099,0
Excess res. & cash in vault	10,693,0	2,316,0	13,009,0	10,363,0	11,567,0

* 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 7 1922 in comparison with the previous week and the corresponding date last year:

	March 7 1923.	Feb. 28 1923.	March 8 1922
Resources—	$	$	$
Gold and gold certificates	144,503,433	139,573,098	283,423,000
Gold settlement fund—F. R. Board	261,804,766	257,602,964	56,118,000
Total gold held by bank	406,308,200	397,176,062	339,541,000
Gold with Federal Reserve Agent	624,569,470	624,744,470	740,909,000
Gold redemption fund	11,471,055	8,469,305	10,000,000
Total gold reserves	1,042,348,726	1,030,389,838	1,090,450,000
Reserves other than gold	19,198,994	19,964,422	35,127,000
Total reserves	1,061,547,720	1,050,354,260	1,125,577,000
*Non-reserve cash	10,057,927	9,277,916	----------
Bills discounted:			
Secured by U. S. Govt. obligations	170,340,685	179,215,875	41,279,000
All other	29,897,684	31,006,416	27,152,000
Bills bought in open market	29,480,225	30,470,286	34,179,000
Total bills on hand	229,718,595	240,692,577	102,610,000
U. S. bonds and notes	12,835,750	27,327,750	63,024,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	----------	--------	31,400,000
All other	13,220,000	21,470,000	79,984,000
Total earning assets	255,774,345	289,490,327	277,018,000
Bank premises	10,872,400	10,855,757	7,376,000
5% redemp. fund agst. F. R. bank notes	----------	--------	1,406,000
Uncollected items	118,592,202	126,708,892	91,979,000
All other resources	1,743,431	1,741,958	3,846,000
Total resources	1,458,588,026	1,488,429,112	1,507,202,000
Liabilities—			
Capital paid in	29,127,900	29,127,600	27,062,000
Surplus	59,799,523	59,799,523	60,197,000
Deposits—			
Government	10,807,022	12,128,210	6,049,000
Member banks—Reserve account	683,969,043	712,105,713	681,233,000
All other	9,985,366	10,513,511	10,792,000
Total	704,761,432	734,747,435	698,074,000
F. R. notes in actual circulation	570,391,134	568,124,081	628,280,000
F. R. bank notes in circu'n—net liability	----------	--------	17,092,000
Deferred availability items	91,839,472	94,156,802	72,888,000
All other liabilities	2,668,564	2,473,670	3,609,000
Total liabilities	1,458,588,026	1,488,429,112	1,507,202,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.2%	80.6%	84.9%
Contingent liability on bills purchased for foreign correspondents	8,124,142	5,169,199	11,795,984

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—Irving Bank-Columbia Trust Co. will act as depositary for the two following issues of the Colorado Wyoming & Eastern Railway Co.: 1st and refunding mortgage 6% gold bonds dated July 1 1914; general mortgage income 6% gold bonds, also dated July 1 1914.

—National Financial News Service, 66 Broad St., New York, financial publishers, issue monthly a securities rating bulletin, which gives the leading facts about all active stocks on the principal exchanges of the country. Sample copy will be mailed upon request.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 8, 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* 997, *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 MARCH 7 1923.

	March 7 1923.	*Feb.* 28 1923.	*Feb.* 21 1923.	*Feb.* 14 1923.	*Feb.* 7 1923.	*Jan.* 31 1923.	*Jan.* 24 1923.	*Jan.* 17 1923	**March 8 1922**
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	311,550,000	302,611,000	302,668,000	302,189,000	307,567,000	292,664,000	298,207,000	296,840,000	**380,823,000**
Gold settlement fund, F. R. Board	645,285,000	604,008,000	574,857,000	572,152,000	569,278,000	561,403,000	556,642,000	535,229,000	**491,294,000**
Total gold held by banks	956,835,000	906,619,000	877,525,000	874,341,000	876,845,000	854,067,000	854,849,000	832,069,000	**872,117,000**
Gold with Federal Reserve agents	2,074,043,000	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	**2,030,161,000**
Gold redemption fund	52,763,000	57,427,000	55,641,000	60,120,000	59,856,000	47,066,000	44,167,000	49,949,000	**63,595,000**
Total gold reserves	3,083,641,000	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	**2,965,873,000**
Reserves other than gold	117,633,000	128,787,000	128,367,000	140,464,000	143,288,000	151,333,000	141,844,000	136,645,000	**128,087,000**
Total reserves	3,201,274,000	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	**3,093,960,000**
*Non-reserve cash	70,144,000	45,824,000	68,108,000	67,789,000	67,770,000	54,452,000	79,958,000	82,178,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	330,093,000	356,039,000	368,241,000	428,724,000	344,646,000	377,482,000	341,649,000	284,017,000	**238,497,000**
Other bills discounted	241,394,000	239,721,000	259,682,000	224,715,000	224,663,000	219,769,000	228,086,000	229,328,000	**392,544,000**
Bills bought in open market	218,886,000	207,678,000	182,353,000	184,476,000	184,945,000	188,566,000	204,547,000	201,335,000	**101,931,000**
Total bills on hand	790,373,000	803,438,000	810,276,000	837,915,000	754,254,000	785,817,000	774,282,000	714,680,000	**732,972,000**
U. S. bonds and notes	157,976,000	173,975,000	167,420,000	163,240,000	166,086,000	162,952,000	166,857,000	156,878,000	**188,773,000**
U. S. certificates of indebtedness	186,911,000	189,099,000	186,614,000	190,283,000	187,038,000	----------	----------	----------	**255,068,000**
Other certificates	----------	--------	----------	----------	----------	190,783,000	185,962,000	255,554,000	----------
Municipal warrants	----------	--------	----------	----------	----------	----------	4,000	10,000	**102,000**
Total earning assets	1,135,260,000	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	**1,176,915,000**
Bank premises	47,937,000	47,863,000	47,042,000	46,777,000	46,640,000	46,471,000	46,400,000	45,895,000	**37,394,000**
5% redemp. fund agst. F. R. bank notes	311,000	311,000	311,000	311,000	311,000	311,000	310,000	311,000	**8,173,000**
Uncollected items	618,956,000	608,167,000	606,089,000	676,805,000	524,354,000	530,431,000	580,148,000	653,495,000	**486,190,000**
All other resources	17,113,000	16,799,000	16,566,000	16,045,000	15,818,000	15,180,000	15,497,000	15,329,000	**16,216,000**
Total resources	5,090,995,000	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	**4,818,848,000**
LIABILITIES.									
Capital paid in	108,852,000	108,867,000	108,874,000	108,373,000	107,810,000	107,703,000	107,648,000	107,484,000	**103,802,000**
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	38,773,000	43,401,000	46,306,000	43,492,000	35,131,000	46,014,000	33,042,000	9,341,000	**24,207,000**
Member bank—reserve account	1,879,697,000	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	**1,719,910,000**
Other deposits	24,392,000	21,364,000	21,917,000	22,639,000	23,780,000	31,602,000	33,263,000	41,642,000	**35,938,000**
Total deposits	1,942,862,000	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	**1,780,055,000**
F. R. notes in actual circulation	2,256,302,000	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	**2,197,434,000**
F. R. bank notes in circulation—net liab.	2,788,000	2,645,000	3,066,000	3,074,000	3,309,000	3,105,000	3,132,000	3,117,000	**79,633,000**
Deferred availability items	549,513,000	546,254,000	538,323,000	602,878,000	459,255,000	479,551,000	514,997,000	573,705,000	**424,418,000**
All other liabilities	12,309,000	11,681,000	11,712,000	11,137,000	10,634,000	10,049,000	11,196,000	9,850,000	**18,108,000**
Total liabilities	5,090,995,000	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	**4,818,848,000**
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.4%	73.2%	72.7%	72.0%	73.5%	73.3%	70.6%	72.8%	**74.6%**
Ratio of total reserves to deposit and F. R. note liabilities combined	76.2%	76.2%	75.8%	75.3%	77.0%	76.9%	76.4%	76.1%	**77.8%**
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	61,624,000	58,137,000	59,427,000	70,346,000	65,080,000	65,983,000	71,673,000	62,988,000	**43,171,000**
1-15 days bills discounted	419,826,000	455,438,000	484,614,000	524,616,000	430,152,000	453,690,000	421,946,000	367,072,000	**345,054,000**
1-15 days U. S. certif. of indebtedness	61,405,000	68,620,000	4,684,000	13,286,000	4,872,000	11,048,000	13,970,000	75,710,000	**44,998,000**
1-15 days municipal warrants	--------	--------	----------	----------	----------	----------	----------	6,000	----------
16-30 days bills bought in open market	39,323,000	42,253,000	34,755,000	33,080,000	34,940,000	41,654,000	41,930,000	47,229,000	**14,427,000**
16-30 days bills discounted	33,993,000	32,457,000	31,901,000	28,607,000	36,917,000	34,946,000	31,576,000	31,695,000	**76,492,000**
16-30 days U. S. certif. of indebtedness	--------	35,000	46,992,000	38,933,000	----------	----------	----------	5,914,000	**13,909,000**
16-30 days municipal warrants	--------	--------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	64,662,000	57,810,000	44,669,000	43,982,000	42,551,000	45,442,000	52,446,000	55,604,000	**23,186,000**
31-60 days bills discounted	59,752,000	54,321,000	53,490,000	45,800,000	46,593,000	46,589,000	52,300,000	48,289,000	**102,340,000**
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	**10,587,000**
31-60 days municipal warrants	--------	--------	----------	----------	----------	----------	4,000	4,000	----------
61-90 days bills bought in open market	44,344,000	38,789,000	36,738,000	26,498,000	32,354,000	27,565,000	29,204,000	28,628,000	**16,640,000**
61-90 days bills discounted	37,865,000	32,519,000	35,210,000	32,284,000	31,777,000	38,258,000	36,641,000	38,848,000	**69,709,000**
61-90 days U. S. certif. of indebtedness	--------	--------	----------	----------	----------	----------	14,507,000	----------	**500,000**
61-90 days municipal warrants	--------	--------	----------	----------	----------	----------	----------	----------	**102,000**
Over 90 days bills bought in open market	8,933,000	10,689,000	8,292,000	10,570,000	10,020,000	7,922,000	9,294,000	6,886,000	**4,507,000**
Over 90 days bills discounted	20,051,000	21,025,000	21,180,000	22,132,000	23,870,000	23,768,000	27,272,000	27,441,000	**37,446,000**
Over 90 days certif. of indebtedness	125,506,000	120,444,000	119,938,000	119,564,000	133,953,000	96,534,000	80,918,000	102,658,000	**185,074,000**
Over 90 days municipal warrants	--------	--------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,650,183,000	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	**2,540,443,000**
Held by banks	393,881,000	400,619,000	392,382,000	389,572,000	401,941,000	429,026,000	428,894,000	435,020,000	**343,009,000**
In actual circulation	2,256,302,000	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	**2,197,434,000**
Amount chargeable to Fed. Res. Agent	3,503,305,000	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	**3,423,544,000**
In hands of Federal Reserve Agent	853,122,000	864,742,000	874,173,000	895,173,000	916,048,000	933,483,000	934,748,000	928,927,000	**883,101,000**
Issued to Federal Reserve banks	2,650,183,000	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	**2,540,443,000**
How Secured—									
By gold and gold certificates	322,399,000	317,399,000	327,398,000	330,809,000	329,799,000	339,809,000	339,809,000	342,462,000	**344,012,000**
By eligible paper	576,140,000	538,795,000	510,803,000	489,139,000	480,383,000	458,050,000	473,004,000	496,037,000	**510,282,000**
Gold redemption fund	124,765,000	136,023,000	126,833,000	128,130,000	130,567,000	133,752,000	133,647,000	134,719,000	**121,616,000**
With Federal Reserve Board	1,626,879,000	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	**1,564,533,000**
Total	2,650,183,000	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	**2,540,443,000**
Eligible paper delivered to F. R. Agent	756,301,000	749,098,000	760,241,000	800,422,000	721,280,000	753,115,000	746,805,000	685,399,000	**706,998,000**

* Not shown separately prior to Jan. 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MARCH 7 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	19,900,0	144,503,0	22,103,0	12,570,0	6,910,0	5,678,0	52,679,0	5,440,0	7,799,0	2,981,0	11,091,0	19,896,0	311,550,0
Gold settlement fund—F.R.B'rd	38,119,0	261,805,0	35,969,0	76,580,0	26,655,0	14,961,0	70,014,0	6,427,0	28,629,0	32,676,0	11,976,0	41,474,0	645,285,0
Total gold held by banks	58,019,0	406,308,0	58,072,0	89,150,0	33,565,0	20,639,0	122,693,0	11,867,0	36,428,0	35,657,0	23,067,0	61,370,0	956,835,0
Gold with F. R. Agents	170,942,0	624,569,0	163,759,0	207,239,0	62,361,0	109,497,0	364,071,0	79,734,0	46,606,0	55,061,0	14,207,0	175,997,0	2,074,043,0
Gold redemption fund	8,514,0	11,471,0	6,583,0	1,852,0	4,755,0	1,096,0	6,789,0	3,388,0	1,060,0	1,429,0	1,318,0	4,508,0	52,763,0
Total gold reserves	237,475,0	1,042,348,0	228,414,0	298,241,0	100,681,0	131,232,0	493,553,0	94,989,0	84,094,0	92,147,0	38,592,0	241,875,0	3,083,641,0
Reserves other than gold	9,579,0	19,199,0	6,015,0	8,567,0	11,812,0	7,952,0	19,937,0	19,243,0	1,076,0	4,189,0	4,806,0	5,258,0	117,633,0
Total reserves	247,054,0	1,061,547,0	234,429,0	306,808,0	112,493,0	139,184,0	513,490,0	114,232,0	85,170,0	96,336,0	43,398,0	247,133,0	3,201,274,0
Non-reserve cash	12,329,0	10,058,0	2,961,0	3,358,0	3,523,0	7,927,0	6,574,0	5,106,0	1,955,0	3,908,0	3,869,0	8,576,0	70,144,0
Bills discounted:													
Secured by U.S.Govt.obliga'ns	19,707,0	170,341,0	34,004,0	12,756,0	16,027,0	2,984,0	45,770,0	7,765,0	1,468,0	5,416,0	1,840,0	12,015,0	330,093,0
Other bills discounted	21,882,0	29,898,0	11,541,0	14,877,0	25,361,0	16,421,0	30,983,0	11,092,0	15,107,0	13,368,0	16,712,0	34,152,0	241,394,0
Bills bought in open market	12,854,0	29,480,0	28,687,0	38,774,0	680,0	9,659,0	29,499,0	10,162,0	4,182,0	1,077,0	21,252,0	32,580,0	218,886,0
Total bills on hand	54,443,0	229,719,0	74,232,0	66,407,0	42,068,0	29,064,0	106,252,0	29,019,0	20,757,0	19,861,0	39,804,0	78,747,0	790,373,0
U. S. bonds and notes	5,374,0	12,836,0	24,438,0	12,355,0	1,341,0	561,0	7,209,0	18,145,0	11,923,0	33,299,0	2,879,0	27,616,0	157,976,0
U. S. certificates of indebtedness	22,073,0	13,220,0	4,632,0	25,259,0	------	14,531,0	66,491,0	10,708,0	729,0	12,413,0	9,729,0	7,126,0	186,911,0
Total earning assets	81,890,0	255,775,0	103,302,0	104,021,0	43,409,0	44,156,0	179,952,0	57,872,0	33,409,0	65,573,0	52,412,0	113,489,0	1,135,260,0

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	10,872,0	676,0	7,704,0	2,617,0	2,211,0	8,756,0	926,0	1,052,0	4,790,0	1,937,0	1,962,0	47,937,0
5% redemption fund against F. R. bank notes	------	--------	------	------	------		65,0	------	------	200,0	46,0	------	311,0
Uncollected items	52,262,0	118,592,0	50,619,0	58,866,0	54,893,0	27,575,0	91,791,0	40,509,0	16,227,0	40,536,0	26,573,0	40,513,0	618,956,0
All other resources	466,0	1,744,0	836,0	963,0	443,0	501,0	1,285,0	584,0	1,879,0	1,244,0	2,241,0	5,127,0	17,113,0
Total resources	398,435,0	1,458,588,0	392,623,0	481,720,0	217,378,0	221,554,0	801,913,0	219,229,0	139,692,0	212,587,0	130,476,0	416,800,0	5,090,995,0
LIABILITIES.													
Capital paid in	8,046,0	29,128,0	9,609,0	11,951,0	5,656,0	4,420,0	14,964,0	4,907,0	3,570,0	4,655,0	4,182,0	7,764,0	108,852,0
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	1,772,0	10,807,0	579,0	4,366,0	1,553,0	3,053,0	4,378,0	2,978,0	2,481,0	2,248,0	1,672,0	2,886,0	38,773,0
Member bank—reserve acc't	123,700,0	683,969,0	115,821,0	152,552,0	62,313,0	55,643,0	280,978,0	73,972,0	51,776,0	82,459,0	54,605,0	141,909,0	1,879,697,0
Other deposits	672,0	9,985,0	1,515,0	2,378,0	246,0	273,0	1,064,0	760,0	1,568,0	1,701,0	346,0	3,884,0	24,392,0
Total deposits	126,144,0	704,761,0	117,915,0	159,296,0	64,112,0	58,969,0	286,420,0	77,710,0	55,825,0	86,408,0	56,623,0	148,679,0	1,942,862,0
F. R. notes in actual circulation	202,499,0	570,391,0	200,809,0	232,328,0	86,855,0	123,654,0	394,691,0	87,035,0	56,446,0	65,234,0	31,210,0	205,150,0	2,256,302,0
F. R. bank notes in circulation—net liability	------	-------		------	------		431,0	------	------	1,895,0	462,0	------	2,788,0
Deferred availability items	44,945,0	91,839,0	44,783,0	53,687,0	48,963,0	24,951,0	73,707,0	39,154,0	15,508,0	44,405,0	28,808,0	38,763,0	549,513,0
All other liabilities	489,0	2,669,0	758,0	963,0	504,0	618,0	1,302,0	758,0	870,0	502,0	1,695,0	1,181,0	12,309,0
Total liabilities	398,435,0	1,458,588,0	392,623,0	481,720,0	217,378,0	221,554,0	801,913,0	219,229,0	139,692,0	212,587,0	130,476,0	416,800,0	5,090,995,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.2	83.2	73.6	78.3	74.5	76.2	75.4	69.3	75.9	63.5	49.4	69.8	76.2
Contingent liability on bills purchased for foreign correspond'ts	2,132,0	8,124,0	2,444,0	3,070,0	1,478,0	1,169,0	3,951,0	1,251,0	966,0	1,222,0	1,023,0	2,018,0	28,848,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 7 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	85,000	335,590	51,000	34,520	29,540	72,943	108,960	22,740	9,630	20,210	21,264	61,725	853,122
Federal Reserve notes outstanding	221,029	755,515	226,727	252,337	96,600	129,473	441,646	106,639	59,687	72,247	34,107	254,176	2,650,183
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	20,300	250,531	7,000	13,275	------	2,400	------	9,380	13,052	------	6,461	------	322,399
Gold redemption fund	17,642	33,038	10,870	13,964	2,566	5,597	16,426	4,854	1,554	3,701	1,746	12,807	124,765
Gold Fund—Federal Reserve Board	133,000	341,000	145,889	180,000	59,795	101,500	347,645	65,500	32,000	51,360	6,000	163,190	1,626,879
Eligible paper {Amount required	50,087	130,946	62,968	45,098	34,239	19,976	77,575	26,905	13,081	17,186	19,900	78,179	576,140
{Excess amount held	4,356	76,792	4,083	18,285	6,619	9,080	28,677	2,114	7,212	2,675	19,710	558	180,161
Total	531,414	1,923,412	508,537	557,479	229,359	340,969	1,020,929	238,132	136,216	167,379	109,188	570,635	6,333,649
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	306,029	1,091,105	277,727	286,857	126,140	202,416	550,606	129,379	69,317	92,457	55,371	315,901	3,503,305
Collateral received from {Gold	170,942	624,569	163,759	207,239	62,361	109,497	364,071	79,734	46,606	55,061	14,207	175,997	2,074,043
Federal Reserve Bank {Eligible paper	54,443	207,738	67,051	63,383	40,858	29,056	106,252	29,019	20,293	19,861	39,610	78,737	756,301
Total	531,414	1,923,412	508,537	557,479	229,359	340,969	1,020,929	238,132	136,216	167,379	109,188	570,635	6,333,649
Federal Reserve notes outstanding	221,029	755,515	226,727	252,337	96,600	129,473	441,646	106,639	59,687	72,247	34,107	254,176	2,650,183
Federal Reserve notes held by banks	18,530	185,124	25,918	20,009	9,745	5,819	46,955	19,604	3,241	7,013	2,897	49,026	393,881
Federal Reserve notes in actual circulation	202,499	570,391	200,809	232,328	86,855	123,654	394,691	87,035	56,446	65,234	31,210	205,150	2,256,302

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 777 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 997.

1. Data for all reporting member banks in each Federal Reserve District at close of business February 28 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	55	84	78	39	107	36	30	78	52	66	777
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	14,633	93,452	19,146	32,004	10,192	7,534	47,601	17,630	7,665	8,702	7,852	16,110	282,521
Secured by stocks and bonds	242,354	1,735,929	245,326	371,566	121,308	61,659	542,358	140,042	47,642	80,546	52,392	158,590	3,799,712
All other loans and discounts	603,582	2,389,817	329,715	658,427	317,791	336,806	1,094,809	299,176	191,140	363,805	207,999	764,073	7,557,140
Total loans and discounts	860,569	4,219,198	594,187	1,061,997	449,291	405,999	1,684,768	456,848	246,447	453,053	268,243	938,773	11,639,373
U. S. pre-war bonds	12,798	48,456	11,464	48,056	30,460	14,551	24,596	15,324	8,831	12,359	19,753	36,152	282,800
U. S. Liberty Notes	78,006	466,121	48,080	119,967	32,635	12,054	93,585	23,725	15,218	46,668	13,419	92,818	1,042,296
U. S. Treasury Notes	5,380	44,074	4,180	8,949	4,657	1,772	32,604	9,910	1,733	3,518	3,829	12,713	133,319
U. S. Victory notes & Treas' notes	24,930	489,814	52,928	57,293	9,739	6,900	124,891	25,167	24,643	20,272	14,339	49,084	900,000
U. S. Certificates of Indebtedness	7,923	68,380	2,302	9,713	2,591	5,284	24,513	3,680	2,084	5,453	3,316	10,465	145,704
Other bonds, stocks and securities	172,549	742,222	185,211	287,202	52,642	37,193	362,354	91,674	30,486	57,765	9,017	157,981	2,186,296
Total loans & disc'ts & investm'ts,	1,162,155	6,078,265	898,352	1,593,177	582,015	483,753	2,347,311	626,328	329,442	599,088	331,916	1,297,986	16,329,788
Reserve balance with F. R. Bank	78,869	644,540	69,958	108,329	37,875	30,629	207,614	42,333	21,206	48,561	25,700	92,696	1,408,310
Cash in vault	18,945	79,818	16,472	29,381	13,946	10,907	52,788	7,899	5,993	11,788	9,805	19,738	277,480
Net demand deposits	804,063	4,967,431	700,795	932,774	337,358	287,739	1,517,589	376,217	214,735	469,637	247,213	669,061	11,524,612
Time deposits	245,527	768,377	75,467	547,603	151,784	164,837	759,810	184,211	82,641	122,652	74,762	598,156	3,775,827
Government demposits	7,429	41,813	9,631	4,948	4,578	2,359	14,035	3,852	3,007	1,081	1,305	6,071	100,109
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	8,234	157,708	19,484	8,683	13,128	606	33,074	6,901	115	3,440	------	15,807	267,180
All other	22,409	25,159	11,456	2,260	12,674	4,218	11,034	4,297	1,245	2,250	3,071	16,261	118,334

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. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28.	Feb. 21.	Feb. 28 '23	Feb. 21 '23	Mar. 1 '22
Number of reporting banks	63	63	49	49	259	260	207	207	311	311	777	778	807
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	84,073	90,220	37,201	28,170	190,246	189,067	48,763	48,168	43,512	39,885	282,521	277,120	426,948
Secured by stocks and bonds	1,557,692	1,521,241	407,902	403,171	2,780,163	2,726,816	550,752	552,500	468,797	457,935	3,799,712	3,737,251	3,130,351
All other loans and discounts	2,087,816	2,050,441	637,769	644,869	4,653,398	4,623,863	1,545,777	1,541,975	1,357,965	1,351,534	7,557,140	7,517,372	7,360,236
Total loans and discounts	3,729,581	3,661,902	1,082,872	1,076,210	7,623,807	7,539,746	2,145,292	2,142,643	1,870,274	1,849,354	11,639,373	11,531,743	10,917,535
U. S. pre-war bonds	37,805	37,835	3,050	2,652	99,262	98,902	77,277	76,862	106,261	105,856	282,800	281,620	994,442
U. S. Liberty bonds	396,790	414,334	35,418	37,657	623,273	643,287	249,388	249,431	169,635	170,048	1,042,296	1,062,766	
U. S. Treasury bonds	33,433	36,164	25,380	26,515	82,831	87,289	27,189	27,206	23,299	24,309	133,319	138,804	
U. S. Victory notes & Treasury notes	458,699	474,717	82,216	82,991	684,252	706,850	138,149	138,319	77,599	77,620	900,000	922,789	422,266
U. S. Certificates of Indebtedness	65,767	66,089	12,490	12,051	93,917	93,266	32,497	32,616	19,290	19,773	145,704	145,655	142,191
Other bonds, stocks and securities	540,677	534,756	186,686	185,641	1,185,090	1,178,195	578,451	581,678	422,755	421,118	2,186,296	2,180,991	2,068,706
Total loans & disc'ts & invest'ts.	5,262,752	5,225,797	1,428,112	1,423,717	10,392,432	10,347,535	3,248,243	3,248,755	2,689,113	2,668,078	16,329,788	16,264,368	14,545,140
Reserve balance with F. R. Bank	598,049	594,954	147,537	147,493	1,005,997	1,015,047	233,092	243,438	169,221	166,613	1,408,310	1,425,098	1,314,440
Cash in vault	66,336	73,325	29,173	28,581	142,987	151,857	57,503	59,243	76,990	77,769	277,480	288,869	263,092
Net demand deposits	4,469,536	4,435,136	1,030,135	1,012,607	7,908,653	7,863,672	1,899,182	1,894,424	1,716,777	1,687,874	11,524,612	11,445,970	10,348,640
Time deposits	508,750	505,189	367,688	364,130	1,811,100	1,808,025	1,152,877	1,156,027	811,850	808,504	3,775,827	3,772,556	3,084,152
Government deposits	38,591	38,591	8,942	8,942	74,339	74,739	16,550	14,788	9,220	9,220	100,109	98,747	279,602
Bills payable and rediscounts with F. R. Bank:													
Sec'd by U. S. Govt. obligations	132,995	146,740	19,776	10,701	202,129	209,259	45,173	51,391	19,878	17,898	267,180	278,548	135,341
All other	17,636	31,195	6,410	8,246	78,905	100,848	23,399	21,106	16,030	16,951	118,334	138,905	182,932
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	2.9	3.4	1.8	1.3	2.7	3.0	2.1	2.2	1.3	1.3	2.4	2.6	2.2

* Revised figures.

Bankers' Gazette

Wall Street, Friday Night, March 9 1923.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active for the season during the week now closing, the daily transactions averaging somewhat more than 1¼ million shares. Prices fluctuated rather widely, but in most cases net changes are within normal limits. In the railway list these changes are generally fractional, and of the leading industrials only a few are exceptional. Conspicuous among the latter is Maxwell Motors Co., which advanced 10 points, and American Locomotive, closing 9 points higher than last week. Other equipment stocks have been notably strong, with the list of that group considerably enlarged.

Sterling exchange has been relatively steady, while wheat and cotton have moved to new high figures, the latter selling substantially above 31 cents per pound. The daily output of iron and steel in February was the largest ever reported for that month, being 83% more than in 1922.

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 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.		$ per share.		$ per share.	$ per share.
Ann Arbor 100	1,000	18	Mar 8	19⅜	Mar 8	14¼ Jan	24½ Feb
Bangor & Aroos pref 100	100	94	Mar 5	94	Mar 5	91 Jan	94¼ Jan
Buff R & Pitts pref 100	60	87	Jan 6	87	Jan 6	63½ Feb	87 Mar
Buff & Susquehanna 100	100	120	Mar 5	120	Jan 5	120 Mar	120 Mar
Cent RR of N J 100	500	211½	Mar 8	224½	Mar 3	210 Jan	231 Feb
C C C & St Louis 100	700	82	Mar 3	92	Mar 8	75½ Feb	92 Mar
Colo & South 1st pref 100	100	60	Mar 5	60	Mar 5	58¼ Jan	60 Feb
Detroit United Ry 100	1,100	72½	Mar 3	75½	Mar 8	58¼ Jan	75½ Mar
Dul So Sh & Atlantic 100	100	2¾	Mar 5	2¾	Mar 5	2¾ Mar	3¼ Feb
Preferred 100	200	5⅛	Mar 9	5⅛	Mar 9	4¾ Jan	5⅞ Feb
Ill Cent leas line stk 100	50	72½	Mar 9	72½	Mar 9	72½ Mar	74 Feb
Int & Gt No Ry w i 100	900	24	Mar 9	25⅛	Mar 9	22 Jan	25⅛ Mar
Manhattan El scrip	500	4⅞	Mar 9	4⅞	Mar 9	4⅜ Jan	4⅞ Feb
M StP & SSM pref 100	1,700	91	Mar 3	95¼	Mar 5	84½ Feb	95¼ Mar
Nat Rys Mex 1st pref 100	300	9½	Mar 3	9⅝	Mar 3	6¾ Jan	9⅝ Mar
N Y C & St L 1st pref 100	200	94	Mar 5	95	Mar 5	79½ Jan	97 Jan
Pacific Coast 1st pref 100	100	25	Mar 6	25	Mar 6	25 Mar	25 Mar
So Ry M&O tr ctfs 100	100	65	Mar 8	67	Mar 7	65 Mar	67 Mar
Tol StL & W Ser B pref	920	53⅛	Mar 5	54	Mar 8	51¾ Feb	57¼ Jan
Miscellaneous & Indus							
Am Beet Sugar pref 100	100	79	Mar 8	79	Mar 8	71¾ Feb	80 Feb
Amer-La France Fire En 7% cum pref 100	300	97¾	Mar 6	98⅝	Mar 7	95 Feb	98⅝ Mar
Am Rolling Mill pref 100	1,200	97	Mar 9	98	Mar 6	97 Feb	100⅛ Jan
American Snuff pref 100	200	101	Mar 8	101	Mar 8	100 Feb	101 Mar
Am Teleg & Cable 100	200	56	Mar 3	56½	Mar 8	56 Mar	58½ Feb
Art Metal Construc 10	500	17¾	Mar 6	18	Mar 3	16 Jan	18 Mar
AmMetaltemctfpref 100	300	115½	Mar 9	117	Mar 6	115 Jan	117 Feb
Atlantic Fruit Col Tr ctf	500	2	Mar 8	2½	Mar 7	1½ Jan	2⅞ Feb
Atlas Powder 6% cum pf	200	87¼	Mar 7	88	Mar 7	86¼ Feb	90¼ Jan
Auto Sales 50	100	3½	Mar 9	3½	Mar 9	2 Jan	4½ Feb
Bayuk Bros pref 100	100	115	Mar 5	115	Mar 5	110 Jan	121 Jan
Burns Bros pref 100	100	107	Mar 9	107	Mar 9	107 Mar	121 Jan
Prior preferred 100	200	120	Mar 6	120	Mar 6	120 Feb	120 Feb
Bush Term Bldgs pref 100	300	95	Mar 7	96	Mar 7	95 Mar	96½ Mar
Cert-Teed Prod 1st pf 100	100	85¼	Mar 8	85¼	Mar 8	85¼ Mar	88 Feb
Cl, Peabody&Co pref 100	300	104½	Mar 9	105	Mar 3	102¼ Jan	110 Feb
Coca-Cola pref 100	300	94	Mar 6	94	Mar 6	92¾ Jan	94½ Jan
Commercial Solvents A *	400	43⅜	Mar 9	43¾	Mar 3	39⅛ Feb	46 Feb
B *	100	27	Mar 8	27	Mar 8	26 Jan	36 Jan
Cont Can Inc pref 100	500	108	Mar 8	109	Mar 7	106 Jan	110¾ Feb
Cosden & Co pref	2,400	107	Mar 7	109	Mar 8	101 Jan	109⅜ Feb
Crex Carpet 100	100	25	Mar 3	25	Mar 3	24⅞ Feb	25 Feb
Cuban Dominion Sug *	14,300	10¼	Mar 9	11⅛	Mar 6	8⅞ Feb	11⅜ Mar
Preferred 100	4,800	55⅝	Mar 9	56¾	Mar 6	51½ Feb	56¾ Mar
Deere & Co pref 100	100	72½	Mar 9	72½	Mar 9	71⅞ Mar	73½ Jan
Emerson-Brant pref 100	300	25½	Mar 5	28	Mar 8	25½ Feb	30½ Feb
Fairbanks Co (The) 25	400	11	Mar 3	12	Mar 5	9¼ Jan	13 Feb
Fid-Phoenix Fire Ins 25	100	104½	Mar 9	105	Mar 9	102 Jan	138 Feb
Fleischmann Co *	17,300	38½	Mar 5	39⅞	Mar 8	37⅜ Jan	40½ Feb
Gen Am Tk Car 7% pf 100	300	102¾	Mar 6	103	Mar 6	100 Jan	103 Mar
Gen Baking Co *	300	84	Mar 5	85	Mar 7	73 Jan	85 Mar
Gimbel Bros pref 100	400	99⅝	Mar 8	99⅞	Mar 6	90 Jan	102¼ Feb
G'dyear Tire pr pf w i 100	1,500	98	Mar 6	99	Mar 3	98 Feb	99 Feb
Gt Western Sugar pf 100	1,500	105¾	Mar 5	107¼	Mar 8	105 Jan	107¼ Mar
Gulf States St'l 1st pf 100	400	105	Mar 7	105¼	Mar 8	101 Jan	105¾ Feb
Hayes Wheel *	1,700	37	Mar 5	38	Mar 5	36 Mar	41½ Feb
International Salt 100	100	90½	Mar 6	90½	Mar 6	88 Feb	92 Feb
International Shoe *	1,300	68¾	Mar 6	70	Mar 9	65¼ Jan	70 Mar
Intertype Corp *	3,200	36¼	Mar 7	38⅞	Mar 3	36¼ Mar	40 Mar
Kelsey Wheel Inc pf 100	100	103¼	Mar 9	103¼	Mar 9	100 Jan	103¼ Mar
Loose-Wiles Bis 2d pf 100	100	117	Mar 7	117	Mar 7	113⅞ Mar	117 Mar
Macy pref 100	100	114¾	Mar 6	114¾	Mar 6	112½ Jan	115 Feb
Magma Copper *	5,900	35⅝	Mar 9	38¼	Mar 3	29¾ Jan	38¼ Mar
Met Edison pref *	2,800	98½	Mar 6	99½	Mar 7	93½ Jan	99½ Mar
Nat Bk of Commerce 100	2	298	Mar 5	298	Mar 5	296 Feb	300 Feb
Nat Clk & Suit pref 100	200	100	Mar 9	100⅛	Mar 5	100 Feb	104 Feb
N Y Shipbuilding *	200	13⅜	Mar 8	13⅝	Mar 3	12 Feb	13⅝ Mar
Niagara Falls Pr pref 100	500	108⅝	Mar 5	109¾	Mar 6	108½ Feb	109¾ Mar
North American Wi 10	8,500	22¾	Mar 9	23½	Mar 5	22¾ Mar	23⅝ Mar
Ohio Fuel Supply 25	100	64	Mar 7	64	Mar 7	59 Jan	66½ Jan
Otis Steel pref 100	1,200	63	Mar 5	66¾	Mar 9	47 Jan	66¾ Mar
Packard Motor pref 100	200	92½	Mar 5	92½	Mar 5	92½ Mar	99 Feb
Pacific Tel & Tel pf 100	100	93¼	Mar 8	93¼	Mar 8	91½ Jan	93¼ Mar
Penn Edison pref 100	100	102	Mar 6	102	Mar 6	102 Mar	102 Mar
Philadelphia 6% pref 50	400	45	Mar 6	45¼	Mar 3	42½ Feb	45¾ Feb
Pierce Arrow pr pf w i *	1,000	63	Mar 9	67	Mar 8	63 Mar	75 Feb
Rights	27,900	⅛	Mar 3	⅛	Mar 3	⅛ Feb	2 Feb
Porto Rican Am Tob 100	2,600	86	Mar 3	96	Mar 7	60 Feb	96 Mar
Prod & Ref Corp pref 50	700	48¼	Mar 5	48⅞	Mar 7	45 Feb	48⅞ Mar
P S Corp of N J pref 100	500	108	Mar 6	108¾	Mar 7	106 Jan	108¾ Feb
Ry Steel Spring pref 100	900	119¼	Mar 3	119½	Mar 8	115½ Feb	119½ Mar
Reis (Robt) & Co *	200	16	Mar 9	16⅛	Mar 6	16 Jan	18¼ Jan
Reynolds Spring rghts	15,300	6½	Mar 3	11¾	Mar 7	4 Feb	11¾ Mar
Shell Union Oil pref 100	700	91	Mar 3	91⅞	Mar 6	91 Mar	93⅛ Jan
Simms Petroleum 10	18,600	14	Mar 9	15	Mar 5	12¼ Jan	16 Jan
Simmons Co *	9,100	26¾	Mar 5	29¼	Mar 5	24½ Feb	31½ Feb
Sinclair Oil pref 100	1,200	96	Mar 8	97	Mar 5	96 Mar	99⅛ Feb
Skelly Oil new 25	1,600	31¼	Mar 9	32½	Mar 5	31¼ Mar	33¼ Mar
So Porto Rico Sug pf 100	200	96	Mar 7	96¼	Mar 7	92¾ Jan	96¼ Mar
Standard Milling pf 100	100	97	Mar 6	97	Mar 6	95 Jan	97½ Jan
Superior Steel 1st pf 100	100	99¾	Mar 3	99¾	Mar 3	99¾ Mar	99¾ Mar
Tobacco Prod pref 100	300	112	Mar 6	113	Mar 5	104¾ Feb	113½ Feb
Transv & Williams *	300	32½	Mar 6	33¼	Mar 6	24 Feb	35⅜ Feb
Underw'd Typew pf 100	100	117½	Mar 9	117½	Mar 9	117½ Mar	120 Mar
U S R & Impr full paid	4,300	106⅛	Mar 9	108⅜	Mar 5	102½ Feb	108⅜ Mar
U S Tobacco *	300	66⅝	Mar 9	67¾	Mar 5	57 Jan	69 Feb
Van Raalte *	100	57	Mar 7	57	Mar 7	56 Feb	64 Jan
Va-Carolina Chem B	400	16½	Mar 9	16⅝	Mar 8	14½ Feb	16¾ Feb
Waldorf System 10	6,900	42	Mar 6	43¼	Mar 8	42 Mar	43⅞ Mar
West Elec 7% cum pf 100	400	113	Mar 5	113	Mar 5	112⅜ Jan	114¾ Feb
Worthington pref A 100	100	83¼	Mar 6	83¼	Mar 6	83 Feb	83¼ Mar
Preferred B 100	300	70½	Mar 5	71½	Mar 8	66½ Jan	71½ Mar
Youngstown Sh & Tube *	500	75⅜	Mar 3	78	Mar 5	75¼ Feb	80 Jan

* No par value.

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

Week ending March 9 1923.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	751,675	$66,000,000	$4,014,000	$875,500	$2,109,900
Monday	1,237,602	114,000,000	6,492,000	1,643,000	1,934,254
Tuesday	1,309,082	122,000,000	5,961,000	1,613,500	2,137,500
Wednesday	1,193,198	112,500,000	6,289,500	1,308,000	2,348,320
Thursday	1,288,210	117,500,000	6,371,000	1,395,000	3,920,750
Friday	909,000	85,000,000	7,446,500	1,402,000	1,453,000
Total	6,688,767	$617,000,000	$36,574,000	$8,237,000	$13,903,724

Sales at New York Stock Exchange.	Week ending March 9. 1923.	Week ending March 9. 1922.	Jan. 1 to March 9. 1923.	Jan. 1 to March 9. 1922.
Stocks—No. shares	6,688,767	4,331,271	52,177,157	39,547,249
Par value	$617,000,000	$390,227,350	$4,707,858,000	$3,535,413,875
Bonds.				
Government bonds	$13,903,724	$33,610,000	$167,277,840	$409,753,750
State, mun. & for'n bds.	8,237,000	13,831,000	108,017,400	49,353,000
RR. and misc. bonds	36,574,000	30,539,950	363,682,000	342,814,850
Total bonds	$58,714,724	$77,980,950	$638,977,240	$872,818,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending March 9 1923.	Boston Shares.	Boston Bond Sales.	Philadelphia Shares.	Philadelphia Bond Sales.	Baltimore Shares.	Baltimore Bond Sales.
Saturday	29,998	$32,100	4,634	$38,000	650	$19,400
Monday	40,024	58,300	7,107	84,500	716	33,000
Tuesday	28,521	62,300	7,299	28,300	1,097	58,600
Wednesday	19,930	29,300	9,670	100,200	1,645	45,500
Thursday	29,024	46,750	6,956	101,800	1,090	33,900
Friday	17,999	42,000	3,599	211,000	955	33,000
Total	165,496	$270,750	39,265	$563,800	6,153	$223,400
Prev. week revised	199,818	$235,500	75,032	$487,250	11,218	$174,000

Daily Record of U. S. Bond Prices.		*Mar. 3.*	*Mar. 5.*	*Mar. 6.*	*Mar. 7.*	*Mar. 8.*	*Mar. 9.*
First Liberty Loan	High	101.22	101.34	101.28	101.26	101.34	101.28
3½% bonds of 1932-47	Low	101.18	101.18	101.22	101.20	101.20	101.20
(First 3½s)	Close	101.20	101.34	101.22	101.20	101.30	101.26
Total sales in $1,000 units		112	237	7	78	341	53
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	98.08	98.14	98.16	98.18	98.30	98.30
of 1932-47 (First 4¼s)	Low	98.00	98.02	98.04	98.10	98.18	98.16
	Close	98.02	98.02	98.16	98.12	98.20	98.16
Total sales in $1,000 units		24	19	16	13	75	37
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First-Second 4¼s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	97.60	----	98.10
4% bonds of 1927-42	Low	----	----	----	97.60	----	98.10
(Second 4s)	Close	----	----	----	97.60	----	98.10
Total sales in $1,000 units		----	----	----	10	----	2
Converted 4¼% bonds	High	97.90	97.94	98.00	98.10	98.20	98.22
of 1927-42 (Second	Low	98.80	97.84	97.86	97.92	98.20	98.08
4¼s)	Close	98.88	97.88	97.94	98.10	98.12	98.08
Total sales in $1,000 units		323	294	364	631	697	380
Third Liberty Loan	High	98.50	98.50	98.44	98.52	98.66	98.62
4¼% bonds of 1928	Low	98.42	98.36	98.36	98.42	98.50	98.46
(Third 4¼s)	Close	98.44	98.44	98.40	98.50	98.50	95.54
Total sales in $1,000 units		416	512	548	253	412	310
Fourth Liberty Loan	High	98.14	98.16	98.18	98.26	98.36	98.32
4¼% bonds of 1933-38	Low	98.02	98.02	98.06	98.12	98.14	98.16
(Fourth 4¼s)	Close	98.08	98.06	98.12	98.24	98.28	98.20
Total sales in $1,000 units		175	671	589	1,152	1,189	440
Victory Liberty Loan	High	100.10	100.08	100.10	100.10	100.12	100.18
4¾% notes of 1922-23	Low	100.02	100.04	100.08	100.08	100.10	100.10
(Victory 4¾s)	Close	100.06	100.04	100.10	100.10	100.12	100.12
Total sales in $1,000 units		78	29	122	59	486	27
Treasury	High	99.64	99.68	99.66	99.62	99.58	99.60
4¼s, 1947-52	Low	99.62	99.56	99.56	99.56	99.50	99.50
	Close	99.62	99.60	99.64	99.56	99.54	99.50
Total sales in $1,000 units		30	144	453	154	130	187

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 1st 3½s 101.04 to 101.16	11 3d 4¼s 98.24 to 98.46
4 1st 4¼s 97.84 to 98.00	64 4th 4¼s 97.92 to 98.22
2 2d 4s 97.50	62 Victory 4¾s 99.90 to 99.92
43 2d 4¼s 97.70 to 98.08	1 Treasure 4¼s 99.36

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	99⅜
Sept. 15 1924	5½%	100⅞	101¼	Sept. 15 1923	3¾%	99⅝	100
Mar. 15 1925	4¾%	100	100¼	Sept. 15 1926	4¼%	98¾	99¼
Mar. 15 1926	4¾%	100	100⅜	Mar. 15 1923	3½%	99⅞	100
Mar. 15 1923	4¼%	100	100 5/32	June 15 1925	4⅜%	99⅛	100
June 15 1923	3¾%	99¾	100	Dec. 15 1927	4½%	99⅛	100
				Dec. 15 1923	4%	99⅞	100

Foreign Exchange.—The market for sterling was a dull affair with rates stable and not materially changed. Continental exchange moved irregularly, but changes were confined to a few points in most cases. Trading was very quiet.

To-day's (Friday's) actual rates for sterling were 4 67⅞@4 68⅝ for sixty days, 4 70@4 70¾ for checks and 4 70¼@4 71 for cables. Commercial on banks, sight, 4 69⅝@4 70½, sixty days 4 67@4 67¾, ninety days 4 66⅛@4 66⅞, and documents for payment (sixty days) 4 67½@4 68¼. Cotton for payment 4 69¾@4 70¼ and grain for payment 4 69¾@4 70¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.96@5.98¼ for long and 6.01@6.03¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.10@39.15 for long and 39.41@39.46 for short.

Exchange at Paris on London, 78.05; week's range, 77.00 high and 78.05 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling, Actual—			
High for the week	4 68⅝	4 70¾	4 71
Low for the week	4 67¼	4 69⅜	4 69⅝
Paris Bankers' Francs—			
High for the week	6.06¼	6.11¼	6.12¼
Low for the week	5.96	6.01	6.02
Germany Bankers' Marks—			
High for the week	----	0.0052	0.0052
Low for the week	----	0.0044⅛	0.0044⅛
Amsterdam Bankers' Guilders—			
High for the week	39.15	39.51	39.58
Low for the week	39.05	39.41	39.50

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $19 75 per $1,000 discount. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 1019.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.	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
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*40 44	41½ 41½	*38 42	41 43	40 40	40 40	600	Ann Arbor preferred	100	32½ Jan 10	45 Feb 23	27⅞ Jan	52 Aug
104½ 105⅛	104½ 105⅛	104 104⅝	103¾ 104	103¼ 104	103¼ 103¾	15,500	Atch Topeka & Santa Fe	100	100 Jan 16	105⅛ Mar 3	91¾ Jan	108½ Sept
90⅜ 90⅜	90⅜ 90½	90¼ 90⅝	90 90½	90 90	90⅜ 90⅜	2,000	Do pref	100	88¼ Jan 17	90⅝ Mar 6	84⅝ Jan	95½ Aug
*2¾ 3	3 3	3 3	*2⅞ 3	2¾ 2⅞	2¾ 2¾	1,200	Atlanta Birm & Atlantic	100	1½ Jan 3	3¼ Feb 21	¾ Jan	5½ Apr
123 123¼	123⅛ 124¾	123 124	*121 123	121⅞ 122	122⅜ 122½	2,000	Atlantic Coast Line RR	100	110¼ Jan 17	127 Feb 26	83 Jan	124⅞ Sept
53½ 55½	55 55⅞	53⅞ 55	54 54⅞	52¾ 54⅞	53 53½	86,000	Baltimore & Ohio	100	40⅛ Jan 17	55⅞ Mar 5	33½ Jan	60¼ Aug
60½ 60½	60½ 60¾	*60 61	*60½ 61	*60 60½	*60 60½	400	Do pref	100	57¾ Jan 24	60¾ Feb 23	52½ Jan	66¼ Aug
8 8½	7⅝ 8	6⅞ 7¾	7 7⅜	7¼ 7½	6⅞ 7⅜	21,200	Brooklyn Rapid Transit	100	6⅞ Mar 6	16¼ Jan 2	6 Jan	29 June
6⅞ 7⅜	6⅞ 7¼	6¼ 6¾	6⅛ 6¾	6⅛ 6½	6 6⅜	10,900	Certificates of deposit		6 Mar 9	13 Jan 12	5⅝ Jan	24⅞ June
146¼ 148	146¾ 147⅝	146⅛ 146¾	145¼ 146	145⅛ 146⅛	146¼ 146¾	9,000	Canadian Pacific	100	140¼ Jan 17	149⅝ Feb 20	119⅛ Jan	151⅝ Aug
74⅝ 75¼	74¼ 75⅜	73⅝ 73¾	73½ 74⅛	73½ 74⅛	73⅝ 74¼	7,900	Chesapeake & Ohio	100	69 Jan 17	76⅜ Jan 30	54 Jan	79 Aug
104⅜ 104⅜	104 104¼	103½ 104⅛	103¾ 104	103¾ 104	103¾ 104	4,000	Preferred	100	101⅞ Jan 22	104⅞ Feb 23	100⅝ Dec	105⅝ Oct
2¾ 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	2⅞ 3	2,500	Chicago & Alton	100	2¼ Jan 4	3¾ Feb 13	1¾ Jan	12¾ May
*4¾ 5¼	4⅞ 5⅝	5 5	5⅛ 5⅛	5 5	*5 5¾	1,100	Preferred	100	3⅜ Jan 12	6⅜ Feb 8	3⅛ Jan	20⅞ May
35⅝ 35¾	36⅝ 36¾	*35½ 36	36⅜ 36½	36¼ 36¼	36¼ 36½	1,500	Chic & East Ill RR (new)		26⅛ Jan 16	38¾ Feb 13	12¼ Jan	43¾ Aug
56½ 56½	56½ 56¾	57⅜ 57½	57½ 57½	*57½ 57¾	57 57	1,500	Do pref		51 Jan 17	57¾ Feb 3	31⅛ Jan	64½ Aug
6½ 6⅝	6½ 6⅝	6⅛ 6⅜	5¾ 6¼	6 6	6 6	2,900	Chicago Great Western	100	4 Jan 18	7 Feb 7	3¾ Dec	10¾ May
15 15¼	15 15⅜	14⅜ 15	14⅜ 14⅜	14¼ 14½	14⅜ 14⅜	3,100	Do pref	100	8½ Jan 18	17 Feb 6	7 Dec	24½ May
25¼ 26	26 26⅜	25½ 26⅛	25⅝ 26	25⅛ 25½	25 25¼	13,500	Chicago Milw & St Paul	100	20⅝ Jan 15	26⅜ Mar 5	17¼ Jan	36⅜ Aug
43⅞ 44¾	44⅞ 45½	44 45¼	44 44½	43¼ 44¼	43 43¾	23,900	Do pref	100	32½ Jan 13	45½ Mar 5	29 Jan	55¼ Sept
86¾ 87½	87½ 88	86¼ 87¾	86½ 87⅛	85⅝ 86½	85⅛ 86	11,500	Chicago & North Western	100	77 Jan 23	88 Mar 5	59 Jan	95⅛ Sept
118 118	*118 120	118 118	118 118	*117 119	117 117	775	Do pref	100	115 Jan 4	118 Feb 24	100 Jan	125 Aug
36⅜ 37⅜	37 37½	36⅝ 37⅛	36⅜ 36¾	36 37⅜	36⅛ 36½	16,600	Chic Rock Isl & Pac	100	31½ Jan 15	37½ Mar 5	30½ Dec	50 Sept
*94½ 95	95 95	95 95	94¾ 94¾	*93 94	93 93	500	7% preferred	100	89¾ Jan 18	95 Feb 9	83¼ Jan	105 Sept
84¼ 84¼	84¼ 85	84 84	83 84	83 83	*82½ 83	1,900	6% preferred	100	81⅞ Jan 24	85 Mar 5	70¼ Jan	95 Sept
*77 78	78 78	*76 78	*76 78	*75 78	*75 78	400	Chic St P Minn & Om	100	71 Jan 9	78 Mar 5	51 Jan	90 Sept
44½ 45	44½ 45	44 44¼	44½ 44½	42 42	*42 45	1,000	Colorado & Southern	100	40 Jan 11	45½ Feb 13	38 Jan	53½ Apr
116 116	119 119	118½ 119¾	117¾ 118½	117½ 118	117 118½	2,200	Delaware & Hudson	100	103 Jan 11	124½ Feb 13	106¾ Jan	141½ Sept
127 127⅛	127¼ 127¼	127 127	126½ 126¾	125⅜ 126	125¾ 125¾	1,700	Delaware Lack & Western	50	122¾ Jan 11	130½ Feb 8	108 Feb	143 Oct
12⅞ 13⅛	13 13¼	12⅞ 13⅛	12⅜ 12¾	12⅛ 12¼	12⅛ 12⅜	13,700	Erie	100	10½ Jan 18	13½ Feb 13	7 Jan	18¾ May
19½ 20	19⅞ 20⅛	19½ 20	19½ 19½	18⅝ 19⅛	19 19⅛	6,000	Do 1st pref	100	15 Jan 17	20⅜ Feb 7	11⅛ Jan	28½ Aug
14¼ 14¼	15 15	*13½ 14⅞	*13 14¾	*12½ 14½	14¼ 14¼	300	Do 2d pref	100	11⅛ Jan 22	15 Mar 5	7⅛ Jan	20¼ May
78⅜ 79⅜	79½ 80	78⅝ 79½	78½ 79¼	78 78¾	78¼ 78¾	9,600	Great Northern pref	100	71 Jan 23	80 Mar 5	70¼ Jan	95⅞ Oct
35 35½	35¼ 35⅜	35 35¼	34⅜ 34⅝	34 34⅜	33⅛ 33¾	6,200	Iron Ore properties	No par	30 Jan 18	35½ Feb 14	28⅛ Nov	45⅝ Apr
19 19	19 20	19 19¾	19½ 19½	19½ 19½	*18½ 19½	4,300	Gulf Mob & Nor tr ctfs	100	12¾ Jan 12	20 Mar 5	5 Jan	19 May
*57½ 58½	58 60½	58 60	58½ 59¾	58⅝ 59¼	*57 59	1,800	Do pref	100	44⅞ Jan 2	62¾ Feb 21	16 Jan	47 Oct
115½ 116½	116¼ 116¾	116⅛ 116½	116 116	115 116	115½ 115⅝	4,100	Illinois Central	100	110 Jan 17	117½ Feb 21	97½ Jan	115¾ Sept
⅛ ¼	¼ ¼	⅛ ⅛	⅛ ⅛	¼	⅛ ⅛	12,200	Interboro Cons Corp	No par	⅛ Jan 17	⅜ Jan 4	⅛ Dec	5 Apr
¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	*¼ ⅜	¼ ⅜	4,700	Do pref	100	¼ Mar 2	⅞ Jan 5	⅜ Dec	12¾ Apr
18½ 19	19 19	19 20	18½ 19¾	18⅞ 19	19 19	2,200	Interboro Rap Tran w i	100	15 Jan 16	20⅞ Jan 2	17¾ Dec	32¼ Aug
23¾ 24¼	24 24¼	23¾ 23¾	23½ 24	23⅛ 24	23½ 23½	4,500	Kansas City Southern	100	18½ Jan 12	24¼ Mar 3	17 Nov	30¼ Apr
*55½ 57	56¾ 57¾	*55½ 57	57 57	*55 57	56 56	500	Do pref	100	52⅞ Jan 13	57¾ Mar 5	52¼ Nov	59½ Apr
*32⅛ 34	*32⅛ 33	*32 33	*32⅛ 33	32⅛ 32¼	32⅛ 32¼	1,100	Lake Erie & Western	100	31¾ Jan 30	34 Jan 2	10 Feb	39⅞ June
*65 75	*71 75	*71 75	*71 75	*72 75	*71 75	------	Do pref	100	66 Jan 11	71½ Feb 24	26⅛ Feb	77 Sept
69¼ 70⅜	69⅞ 70⅜	69½ 69⅞	69 69¼	68⅝ 69¼	68½ 68½	12,600	Lehigh Valley	50	66½ Jan 10	71⅜ Feb 7	56⅝ Jan	72 Sept
150¾ 151	151½ 152	*150½ 151	150½ 150½	150 151	150⅜ 150½	2,400	Louisville & Nashville	100	130½ Jan 30	155 Feb 26	108 Jan	144⅞ Oct
*54½ 56	54⅝ 54⅝	*54¾ 55¾	55½ 55½	*54¾ 56	54¾ 55⅞	300	Manhattan Ry guar	100	45¼ Jan 25	57 Feb 21	35 Jan	58 Aug
*43¼ 43¾	42¼ 43⅜	*42¼ 43½	42½ 42½	42½ 42½	42¼ 43	900	Eq Tr Co of N Y ctf dep	100	35⅛ Jan 25	44 Feb 13	44½ Aug	55½ Aug
11¼ 11¼	11½ 12⅛	12½ 16	14¼ 15⅝	15 16⅛	18 19	17,600	Market Street Ry	100	8¼ Jan 23	19 Mar 9	3⅛ Jan	11 Mar
42¼ 42½	45 45	46½ 47	47 48	48 52	55 57	2,600	Do pref	100	39 Feb 27	57 Mar 9	17 Jan	50¼ Apr
*70⅛ 71	71 72⅞	72½ 74	73¼ 75¼	73½ 74¾	71¾ 74	7,700	Do prior pref	100	66⅞ Jan 10	75¼ Mar 7	35 Jan	76 Nov
28 28	30 30½	30¾ 34	33 36	34 35¾	36 39	7,800	Do 2d pref	100	21½ Jan 31	39 Mar 9	5⅝ Jan	32 Apr
8 8½	8¼ 8½	8¼ 8½	8 8¼	*8¼ 8½	8¼ 8⅜	1,600	Minneap & St L (new)	100	5¾ Jan 8	9½ Feb 13	5 Jan	14½ Apr
70 71¾	71¾ 73½	*72 73	*72½ 73	72 72½	*71¾ 72½	2,200	Minn St P & S S Marie	100	60¼ Jan 4	73½ Mar 5	55 June	75¾ Oct
*11 12½	*11 12½	*11 12½	*11 12½	*10¾ 12½	*10¾ 12½	------	Missouri Kansas & Texas	100	9⅞ Jan 12	12 Feb 6	⅜ Jan	15¼ Dec
15¾ 16⅛	16 16⅜	16 16¼	15¾ 16¼	15½ 15¾	*15¾ 16¼	12,100	Mo Kan & Texas (new)		13½ Jan 16	17 Feb 15	7½ Jan	19¾ Aug
42⅞ 43½	43½ 44¼	43¼ 44	43½ 43½	43 43⅝	42⅝ 43⅛	5,700	Do pref (new)		37 Jan 9	45½ Feb 14	24½ Jan	48¾ Aug
18⅛ 18⅜	18½ 18¾	18⅜ 18½	17¾ 18⅛	17¼ 17⅞	17¼ 17½	4,300	Missouri Pacific trust ctfs	100	15½ Jan 18	19⅜ Feb 14	15½ Nov	25¼ Apr
47 48	48 48½	46¼ 47½	46½ 47	46½ 47	46⅜ 46¾	9,300	Do pref trust ctfs	100	41⅜ Jan 9	49 Feb 10	40 Nov	63¾ Sept
4¼ 4¾	4½ 4¾	4⅝ 4⅝	*4¼ 4½	4¼ 4¼	3⅞ 4⅛	2,800	Nat Rys of Mex 2d pref	100	2⅜ Jan 17	4¾ Feb 15	2⅜ Nov	7¼ May
94½ 94⅞	94½ 94¾	93½ 94¼	93½ 94⅝	93⅛ 94¼	93¼ 93¾	4,800	New Orl Tex & Mex v t c	100	84 Jan 16	95 Feb 21	54⅞ Jan	87⅜ Dec
98¼ 99⅜	99⅛ 100¼	98⅝ 99⅝	98⅜ 99	97⅛ 99	97⅛ 97⅞	56,800	New York Central	100	93 Jan 22	100¼ Mar 5	72¾ Jan	101⅛ Oct
*79 81½	*79 81	*79 81	*79 81½	79⅛ 79⅛	79 79	200	N Y Chicago & St Louis	100	78 Jan 22	84 Jan 29	51⅛ Jan	91½ Oct
*85 90	*85 90	87 87	*85 90	*85 90	*85 90	100	Do 2d pref	100	76½ Jan 2	90½ Feb 17	61¾ Jan	93 Sept
19⅞ 20½	20¼ 21⅜	20 20½	19 20	19 19⅞	19¼ 19½	22,500	N Y N H & Hartford	100	16½ Jan 15	22½ Jan 30	12½ Jan	38 Aug
19⅝ 20¼	20 20½	19⅞ 20⅛	19½ 20	19⅜ 19⅜	*19⅜ 20½	2,200	N Y Ontario & Western	100	19⅛ Jan 17	21⅝ Feb 13	18½ Dec	30½ Apr
*15½ 16	*15½ 16	17 17	18 18	*16 18	*16 18	400	Norfolk Southern	100	14 Feb 1	18⅜ Feb 9	8¾ Jan	22½ June
114¾ 115	114¼ 115⅜	114 114⅞	113¼ 113½	113⅝ 114⅜	113⅝ 114	5,400	Norfolk & Western	100	109¾ Jan 10	117⅝ Feb 9	96¼ Jan	125⅛ Sept
*75 79	*75 79	*75 78	*75 78	*75 78	*75 78	------	Do pref	100	76½ Jan 3	78 Jan 29	72 Jan	82 Oct
79⅞ 81	80⅞ 81½	80 81	79¾ 81	79½ 80	79¼ 79⅝	15,900	Northern Pacific	100	72 Jan 23	81½ Mar 5	73 Dec	90⅜ Aug
46⅜ 46½	46½ 46¾	46½ 46¾	46⅜ 46⅝	46⅜ 46½	46⅜ 46½	12,600	Pennsylvania	50	46 Feb 2	47⅜ Jan 29	33¼ Jan	49¾ Oct
*13½ 15	*13½ 15	*13½ 14½	*13½ 15	*12½ 14	*12½ 14	------	Peoria & Eastern	100	12 Jan 17	15 Feb 9	10¾ Jan	26⅜ Aug
39⅝ 40⅜	39¾ 40½	39¼ 40¼	39½ 39⅞	38⅝ 39⅝	38⅞ 39⅛	16,200	Pere Marquette	100	36 Jan 11	40⅞ Feb 7	19 Jan	40⅝ Aug
*75¼ 77	76¾ 76¾	*75¼ 77	76¾ 76¾	75¼ 75¼	*75¼ 78	300	Do prior pref	100	72½ Jan 2	76¾ Mar 5	63 Jan	82 Aug
*67¾ 68½	67¾ 68½	67⅞ 67⅞	67½ 67½	*67½ 68	67¼ 67¼	1,500	Do pref	100	65 Feb 1	70½ Jan 9	50⅛ Jan	74¾ Aug
38½ 38½	38½ 39	38 38¼	38 38¼	37½ 38	37½ 38	4,000	Pittsburgh & West Va	100	33⅞ Jan 17	39⅞ Feb 6	23 Jan	41⅝ Aug
*89 90	*89 89½	*89 89½	*89 89½	*89 89½	*89 89½	------	Do pref	100	89 Jan 18	93 Jan 9	76 Jan	95 Nov
80 80⅞	79⅞ 80⅞	79⅝ 80⅝	79¼ 80¼	78¾ 79¾	78⅜ 78⅞	16,900	Reading	50	76⅜ Jan 17	81⅛ Feb 7	71⅛ Jan	87⅛ Oct
52 52	*51¾ 53½	52 52	*51¾ 52	*51¾ 52	*51¾ 52	300	Do 1st pref	50	51⅝ Feb 24	56½ Feb 7	43 Mar	57 May
*52 53½	*52⅛ 53½	*52 53½	*52¾ 53½	*52¾ 53½	*52½ 53½	------	Do 2d pref	50	51⅞ Jan 5	56¾ Jan 30	45 Jan	59½ May
*33 35	*33 35	*34 36	*34 36	*34 36	*33 35	------	Rutland RR pref	100	32½ Jan 18	37¾ Jan 10	17⅛ Feb	53¼ June
25 26⅝	26⅜ 26⅞	26 26¼	25⅞ 26	25½ 25⅞	25¼ 25	9,000	St Louis-San Fran tr ctfs	100	21 Jan 12	26⅞ Mar 5	20¼ Dec	32⅜ Aug
48¾ 49	49 50	*47 49	48 48	*47 48	*48 48½	2,600	Do pref A trust ctfs	100	32½ Jan 3	50 Mar 5	34¾ Nov	56 Aug
34½ 35½	35¼ 35⅞	34½ 35⅜	34⅝ 34⅞	34⅛ 35¼	34 34⅜	7,600	St Louis Southwestern	100	28¾ Jan 12	36⅜ Feb 10	20⅜ Jan	36⅞ Nov
61⅞ 62⅜	62 62½	62 62	62 62	61½ 61⅞	60¾ 61⅜	5,500	Do pref	100	56 Jan 4	62½ Mar 5	32⅜ Jan	59⅞ Nov
7 7	7 7⅛	7 7	*6½ 6⅞	7 7	*6¾ 7	1,400	Seaboard Air Line	100	5¼ Jan 2	7½ Feb 10	2⅝ Jan	10 Apr
12½ 12½	12½ 12¾	12 12½	*11½ 12¼	*12 12½	12 12¼	1,300	Do pref	100	8⅝ Jan 18	13⅛ Feb 14	4⅛ Jan	14¾ Apr
93½ 94½	94¼ 94⅞	93½ 94⅜	93½ 93¾	92⅝ 93¾	92⅝ 93	26,100	Southern Pacific Co	100	87 Jan 9	95¼ Feb 21	78⅛ Jan	96¼ Oct
33½ 34½	34 34½	33⅝ 34¼	33⅝ 33⅞	33 33⅞	32⅞ 33⅜	67,300	Southern Railway	100	24¾ Jan 6	34½ Mar 3	17¼ Jan	28⅝ Aug
69⅛ 69¾	69¾ 69⅞	69½ 69⅞	69 69⅝	69 69⅜	69 69⅜	10,700	Do pref	100	64¾ Jan 8	70¼ Feb 28	46 Jan	71 Oct
25⅜ 26½	26⅛ 27	25¼ 26	26 26	25⅛ 26¼	25 25½	6,300	Texas & Pacific	100	19¾ Jan 16	27⅜ Feb 20	18¾ Nov	36 Apr
*17½ 18	17¾ 17¾	*17¼ 17½	18 18	17⅛ 17⅛	*15½ 16½	300	Third Avenue	100	14½ Jan 10	19¼ Feb 10	13⅛ Nov	25⅝ May
62⅞ 62⅞	63½ 63⅝	63⅞ 64	*63½ 64	*63 65	64 64	900	Twin City Rapid Transit	100	58¼ Jan 19	64 Mar 6	34 Jan	62½ Sept
142⅞ 143⅞	143 144¼	142⅝ 143½	*142 143	140¼ 141½	141½ 142½	10,600	Union Pacific	100	135⅜ Jan 22	144⅞ Feb 26	125 Jan	154¾ Sept
75¼ 75⅜	*74 74¾	*74 75	74½ 74½	74½ 74½	*74 74⅜	800	Do pref	100	74½ Mar 6	76½ Jan 6	71¼ Jan	80 Aug
18⅝ 19½	19⅝ 21	20 21⅞	19⅛ 20½	18½ 20¼	19½ 20½	42,000	United Railways Invest	100	11¾ Jan 2	21⅞ Mar 6	7½ Jan	19⅞ Apr
52 55¾	58⅞ 62	55½ 61¾	53 57	54 58¼	55⅞ 59¾	47,700	Do pref	100	26½ Jan 17	62 Mar 5	20¼ Jan	36½ Apr
10⅜ 10½	10¼ 10¾	10 10¼	10 10	9¾ 10	9⅞ 9⅞	4,000	Wabash	100	8¼ Jan 18	11⅛ Feb 13	6 Jan	14⅜ May
30½ 30⅞	30¾ 31⅜	30 30½	29¾ 30	29½ 30	29½ 30	15,000	Do pref A	100	23¼ Jan 17	31½ Feb 12	19 Jan	35½ Aug
*20½ 21	*20½ 21	*20½ 22	*20½ 21	*20½ 21	*20½ 21	------	Do pref B	100	16½ Jan 18	20½ Feb 21	12¼ Jan	24⅞ Aug
13⅝ 13¾	13½ 14	13⅛ 13½	13½ 13½	13 13⅜	*12⅞ 13	4,500	Western Maryland (new)	100	10⅝ Jan 16	15 Feb 9	8¼ Jan	17¼ Aug
23⅞ 24⅛	23¾ 24¼	23¾ 23¾	*23 24	24 24	23⅞ 23⅞	1,700	Do 2d pref	100	22⅛ Jan 12	25 Feb 9	13 Jan	28½ Dec
19⅛ 19⅝	19½ 20¼	19½ 19¾	19¼ 19½	19 19⅜	19 19	4,900	Western Pacific	100	16 Jan 2	20¼ Mar 5	13¾ Jan	24⅞ Apr
60⅜ 61⅛	62 63⅜	62⅝ 63	62 62	*61 62	61 61	3,800	Do pref	100	56½ Jan 8	63⅜ Mar 5	51½ Mar	64⅞ Sept
9¾ 10	10 10	9⅝ 9⅞	9⅞ 9⅞	9⅝ 9⅝	9⅝ 9⅝	2,100	Wheeling & Lake Erie Ry	100	8¼ Jan 18	10½ Feb 13	6 Feb	16½ June
*18 18⅛	17¾ 17¾	*17¼ 17⅞	*17¼ 17½	*17 17½	17⅛ 17⅛	200	Do pref	100	14⅞ Jan 17	19 Feb 13	9¼ Jan	29⅝ June
*34 35	*34 35	*33¼ 35	*33¾ 35	33¾ 33¾	*32 35	200	Wisconsin Central	100	26 Jan 10	35½ Feb 23	25 Jan	33¼ Mar
							Industrial & Miscellaneous					
79½ 82	80 82	80 81	*77 79	78⅞ 79	77¼ 77½	4,900	Adams Express	100	68 Jan 2	82 Mar 3	48 Jan	83 Oct
*16¼ 17½	17⅝ 19¼	18¾ 19½	*18 18¾	*18¼ 18¾	18¾ 19	4,300	Advance Rumely	100	12½ Jan 2	19½ Mar 6	10⅞ Jan	23 Aug
*50 50⅞	51 52	*51 55	52 53	52 52	*52 55	1,100	Do pref	100	46⅛ Jan 18	54⅜ Jan 14	31⅝ Jan	30½ Aug
65 65½	65¼ 65½	65 65½	65 65	64⅛ 65	*63¾ 64⅞	2,100	Air Reduction, Inc	No par	57⅛ Jan 10	65⅝ Feb 19	45½ Jan	66 Oct
13¼ 13¾	13¼ 13½	13⅛ 14½	14 14¾	13¾ 14⅛	13⅝ 13⅞	10,000	Ajax Rubber, Inc	50	12½ Jan 9	14¾ Jan 13	9½ July	18¾ Apr
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ⅝	17,300	Alaska Gold Mines	10	¼ Jan 4	⅝ Mar 9	⅛ Dec	⅞ May
*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1¼ 1¾	17,800	Alaska Juneau Gold Min	10	1 Feb 15	1¾ Mar 9	⅜ Jan	2 May
76½ 77	76½ 77	76⅝ 79	77 78½	77 78	77 79	17,400	Allied Chem & Dye	No par	71½ Jan 16	80 Jan 2	55⅜ Jan	91¾ Sept
*111¼ 112	111¾ 111¾	*111¼ 111¾	*111¼ 111¾	*111¼ 111¾	111⅜ 111¾	200	Do pref	100	109 Jan 30	112 Mar 2	101 Jan	115½ Sept
50 50½	50 50¼	49⅝ 49⅝	48½ 49½	48½ 49	48⅝ 48¾	4,100	Allis-Chalmers Mfg	100	45 Jan 10	51¼ Feb 16	37¾ Jan	59¾ Sept
*96 97	96 96	*95½ 97	*95 97	*96 97	96½ 96½	300	Do pref	100	94⅝ Feb 2	97½ Jan 27	86½ Jan	104 Sept
33⅝ 34⅜	34 34⅞	34¾ 34⅞	34¼ 34¼	34 34⅞	32½ 34½	5,700	Amer Agricultural Chem	100	29½ Jan 16	36⅞ Feb 21	27¼ Nov	42⅞ June
65¾ 66	66¼ 66¼	66 66	67 68	67¼ 67⅝	65¾ 66¾	1,600	Do pref	100	58¾ Feb 1	68⅞ Feb 21	56 Jan	72¼ Sept
*85 ----	*85 ----	*88 ----	90½ 91½	90½ 90½	91 91	400	American Bank Note	50	77 Jan 6	91½ Mar 7	58 Jan	91 Dec
*55 56	*53½ 55½	*53½ 56	*53½ 56	*53½ 56	54⅜ 54⅜	100	Am Bank Note pref	50	54⅝ Jan 16	55 Feb 7	51 July	55½ Dec
*44 46	44 44½	44¾ 45	44⅛ 44½	44 44	43 44⅜	3,000	American Beet Sugar	100	36 Jan 31	49½ Feb 13	31¾ Jan	49 June
49¼ 50⅜	49⅝ 53¼	56⅜ 60	54⅜ 57¼	53¼ 56	53¾ 56¾	39,900	Amer Bosch Magneto	No par	37 Jan 9	60 Mar 6	31¼ Jan	49 Apr
*77 78	*77 78	78 79⅝	78¼ 78¼	78½ 79⅛	*77½ 79	1,800	Am Brake Shoe & F	No par	70 Jan 3	82¼ Feb 13	51 Jan	88½ Sept
*108 110⅞	*109 110⅞	*108 110⅞	*108 110⅞	*108 110⅞	*108 110⅞	------	Do pref	100	106½ Jan 20	110 Jan 14	98¼ Jan	113 Oct
101⅜ 103	101½ 106	104 105½	103⅜ 105¾	102¾ 105⅜	103⅞ 105⅜	123,700	American Can	100	73½ Jan 2	106 Mar 6	32¼ Jan	76½ Nov
*113 115	*114 115	*114 115	114⅝ 114⅞	114¼ 114¼	114⅛ 114⅛	400	Do pref	100	111¼ Jan 3	115 Feb 20	93¼ Jan	113⅞ Dec
*184 185½	185 186	184¾ 186	185½ 189	186½ 189	185 186	5,300	American Car & Foundry	100	178 Jan 17	189 Mar 7	141 Jan	201 Oct
*123½ 123¾	123½ 123½	*122 123¾	*122 123¾	*122 123¼	*122 123¼	100	Do pref	100	123 Jan 10	125⅞ Jan 18	115½ Jan	126⅛ Nov
9⅜ 9½	9⅛ 9¼	9 9⅜	8⅞ 9⅛	*8⅝ 9	9 9	2,900	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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, March 3.		Monday, March 5.		Tuesday, March 6.		Wednesday, March 7.		Thursday, March 8.		Friday, March 9.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per sahre		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17	17	16¼	16¾	16⅝	16⅞	16¾	17	16⅜	16⅝	16⅛	16¼	3,200	American Cotton Oil----100	14¼ Feb 5	20¾ Jan 4	15¼ Nov	30½ May
31¾	32	*31	32	31	31	31	31	30½	30½	30¼	30¼	700	Do pref----100	25¾ Feb 5	38¾ Jan 4	33½ Nov	61 May
6⅞	7	7	7⅛	6⅞	7	6¾	7	*6¾	6⅞	6½	7	6,400	Amer Druggists Syndicate--10	6⅛ Jan 3	7⅝ Feb 23	4½ Jan	7¼ Aug
142¼	142¼	*141	142½	*140	142½	141½	141½	*136	140	*138	140	200	American Express----100	133 Feb 6	143½ Mar 2	126 June	162 Oct
*12½	13	12⅞	13¼	12½	13⅜	13⅜	13¾	13⅛	13½	12¾	13	5,000	American Hide & Leather-100	11 Jan 6	13¾ Mar 7	10⅛ Dec	17⅜ Apr
72¾	72¾	73	74	72¾	73⅞	74	74¾	71½	73½	*72¼	73½	5,200	Do pref----100	66½ Jan 2	74¾ Mar 7	58 Jan	74¾ Sept
*104½	106	105¼	105¼	105	106	106	107½	105½	108	*105½	106¼	2,900	American Ice----100	98½ Jan 31	110 Feb 15	78 Jan	122 Sept
*86	87	*85½	87½	*85½	89	*85½	87	*85	87	*86	87	------	Do pref----100	85½ Feb 1	89 Feb 21	72 Jan	95¼ Aug
28	29¼	28¼	30⅛	29	30	29	29¾	28	29¼	28¼	28⅝	12,400	Amer International Corp--100	24⅜ Jan 30	29⅞ Feb 9	24⅝ Dec	50⅝ June
*12¾	13	12⅞	12⅞	12½	12½	*12½	13	12½	12¾	*12¼	12½	700	American La France F E--10	11¼ Jan 17	13 Mar 1	9⅛ Jan	14 July
34	34	34	38	37	38	36	37	35¼	36	34½	35	8,800	American Linseed----100	30 Jan 2	38 Mar 5	28 Nov	42½ Oct
57	57	57½	58⅞	58⅞	58⅞	58¾	58¾	*57	58	57	57	1,100	Do pref----100	50 Jan 13	59 Feb 15	48 Nov	64½ Oct
126	126⅜	126⅝	128⅞	128¾	130⅞	129½	134⅞	132⅛	135¼	132¾	135½	82,200	American Locomotive----100	120⅛ Jan 17	129⅞ Jan 4	102 Jan	136¾ Oct
121	121	121	121	*120	122	*121	122	121½	121½	*119	122	300	Do pref----100	119½ Jan 4	122 Feb 9	112 Jan	122¼ Dec
53¼	55½	54⅝	55⅞	54	55	53¾	54½	53⅞	55⅜	54	55	29,200	Amer Metal temp ctfs--No par	51 Jan 15	55⅞ Mar 5	44 Sept	53¼ Dec
82½	82½	82½	82½	*82¾	83	83	84¼	84½	84½	83½	83½	1,100	American Radiator----25	76 Jan 2	84⅞ Feb 14	82 Jan	129 Oct
8⅛	8⅛	8⅛	8⅜	8⅛	8⅛	8⅛	8⅛	8⅛	8⅛	8	8⅛	4,200	American Safety Razor----25	6⅞ Jan 6	9⅛ Feb 19	3¾ Jan	8⅞ Oct
18	18	18	19½	18⅝	18⅝	18⅛	18⅝	18¼	18⅝	18⅛	18⅜	6,400	Am Ship & Comm----No par	17½ Feb 24	21⅜ Jan 5	5½ Jan	24¼ May
68	68⅞	67¼	68⅜	67⅛	68⅛	67	67¾	66½	67¾	65¾	67	28,800	Amer Smelting & Refining-100	53 Jan 17	69½ Mar 2	43⅝ Jan	67½ May
*101½	102	101¾	102	102¼	102⅜	102⅜	102⅜	102	102	101¾	101¾	1,400	Do pref----100	78⅜ Jan 18	102⅜ Mar 6	86⅛ Jan	104½ Oct
*149	149¾	*147	149¾	*147	149¾	147	147	150	150	*147	150	600	American Snuff----100	140 Jan 10	152¼ Feb 14	109½ Jan	159 Sept
39⅜	39⅝	39⅜	39⅞	39	39½	39	39⅝	39¼	39⅞	39⅛	39½	12,900	Am Steel Fdry tem ctfs-33 1-3	35½ Jan 17	39⅞ Mar 5	30¾ Jan	46⅛ Sept
*104	104½	*104	104½	*104	104½	*104	104½	*104	104½	104	104	100	Do pref tem ctfs----100	102 Jan 23	105¼ Feb 9	91 Feb	108¼ Oct
81⅜	81½	81	82	81½	81¾	80½	81⅜	79⅝	80⅛	80½	80⅞	4,200	American Sugar Refining--100	76 Jan 17	85 Feb 13	54⅛ Jan	85⅞ Aug
108	108	*107	107½	108	108¼	*107	108	*106	108	*106	107	500	Do pref----100	106½ Jan 23	108¾ Jan 3	84 Jan	112 Aug
*32	33	31¾	32¾	32½	33⅛	32½	33⅞	32⅞	33⅞	32½	32⅞	3,600	Amer Sumatra Tobacco---100	24¼ Feb 1	36⅜ Feb 14	23¼ Feb	47 May
*62	65	64	64	*62	63	*62	63	*62	64	*62	64	100	Do pref----100	55⅜ Jan 16	65¾ Feb 13	52¼ Feb	71 Jan
124⅞	125¼	125	125½	125	125⅜	124⅞	125	124⅞	125⅛	124⅞	125¼	12,200	Amer Telephone & Teleg--100	121¾ Feb 1	125½ Mar 5	114½ Jan	133⅝ May
156	157¾	157	157¾	*155¼	157	156	156	155¾	156½	155¼	155¾	3,800	American Tobacco----100	150 Jan 17	161¾ Feb 13	129⅛ Jan	169½ Sept
105⅞	105⅞	*105½	106	*104	105	*104	105	103⅞	104	*102¼	104¾	1,000	Do pref (new)----100	103 Jan 9	107⅛ Feb 2	96½ Jan	108⅜ Oct
154⅛	154¾	154⅞	155⅞	154	154¾	154⅜	154½	153⅝	154¼	153¾	154⅞	6,700	Do common Class B---100	148 Jan 10	159¾ Feb 9	126 Jan	165¾ Sept
30½	30½	*29½	30½	*29¾	30½	30	30	*29½	30¾	29½	29½	400	Am Wat Wks & El v t c---100	27½ Jan 29	31¾ Feb 19	6 Jan	33¼ Nov
*90	92	*90	92	91¾	91¾	*91¾	92¼	91¾	91¾	*91¾	92	200	Do 1st pref (7%) v t c-100	85⅜ Jan 3	93 Jan 16	67 Jan	93⅞ Sept
53½	54	54	54	53¼	54	54	54	54	54¼	54	54	1,800	Do partic pf (6%) v t c 100	48½ Jan 3	56½ Feb 16	17¼ Jan	55¼ Oct
*96	100	*96½	99¾	97	97	*96½	99¾	*96	100	*96	99	100	Amer Wholesale, pref----100	93¼ Jan 2	98¼ Jan 31	86 Oct	95 Jan
105½	106½	105	106	105	107⅜	105½	106¼	104⅛	105½	104¼	105¼	42,100	Amer Woolen----100	93 Jan 19	107¾ Mar 1	78¼ Jan	105 Oct
*110½	110¾	110½	110¾	*110	111¼	110½	111¼	*110¼	112	*110¼	112	400	Do pref----100	109⅞ Jan 25	111¾ Jan 3	102 Jan	111¼ Dec
28½	28½	28	28½	28½	30¾	30½	34	31	32	30½	30½	6,100	Amer Writing Paper pref--100	26 Jan 24	32 Mar 8	22½ Jan	55¼ Sept
*17½	18½	18½	18½	17⅞	18½	17½	17⅞	17½	17¾	*17½	17⅞	1,000	Amer Zinc, Lead & Smelt--25	15 Jan 23	19¼ Feb 16	12⅛ Jan	21 Sept
57½	57½	*55	58	*55	56	*56	58	*55½	56	*55	56	300	Do pref---- 25	48⅛ Jan 29	58¼ Feb 27	36 Jan	57 Sept
52½	53	52⅜	53¼	52⅝	53½	52⅜	53	52	52⅞	52	52½	101,500	Anaconda Copper Mining--50	45⅛ Jan 18	53½ Mar 6	45 Nov	57 May
73½	73¾	73	73	73	73⅛	74	76⅛	75⅛	76¾	75¾	78½	12,700	Associated Dry Goods----100	62¼ Jan 5	78½ Mar 9	43 Jan	70⅞ Dec
*87	89	*87	89	*86	89	*86	89	*86	89	*87	89	------	Do 1st pref----100	82½ Jan 18	89 Feb 13	75 Jan	86 Oct
*92½	95	*92½	94	*92	95	*92½	95	*92	95	92⅝	92⅝	100	Do 2d pref----100	88⅛ Jan 9	93½ Feb 26	76 Jan	91½ Oct
*128½	130⅜	130⅛	130⅛	128½	128¾	*126½	128½	126	126	*125	128	600	Associated Oil----100	120¼ Jan 3	133 Jan 12	99 Jan	135½ May
*2¼	2¾	2½	2¾	*2¾	3	*2¾	3	2½	2¾	*2¼	2½	1,100	Atlantic Fruit----No par	1¾ Jan 17	3½ Feb 14	1½ Dec	5½ Apr
27	27½	27⅞	29¼	27½	29⅝	28¼	29	27	28⅛	27½	28	18,300	Atl Gulf & W I S S Line---100	18⅛ Jan 30	29⅝ Mar 6	19⅝ Dec	43¼ May
22½	23	23	24⅞	23⅛	24¼	24	24	22	23⅛	22	22	2,900	Do pref----100	14⅞ Feb 2	24⅞ Mar 5	15 Dec	31¼ May
*142	146	*141	144	142¾	149¾	*145	148	*142	145	142½	142½	1,500	Atlantic Refining----100	119 Jan 2	153½ Jan 10	t117 Dec	1575 Oct
117	117	*117½	120	*117½	118½	*117	118½	*117	118½	*117	118½	100	Do pref----100	117 Mar 3	120 Jan 18	113 Jan	119½ Dec
18½	19	18½	19	18¾	18¾	18⅛	18⅛	18	18⅛	18	18¼	1,800	Atlas Tack----No par	15¾ Jan 2	20½ Feb 14	13½ Feb	22½ May
31	31	31¼	31½	30¾	31½	31	31½	30½	30⅝	30	30½	3,100	Austin Nichols & Co---No par	29 Feb 7	35½ Jan 12	9¼ Jan	40⅜ Sept
*85¼	90	*85	90	*85	90	*85	90	*85	90	*85	90	------	Do pref----100	87 Feb 3	89½ Jan 23	68 Jan	91 Sept
138	139¾	138¼	139⅞	139⅝	141½	139½	143½	140¼	142⅞	140¼	141¾	158,200	Baldwin Locomotive Wks-100	129¼ Jan 17	143½ Mar 7	93½ Jan	142¾ Oct
*112½	116	*112½	116	*113	116	*114	115½	*114	115½	115	115	100	Do pref----100	113 Feb 28	116¾ Jan 4	104 Jan	118 Oct
*49	54	*50	54	*52	55	52	52	*50	54	*52	55	100	Barnet Leather----No par	47 Jan 12	55 Feb 16	40 Jan	67⅝ Sept
30⅞	31½	30⅝	31⅜	30⅝	32⅝	32	32⅜	30½	32	30½	30½	4,300	Barnsdall Corp, Class A----25	29 Jan 31	34½ Jan 3	19⅝ Jan	56¼ Apr
19⅛	20	*19	20	20	20½	*20	20½	*20	20½	*20	20½	700	Do Class B----25	18⅜ Jan 19	22 Jan 2	17 Nov	39 Apr
¼	¼	¼	¼	¼	⅜	*¼	⅜	¼	¼	¼	¼	1,000	Batopilas Mining----20	¼ Feb 26	½ Jan 2	¼ Dec	1⅝ Mar
*58	58¼	58	58½	57	57¾	*57	58	57	57	56¾	56¾	1,300	Bayuk Bros----No par	50½ Feb 7	60⅞ Jan 12	33 Apr	65 Sept
63	63	*63	64	63	65	63	63	63½	64	63⅜	63⅜	2,100	Beech Nut Packing----20	51 Jan 2	69⅜ Jan 20	30 July	53⅜ Dec
70	70	70	70	*69¼	70	69⅞	69⅞	69	69	69	69	700	Bethlehem Steel Corp----100	59½ Jan 22	70 Mar 3	51 Jan	79 May
71⅛	71⅞	70½	71¾	70½	71¼	70⅛	70⅞	69	70⅞	69⅜	70⅛	36,000	Do Class B common---100	60¼ Jan 16	71⅞ Mar 3	55½ Jan	82¼ May
*95¾	97¼	*95¾	97¼	*95¾	97	*95¾	96½	*95¾	96	*96	97¼	------	Do pref----100	93¼ Feb 1	96½ Jan 2	90⅞ Mar	106 Nov
*109¾	111	*109¾	110⅜	109⅝	109¾	110	110	110	110	*109¾	111½	500	Do cum conv 8% pref-100	107⅜ Feb 2	111⅛ Feb 9	104 Jan	116⅝ June
95⅞	96	96	96	96¼	96¼	95⅞	96	96⅜	96¾	97	97½	1,900	Preferred new----100	93½ Jan 31	97½ Mar 9	94 Nov	101 Oct
*5½	7	*6	6½	6	6⅛	*6	6½	5¾	6	*5½	6¼	600	Booth Fisheries----No par	5 Jan 3	7⅛ Jan 18	4 Nov	10⅛ Aug
*9⅛	9⅞	*8¾	9¾	8⅞	8⅞	8¾	8¾	8½	8½	8	8	400	British Empire Steel----100	8 Mar 9	9⅞ Mar 2	8½ Jan	15 Sept
*69	70	*68½	69½	*66¼	70	*68½	70	*68½	70	*68½	70	------	Do 1st pref----100	66½ Feb 5	69¼ Feb 15	58 Mar	76¾ Apr
*25¼	26¾	25⅝	26⅛	25½	25⅞	25	25	24	24	24	24	1,200	Do 2d pref----100	24½ Feb 7	26½ Feb 20	19⅞ Mar	39 Sept
113	114	113	114	113	113¼	112	112¾	112	112¼	111½	112⅛	4,400	Brooklyn Edison, Inc----100	109 Jan 23	121½ Jan 9	100 Jan	124⅝ Aug
120½	120½	*118	121	*118½	120½	120	121	*119	121	119½	119½	800	Brooklyn Union Gas----100	109¼ Jan 19	128 Feb 7	70 Jan	124½ Nov
*59	60	59½	59½	60	62	61	61¾	59⅞	60	60½	61¼	1,800	Brown Shoe Inc----100	59½ Feb 27	63⅞ Jan 19	42 Jan	64⅞ Sept
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2½	3	*2¼	2¾	------	Brunswick Term & Ry Sec 100	2 Jan 25	2⅝ Jan 25	1½ June	5⅜ June
142½	142½	142½	142½	142⅛	142⅛	142¾	142¾	140	141	*139	140	1,000	Burns Bros----100	138 Feb 23	144½ Jan 2	113½ Jan	147 Dec
*37	39½	*37	39	39⅜	39⅜	38⅛	38⅛	38	38	38¼	38¼	700	Do new Class B com----	37½ Feb 26	43 Jan 2	28⅜ Jan	53 Oct
11	11¼	11	11¼	11	11¼	10⅜	11	9¾	10¾	9⅞	10⅛	18,900	Butte Copper & Zinc v t c----5	9¼ Jan 17	11¾ Feb 14	5¼ Mar	10⅛ Dec
18⅝	19	19	19¼	*18½	19	19	19⅜	18⅞	19	*18½	19	1,200	Butterick----100	17½ Feb 1	21¾ Jan 4	15 Nov	24 Feb
36½	37¼	35½	36⅝	35¾	36⅝	36	36⅝	35¼	35⅞	35	35¼	9,800	Butte & Superior Mining---10	29½ Jan 17	37⅞ Mar 1	20⅜ Jan	35¼ Oct
8	8	8¼	8¾	8	8	*8⅜	8⅞	7½	8	8	8	2,300	Caddo Central Oil&Ref No par	5 Jan 24	9⅛ Feb 16	6¾ Dec	15⅛ Apr
84	84	84	84	84	84	84	84	83¼	83¼	82	82½	2,600	California Packing----No par	79½ Jan 24	87 Feb 9	68 Jan	86½ Sept
94¼	96½	93¾	99	96¾	100¼	97½	99⅞	95⅝	98⅝	96¼	98⅜	163,200	California Petroleum----100	66¼ Jan 3	100¼ Mar 6	43⅛ Jan	71⅞ Jan
105	106¼	104	107¾	104¼	106¾	105¼	106¾	103½	105⅝	103½	105½	7,000	Do pref----100	94¾ Jan 2	110 Mar 2	83 Jan	98½ Apr
11⅛	11½	11¼	11¾	11	11½	10⅞	11½	10½	11	10¼	10¾	27,700	Callahan Zinc-Lead----10	9⅝ Jan 24	12⅝ Feb 20	5¼ Feb	11⅜ May
65½	65½	65½	65¾	65	65½	64	64	64	64	*62	63	1,100	Calumet Arizona Mining---10	52 Jan 23	66 Mar 1	50½ Nov	66½ June
9⅜	9½	*----	9	*----	9	9	9	*----	9¼	*8⅝	9¼	200	Carson Hill Gold----1	7½ Jan 4	9⅝ Feb 19	6¼ Dec	16⅜ Mar
*4¼	4⅜	4⅜	4⅜	4¼	4¼	4¼	4¼	*4	4¼	4	4	700	Case (J I) Plow----No par	3 Jan 2	4¾ Feb 21	3 Mar	9½ June
*75	79	*75	79	78	78	*78	79	*78	79	79	79	200	Case (J I) Thresh M, pf ctf 100	69¾ Jan 4	79½ Feb 26	68 Feb	93¼ Aug
37⅛	37⅜	37½	38¼	37¾	40	49	40½	38⅛	39⅝	38⅜	39⅜	32,800	Central Leather----100	32½ Jan 4	40½ Mar 7	29⅜ Jan	44⅛ Sept
75	75⅜	76	78¼	77¼	79½	68⅛	79¾	77¼	78⅞	78	79	12,500	Do pref----100	67⅝ Jan 8	79¾ Mar 7	63⅜ Jan	82¾ Sept
48⅝	49½	48¼	49	47¾	48¾	47½	48	47⅛	48¼	46⅞	47⅜	11,100	Cerro de Pasco Copper-No par	42½ Jan 17	49¾ Mar 2	32¾ Jan	46⅜ Dec
41	41	41½	41½	*41½	43	41½	41½	*40	43¾	*41	43	300	Certain-Teed Prod----No par	40¼ Mar 1	44 Feb 7	34 Feb	53⅛ June
72⅛	72⅞	72¼	73½	74	75	73½	74⅜	73⅛	73⅞	72¾	73⅝	24,500	Chandler Motor Car----No par	61⅞ Feb 1	75 Feb 16	47¾ Jan	79¼ Apr
87⅝	89⅝	87¼	88¼	86¼	87½	87	88	86¾	88½	87	87⅜	7,000	Chicago Pneumatic Tool--100	82⅝ Jan 10	89½ Mar 2	60 Jan	89⅝ Sept
30	30⅜	30	30¼	30	30¼	29⅝	30⅛	29¼	29⅞	29¼	29¾	34,300	Chile Copper----25	27¾ Jan 2	30⅜ Mar 1	15⅛ Jan	29¼ Nov
31½	31⅞	30¾	31½	30⅝	31⅜	30½	31⅛	30⅛	30¾	29½	30¼	12,900	Chino Copper----5	24⅜ Jan 29	31⅞ Mar 2	22¼ Nov	33⅜ June
70	70	*70	71	70	70	*69	71	*68½	71	*68	70	500	Cluett, Peabody & Co----100	65¾ Jan 5	72¼ Feb 9	43 Jan	70¼ Dec
76½	77	76½	76½	76¼	78¼	77¾	78⅛	77½	79¾	77½	78¾	17,900	Coca Cola----No par	74 Jan 16	81 Jan 3	41 Jan	82¾ Oct
30¼	30¼	30¼	30½	30	30⅞	29¾	30½	29½	30½	*29¾	30	2,800	Colorado Fuel & Iron----100	25¼ Jan 17	31¾ Feb 15	24 Jan	37 May
109	109	108	108⅞	108	108⅝	107⅝	109¼	107¾	108⅞	107⅞	108	5,300	Columbia Gas & Electric--100	103⅞ Jan 17	113¾ Feb 15	63¾ Jan	114⅜ Sept
2⅜	2⅜	2¼	2⅜	2⅛	2¼	2⅛	2¼	2⅛	2¼	2⅛	2¼	9,400	Columbia Graphophone No par	2⅛ Jan 5	2⅞ Feb 6	1¼ Jan	5¾ June
*9⅝	10	9⅝	9¾	9½	9⅝	9½	9½	9½	9½	*9½	10	1,000	Do pref----100	8¾ Jan 2	12½ Jan 15	5 Feb	21 June
70	77⅜	*76½	77	77¾	80¾	79	79¾	78⅞	79⅜	78⅞	78⅞	6,100	Computing-Tab-Record No par	69 Jan 8	80½ Feb 21	55¼ Jan	79¾ Apr
37¾	38⅛	37½	37½	37½	37½	36½	37¼	37	37⅛	36⅜	36½	2,400	Consolidated Cigar----No par	33 Jan 24	39⅜ Jan 3	18⅝ Feb	42¾ Oct
80	80	*79¾	81	79¾	81	*79¼	80	*79¼	80	*79¼	80	400	Do pref----100	79¾ Mar 6	83 Feb 17	47 Feb	87¼ Nov
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	⅜	⅜	¼	⅜	1,400	Consol Distributors, Inc No par	¼ Mar 7	¾ Feb 20	¼ Feb	2¼ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Consolidated Gas (N Y)--100	120 Jan 2	137 Jan 26	85½ Jan	145¾ Sept
66⅝	67⅜	66⅜	67¼	66⅜	66⅞	66⅛	67¼	65½	66½	65⅝	67¼	58,100	When issued----No par	60 Jan 2	69⅝ Feb 7	57⅞ Dec	62¾ Dec
13¼	13⅜	13⅜	14¼	13⅝	14¼	13¾	14⅛	13¾	14	13⅝	13⅞	71,300	Consolidated Textile---No par	10⅞ Jan 31	14½ Feb 9	9 July	15⅝ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Continental Can, Inc----100	115 Jan 2	131¾ Jan 31	45¾ Jan	115¼ Dec
48⅜	48⅝	48⅜	48⅝	48	48⅝	48	48¼	47½	48½	47½	48¼	23,300	When issued----No par	43⅜ Jan 2	50⅛ Feb 19	----	----
100	100	*98	102	*99	100	*99	100	*99	100	*99½	100	200	Continental Insurance----25	92 Jan 6	103½ Feb 15	66 Jan	93¾ Aug
9½	9⅞	9⅝	9⅝	9⅝	9⅞	9½	9⅞	9⅝	9⅞	9½	9½	6,500	Continental Motors---No par	9½ Feb 26	12¼ Jan 19	11¼ Dec	18⅝ Dec
133½	134	133½	134½	133¼	134⅜	132⅝	133⅛	132⅝	133⅝	132⅞	134½	18,700	Corn Products Refining---100	123½ Jan 16	139¼ Feb 6	91¼ Jan	134¾ Oct
*121	122½	*121	122½	*121	122½	*121	122½	*121	122½	*121	122½	------	Do pref----100	118¾ Jan 5	122⅜ Feb 24	111 Jan	122¾ Nov
58¾	59⅛	58½	60⅜	58¾	59⅞	59⅛	61¼	60½	62	60⅞	62¼	225,200	Cosden & Co----No par	50¾ Jan 4	63¼ Feb 17	31⅜ Jan	54 Dec
82	83¼	81⅝	83	81¾	83¼	81¾	83⅛	81½	84⅜	82	83¼	50,200	Crucible Steel of America-100	68½ Jan 11	84⅜ Mar 8	52¾ Feb	98⅝ Sept
*94	94½	94½	94½	94½	94½	94¼	94¼	*93½	94½	*93	94	500	Do pref----100	88¼ Jan 2	94½ Mar 2	80 Jan	100 Sept
17⅝	18	17	17⅝	17¼	17⅛	17¼	17½	17	17¼	17¼	17¾	8,000	Cuba Cane Sugar----No par	12⅝ Jan 17	20 Feb 13	8⅛ Jan	19¾ Mar
57⅛	58	57⅛	58	57¼	59	58	58⅞	57¼	58¼	58	59½	21,400	Do pref----100	37⅛ Jan 17	60¾ Feb 13	15¼ Jan	41⅞ July
34⅛	34¾	34	34¾	33	34⅜	33⅝	34⅜	32⅞	34	33¼	34¼	22,000	Cuban-American Sugar----10	23½ Jan 16	37⅜ Feb 13	14½ Jan	28 Aug
102	102	102	102	*100½	102	*100½	102	*100½	102	100⅝	100⅝	300	Do pref----100	100½ Jan 11	102½ Feb 15	78⅛ Jan	102½ Dec
35⅛	36⅜	36½	37⅞	36¾	38½	36½	37¼	35½	36½	36¾	36¾	19,400	Davison Chemical v t c-No par	29 Feb 1	38½ Mar 6	23⅛ Nov	65⅝ Apr
27⅝	27⅝	27	27	26⅞	27	*26⅞	27	26⅞	26⅞	*26¾	27	1,300	De Beers Cons Mines--No par	23¾ Jan 24	28 Mar 1	15½ Jan	25⅝ Sept
*110⅜	111⅛	*108	111	110⅜	110⅜	*109¼	110⅞	*108½	110⅞	*109	110⅞	100	Detroit Edison----100	106⅞ Jan 8	111 Mar 2	100⅜ Jan	118½ Aug
*41¼	41⅜	41	41⅞	41½	41⅞	41⅜	41½	41	41¼	41⅜	41⅜	3,400	Dome Mines, Ltd---- 10	39¾ Feb 1	44⅛ Jan 4	18½ Jan	46½ Nov
112⅝	113	112⅝	113½	113	113½	112⅝	113⅛	111	113⅛	111⅝	112	8,400	Eastman Kodak Co----No par	89¾ Jan 2	113⅞ Feb 26	70 July	90½ Dec
*118½	119	116⅝	118	117½	118⅞	117⅛	118	116½	117	116½	117	5,100	E I du Pont de Nem & Co--100	106¼ Jan 17	124½ Feb 17	105 Dec	169¾ Nov
*88	89	*88	88¾	88½	88½	*88	88½	88	88	86½	87½	800	6% cumul preferred----100	84¼ Jan 16	88½ Feb 28	80 June	90½ Sept
59⅛	59⅞	59¼	59½	59⅝	61⅜	59¾	60⅞	58¾	60¼	58⅝	59⅜	25,500	Electric Storage Battery No par	54 Jan 17	60⅜ Feb 21	40½ June	58¾ Dec
15	15	15¼	15¼	*15	16	16	16	16	16¼	15½	15½	900	Elk Horn Coal Corp---- 50	15 Mar 1	20¾ Jan 2	14¼ Jan	24½ Dec
*5½	7½	*5½	7½	*6	6½	*6	6½	*5½	7¼	*5½	7¼	------	Emerson-Brantingham----100	5 Feb 26	7½ Feb 20	2⅝ Jan	11⅛ June
75½	75½	75¾	76⅜	75⅝	77⅞	76½	77⅝	76	77	76	76⅜	12,000	Endicott-Johnson----50	75¼ Feb 15	94¼ Jan 2	76¼ Jan	94⅞ Dec
*115	116½	*115	116½	*115	116	115¾	115¾	115½	115½	*115	116½	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. z Ex-rights. x 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, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.	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
*30 30⅞	30 30	*29½ 30	29½ 29½	29 29	29¼ 29¼	500	Exchange Buffet ...... No par	26 Jan 4	31 Jan 10	26½ Dec	31½ Oct
88⅞ 89⅞	88⅝ 89¼	88¼ 89⅜	88½ 90⅝	88⅛ 89⅞	88¼ 88½	9,700	Famous Players-Lasky . No par	82¾ Jan 19	93 Jan 2	75⅛ Jan	107 Sept
97¾ 97¾	*96½ 97	96¾ 97	*100 102	97¼ 97¼	97 97⅞	700	Do preferred (8%) 100	94⅞ Jan 16	99¾ Feb 14	91½ Jan	107⅜ Sept
*8 11	*8 12	*8 12	*8 10½	*7 10½	*9 10½	------	Federal Mining & Smelting 100	8¾ Jan 23	12¾ Feb 16	9 Jan	16½ May
*53½ 53⅞	52½ 52½	53 53	*53¼ 53¾	53 54	53¼ 53¼	1,100	Do pref 100	44 Jan 23	60½ Feb 13	37½ Mar	62¾ Sept
*7⅞ 8⅛	8⅛ 8⅞	8¾ 9¼	8¼ 9	8¾ 8⅞	8¾ 8¾	9,400	Fifth Avenue Bus ..... No par	7⅜ Jan 17	10⅜ Jan 2	8¾ Dec	10⅝ Dec
*180 187	*183 189	187 188¾	187 188	182 186	180 180	1,100	Fisher Body Corp ..... No par	150 Feb 1	212¼ Jan 11	75 Jan	218 Dec
*100 101	100 100⅛	99 100	*119⅛ 125	99 99	99 99	900	Fisher Body Ohio, pref 100	96⅛ Jan 24	101½ Feb 19	76½ Jan	103¼ June
14½ 15	14⅝ 14⅞	14⅜ 14⅞	14⅜ 14⅞	14⅜ 14¾	14½ 14⅝	17,900	Fisk Rubber .... No par	13¼ Jan 2	16½ Feb 13	10⅝ Nov	19½ Apr
20⅜ 21	20⅜ 20⅝	20 20½	20 20⅜	19¾ 20⅜	19¾ 20¼	12,600	Freeport Texas Co ..... No par	18⅞ Feb 1	22 Jan 13	12¼ Jan	27¼ Oct
70 70	*68 70	68 70	68⅞ 70	69½ 69⅝	69⅛ 69⅛	5,900	Gen Am Tank Car ..... No par	66 Jan 5	71⅞ Feb 20	45¾ Jan	80 Oct
46¼ 47⅜	46⅝ 47	46¼ 51⅞	51⅜ 54	49¾ 52⅜	49⅞ 51¼	118,900	General Asphalt 100	41½ Feb 1	54 Mar 7	37¼ Nov	73¾ July
*78¼ 79½	*78⅝ 79¼	79 81½	81 83	81⅛ 82¼	*81 82	4,600	Do pref 100	76 Feb 1	83 Mar 7	69 Nov	111 July
91¼ 91¼	*89 90	89⅞ 89⅞	*88½ 90	88¼ 89	88 90¼	4,300	General Cigar, Inc 100	81⅝ Jan 4	93½ Feb 8	65 Mar	83¾ Dec
109 109	*107 109½	*107 109½	108½ 108½	*108½ 109½	*108½ 109½	300	Debenture pref 100	104½ Jan 2	109½ Feb 24	94 Jan	109 Oct
187⅞ 188⅜	187 188	186¼ 187¼	185¾ 186	185 186	184¾ 185½	4,700	General Electric 100	179 Jan 10	190⅛ Feb 2	136 Jan	190 Dec
*11⅝ 11⅞	11⅝ 11¾	11¾ 11⅞	11⅝ 11⅝	*11½ 11¾	11¼ 11½	1,300	Special 10	11⅛ Feb 21	12 Jan 2	10½ Oct	12 Sept
14⅝ 14⅞	14⅝ 14⅞	14¾ 15	14¾ 14⅞	14¾ 14⅞	14⅝ 14⅞	59,600	General Motors Corp .. No par	13⅛ Jan 17	15½ Feb 20	8¼ Jan	15¼ July
85 85	*84½ 85½	*84½ 85	84½ 84½	84⅝ 84⅝	*84½ 85½	300	Do pref 100	83¾ Jan 20	85 Jan 16	69 Jan	86 Sept
85¼ 85¼	*85¼ 85⅜	85¼ 85¼	85 85	85 85	84¾ 85	1,100	Do Deb stock (6%) ... 100	83½ Jan 9	86 Feb 27	67¾ Mar	96¼ Oct
*100½ 100⅝	100¼ 100¼	*100¼ 100⅝	100 100	*99¾ 100	*99¾ 99⅞	600	Do Deb stock (7%) ... 100	96⅞ Jan 10	101 Feb 28	79¼ Mar	100 Sept
46½ 46½	*46 47	46½ 47	47 47½	46½ 46½	47 47	1,000	Gimbel Bros .... No par	41 Jan 3	48⅜ Feb 8	38⅛ Oct	45⅛ Oct
*11¼ 11⅞	11¼ 11¼	11¼ 11¼	11⅜ 11½	*11 11½	*11 11¼	300	Glidden Co .... No par	10 Jan 18	12⅜ Feb 9	9¾ Nov	18¼ June
6⅝ 6¾	6¾ 6⅞	6¾ 6⅞	6¾ 7⅜	7⅜ 7⅝	7½ 7⅞	31,300	Goldwyn Pictures ..... No par	4⅞ Jan 2	7⅞ Mar 9	4¾ Dec	8½ Oct
37½ 38	37¾ 38½	38 39¼	38⅜ 39	38⅛ 38½	38 38⅝	8,300	Goodrich Co (B F) .... No par	34 Jan 4	39¼ Mar 6	28½ Nov	44⅞ May
91 91	92 92¼	92½ 92½	*91⅝ 92¾	*91½ 92½	*91⅝ 92½	600	Do pref 100	84 Jan 3	92½ Mar 6	79½ Nov	91 Apr
30 30¼	29⅝ 30⅞	29½ 30⅞	29¾ 30⅛	29 29⅞	*28½ 29	10,300	Granby Cons M, Sm & Pow 100	23 Jan 25	30⅞ Mar 1	22 Nov	35 May
13½ 13½	13½ 14¼	14¼ 15½	14½ 15⅝	14⅜ 15¼	14½ 14¾	8,900	Gray & Davis Inc ..... No par	11 Jan 23	15⅝ Mar 7	8 Nov	19⅞ May
33⅜ 33⅜	33⅝ 34	34 34⅛	33⅝ 34⅛	32½ 33½	*32 32½	2,300	Greene Cananea Copper .. 100	23⅛ Feb 1	34⅛ Mar 6	22 Nov	34⅝ May
12½ 12½	12⅛ 12½	12 12⅜	11¾ 12	11½ 11⅞	11 12	5,100	Guantanamo Sugar .... No par	9⅝ Jan 5	14½ Feb 14	7 Feb	14⅝ Mar
93 94	92½ 93¾	91½ 93½	93 94½	93¾ 97⅝	94½ 96¾	40,400	Gulf States Steel tr ctfs ... 100	78 Jan 10	97⅝ Mar 8	44⅞ Jan	94⅞ Oct
*1¼ 1⅜	¾ 1¼	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1¼	5,400	Harbishaw Elec Cab .. No par	¾ Mar 5	2½ Jan 12	¾ Jan	3⅞ Mar
92¾ 92¾	91½ 92½	90½ 91	91½ 91½	*90¼ 91	*90 91	800	Hartman Corp 100	83½ Jan 4	95¼ Jan 26	80¼ July	103 Mar
21¾ 21¾	21 21	21½ 22	22⅜ 22⅜	*21½ 22	21 21	1,700	Hendee Manufacturing ... 100	18⅞ Jan 8	23¾ Feb 16	15 Jan	28¾ Sept
68¾ 68¾	68 69	69 69	68¾ 70	*68½ 70	*68¾ 70	1,200	Homestake Mining 100	68 Mar 5	79⅞ Jan 2	55 Jan	82 Nov
71¾ 72¾	72¼ 73	72½ 74⅜	72⅞ 74	71 73⅞	71 71⅞	10,700	Houston Oil of Texas 100	69¼ Jan 10	78 Feb 16	61¼ Nov	91¾ Oct
29⅝ 29¾	29⅜ 29⅞	29¾ 30	29⅞ 32⅜	31⅝ 32¾	30 32¼	56,800	Hudson Motor Car .... No par	25¾ Jan 10	32¾ Mar 8	19½ Aug	26⅜ Dec
25¾ 26	25¾ 26	25⅝ 26	25¾ 26	25½ 27⅜	27 27⅞	15,400	Hupp Motor Car Corp 10	22⅝ Jan 11	27⅞ Mar 9	10⅞ Jan	26⅛ Dec
4¾ 5	4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	5,100	Hydraulic Steel ...... No par	4¼ Jan 29	6½ Jan 8	3½ Feb	14⅛ June
15¼ 15½	14 14	*14 15½	*14½ 15¼	14½ 14⅞	14⅜ 14½	1,200	Indiahoma Refining 5	13 Jan 3	16 Jan 6	3¼ Jan	15¾ Dec
*6 7	*6¼ 6¾	6 6⅛	6 6⅛	6 6	6 6	900	Indian Refining 10	5¾ Jan 24	7½ Feb 8	5 Jan	11⅝ June
42¼ 42¾	41⅞ 42¾	42⅛ 42⅜	41½ 42⅛	41 41⅜	41 41¼	8,800	Inspiration Cons Copper .. 20	33 Jan 18	43¾ Mar 1	31 Nov	45 June
*10 10½	9⅞ 9⅞	*9¾ 10¼	*9¾ 10¼	9⅝ 9⅝	*9½ 10½	300	Internat Agricul Corp 100	7¼ Jan 4	11 Feb 20	5⅝ Dec	11¾ May
38 38	*36½ 38	36¾ 36¾	36½ 36⅝	36 36	*35 36	600	Do pref 100	31 Jan 22	39⅞ Feb 23	28½ Nov	43⅛ Mar
42¾ 43½	42½ 43¼	42½ 43⅜	42⅛ 42¾	41½ 42¼	41½ 42⅛	14,200	International Cement .. No par	34½ Jan 2	43½ Mar 3	26 Jan	38¾ May
24⅝ 24¾	24¾ 25	24¾ 25	24¾ 26¼	25½ 25⅞	25⅛ 25½	8,300	Inter Combus Eng .... No par	24 Feb 3	26¾ Feb 19	20⅛ June	30½ Sept
*93½ 96	*93½ 96½	*93½ 96	*93½ 96	95 95	90⅞ 94	2,800	Internat Harvester (new) .. 100	87¾ Jan 17	98½ Feb 7	79⅜ Jan	115⅞ Aug
*114 115	*114 115	*114 115	*114½ 115	*114 117½	*114 115	------	Do pref (new) 100	114¼ Mar 1	116¼ Jan 4	105½ Feb	119 Sept
10¼ 10½	10⅞ 11⅛	*11 11½	11 11	10½ 11	10 10½	1,900	Int Mercantile Marine 100	8⅝ Jan 13	11⅝ Feb 14	8¾ Dec	27½ May
40⅝ 41¼	41½ 43½	42½ 43½	42¾ 43	41⅝ 43	42 42	7,100	Do pref 100	37½ Jan 29	47 Jan 5	41⅝ Dec	87⅜ May
15⅞ 16⅛	15¾ 16⅛	15½ 15⅞	15½ 15⅞	15½ 15¾	15¼ 15⅝	12,800	International Nickel (The) 25	14 Jan 2	16¼ Feb 16	11¼ Jan	19¾ Apr
*75 78	77 77	*75 78	*75 78	*76 78	*76 78	100	Preferred 100	69¾ Jan 4	78¾ Feb 14	60 Jan	85 Jan
55¼ 56	55½ 57½	57 58⅝	57 58	55⅝ 57¼	54¾ 56½	25,200	International Paper 100	49½ Jan 22	58⅝ Mar 6	43½ Mar	63⅞ Oct
*72 73	72½ 72½	73½ 73½	73 73	72½ 72¾	72¾ 72¾	600	Do stamped pref 100	69¾ Feb 3	75⅛ Jan 5	59 Mar	80½ Sept
17½ 17¾	17½ 18⅜	18⅛ 19	18⅞ 19¼	18⅜ 19	18½ 18¾	55,600	Invincible Oil Corp 50	14¼ Jan 17	19¼ Mar 7	12⅛ July	20¼ Apr
53¾ 54¾	54 55	54½ 57½	56 58⅛	56 58¼	56 57¼	72,800	Iron Products Corp .... No par	41½ Jan 17	58¼ Mar 8	24 Jan	53⅛ Oct
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	12,500	Island Oil & Transp v t c .. 10	¼ Jan 2	⅝ Feb 24	¼ Nov	3 Jan
21 22	20½ 21	20¼ 21⅜	*20½ 20¾	20½ 21¾	20¾ 21⅜	5,300	Jewel Tea, Inc 100	17⅝ Jan 24	23⅞ Feb 26	10 Jan	22½ May
*75 78½	*75 78½	75 75	*74 78	75 75	*74 77	200	Do pref 100	69¼ Jan 29	82 Feb 26	38½ Jan	76⅜ Dec
57 57¼	57⅛ 57½	57 57¾	57¼ 57½	57½ 58⅞	57⅞ 58½	9,300	Jones Bros Tea, Inc 100	50 Jan 17	58⅞ Mar 8	34½ Feb	57⅞ Sept
*108½ 109½	*109 109½	109 109	*108½ 109	108¾ 108¾	108½ 108½	700	Jones & Laughlin St, pref .. 100	107⅜ Jan 29	109 Feb 23	107½ Dec	109⅜ Dec
2⅛ 2½	2⅛ 2¼	2½ 2½	2⅜ 2⅜	2¼ 2½	2⅜ 2½	4,700	Kansas & Gulf 10	1½ Jan 2	3½ Jan 12	1½ Dec	7½ Jan
43⅛ 43⅛	42¾ 43¼	42¾ 43⅜	42⅝ 43	42½ 42¾	*42¾ 43¼	2,100	Kayser (J) Co, (new) .. No par	40 Jan 8	45⅞ Feb 23	34 May	48⅝ Aug
*102 104	*102 104	*102 104	*102¼ 104	*102¼ 104	*102¼ 104	------	1st preferred (new) .. No par	100 Jan 29	103 Jan 8	94 May	106½ June
53⅜ 54	54¼ 55⅛	55⅛ 56⅞	56 57⅞	55⅜ 57⅛	55¼ 55¾	57,400	Kelly-Springfield Tire 25	46¾ Jan 4	57⅜ Mar 7	34¼ Jan	53¾ May
105 106	*104 106	*104 106	106 106	*105 107	*105 107	400	Temporary 8% pref 100	102¾ Jan 2	108 Jan 18	90½ Jan	107¾ May
112 112	112 114	113 117¼	111¼ 113	112 113¼	112 112½	6,300	Kelsey Wheel, Inc 100	101 Jan 23	114⅞ Feb 20	61 Feb	115½ Dec
44¼ 44⅝	43¾ 44⅝	43⅝ 44⅜	43⅛ 43⅞	42¾ 43⅜	42⅝ 42⅞	75,500	Kennecott Copper ..... No par	35 Jan 18	44⅝ Mar 3	25½ Jan	39⅝ May
9¼ 9¾	8⅞ 9⅝	9 9⅝	9¼ 9½	9 9⅝	8⅞ 9½	13,800	Keystone Tire & Rubber .. 10	8⅜ Jan 17	10½ Feb 21	4¾ Nov	24⅜ May
*183 ----	*185 195	195 199	195½ 199	199 199¼	*195 199	800	Kresge (S S) Co 100	177 Mar 2	247½ Feb 16	110 Jan	189½ Nov
*84 84½	*82 84	*82 83½	*82 84	*81 84	82¾ 83	200	Laclede Gas (St Louis) 100	82¾ Mar 9	87 Feb 21	43 Jan	94½ Aug
29¼ 29⅞	30⅛ 30⅞	30½ 31½	30¾ 31⅝	30½ 31⅜	29¼ 30⅝	9,200	Lee Rubber & Tire .... No par	27⅝ Jan 16	31⅝ Mar 7	24¼ Nov	35⅛ Mar
*211 219½	*205 210½	*205 219½	*210 219½	210 210¼	*205 215	200	Liggett & Myers Tobacco . 100	208 Jan 25	222¾ Feb 9	153¼ Feb	235 Oct
*117¼ 117¾	*117¼ 117¾	*117¼ 117¾	*116¾ 117¾	*116¾ 117¾	*116¾ 117¾	------	Do pref 100	116 Jan 15	118⅛ Jan 8	108 Jan	123½ Nov
68½ 69½	68¾ 69⅞	69 70¼	69¼ 70⅞	68¼ 70⅞	78⅞ 70¾	44,800	Lima LocoWkstempctfs No par	58⅜ Jan 17	72¼ Feb 13	52 Nov	117⅞ May
19½ 19⅝	19½ 19⅞	19⅞ 20¼	19¾ 20	19½ 20	19½ 19¾	11,300	Loew's Incorporated ... No par	18¼ Jan 17	21 Feb 15	10⅝ Jan	23¾ Sept
10⅞ 10⅞	10¼ 10⅝	10 10¼	10 10⅛	10 10⅛	10 10	5,800	Loft Incorporated ..... No par	10 Mar 6	11¾ Jan 5	9 Jan	14¼ May
60⅝ 61⅞	58 59	*57 59	56 57½	55 57	56 56	4,000	Loose-Wiles Biscuit 100	51⅞ Jan 4	63¼ Mar 2	36 Jan	67⅞ Sept
*175 177	175 175	*175 178	*174 176	*175 176	171½ 173¾	500	Lorillard (P) 100	161¼ Jan 8	178⅝ Feb 9	147¼ Jan	180 Sept
*115 116	*110 115	*113 115	*110 115	*110 115	*109 115	------	Mackay Companies 100	105 Jan 22	121 Feb 6	72 Jan	117 Dec
*69⅛ 69½	*69⅛ 69¾	*69⅛ 69½	s68¼ 68¼	68 68	68 68	600	Do pref 100	68 Mar 8	70½ Feb 16	57 Jan	70 Nov
75½ 76	76 77⅞	75 77½	75½ 77	76 78	76½ 78⅞	22,200	Mack Trucks, Inc ..... No par	58⅛ Jan 2	78⅞ Mar 9	25½ Jan	61⅞ Sept
95½ 96¾	96½ 97¼	97 97	97⅛ 98½	97 97	*97 97¾	2,000	Do 1st pref 100	92½ Jan 3	98½ Mar 7	68 Feb	94½ Dec
90¼ 91	92 92	*90 92	*90 93	90 90	*90 93	500	Do 2d pref 100	84 Jan 3	92 Mar 5	54 Jan	87¾ Sept
68¼ 68¼	*67¾ 68¼	67 67½	67¼ 67⅜	66¼ 67	*65¼ 66½	900	Macy .... No par	61⅛ Jan 8	71½ Jan 20	59 Nov	62 Dec
34¾ 35¾	34¾ 35	35 35½	35 35⅝	34⅝ 34¾	34½ 34½	5,900	Mallinson (H R) & Co .. No par	34⅛ Jan 24	40 Jan 2	15½ Jan	40 Aug
63 63	63 63	62½ 62¾	62½ 62½	62½ 62½	64 67	4,700	Manati Sugar 100	43½ Jan 17	67 Mar 9	30¼ Jan	52 Mar
89 89	89½ 89½	88 88	*87 90	*87 90	*87 90	400	Preferred 100	82 Feb 3	90 Feb 26	73¼ Apr	84¼ Sept
*55 57½	*55 58	55 55	*54 57	*54 57	*53 57	200	Manhattan Elec Supply No par	51⅛ Jan 3	58½ Feb 16	41 Mar	69¾ Apr
*46 46¾	46½ 46⅞	*46 47	*46 46⅜	46 46	45½ 45⅞	1,300	Manhattan Shirt 25	43¼ Feb 2	47⅞ Jan 5	32 Mar	53¾ Oct
41½ 42	41⅞ 43¾	43 44	42¾ 43⅝	42⅝ 43¾	42⅝ 43⅜	51,300	Marland Oil .... No par	27¼ Jan 6	44 Mar 6	22⅝ Jan	46⅜ June
*12½ 14	13 14	15 15	*14 14⅞	14 14	14 14	600	Marlin-Rockwell ...... No par	9½ Feb 1	16 Feb 26	5½ Mar	26⅜ Mar
31¾ 31¾	31¾ 31⅞	31½ 33⅜	32½ 33½	32½ 33⅜	32¼ 33	14,800	Martin-Parry Corp .... No par	27½ Jan 31	33½ Mar 7	20¼ Jan	36¼ June
60 60¾	60½ 61	61 62¾	61⅞ 63⅞	61¾ 62	62 62½	7,100	Mathieson Alkali Works .. 50	49⅞ Jan 2	62¾ Mar 6	22 Jan	54 Nov
52¼ 53	52¾ 60	58½ 61¾	59 63⅛	60½ 63¼	61⅝ 63	47,400	Maxwell Mot Class A 100	43¾ Feb 2	63¼ Mar 6	41¼ Nov	74¾ May
16⅛ 16⅝	16⅛ 18½	18⅝ 19⅝	18⅝ 20⅛	19⅝ 20⅞	19½ 20¼	91,600	Maxwell Mot Class B .. No par	14½ Feb 1	20⅞ Mar 8	11 Feb	25⅞ June
74⅝ 75	74⅝ 75	74¼ 74⅞	74½ 74⅞	74½ 74¾	73¾ 74¼	4,600	May Department Stores .. 100	67⅜ Jan 5	78⅜ Jan 13	65½ Dec	174¾ Dec
*18¼ 18⅜	18¼ 18½	18⅛ 19	18¾ 18⅞	18½ 18⅞	18¼ 18⅞	5,400	McIntyre Por Mines	17⅝ Feb 1	19⅝ Feb 14	10⅝ Jan	21⅝ Mar
*265 290	*275 285	*265 275	*265 272	*270 278	272 272	100	Mexican Petroleum 100	265 Mar 2	293 Jan 2	106¾ Jan	322 Dec
*100 105	*104 105	*100 105	*100 105	*100 105	*100 105	------	Preferred 100	100¼ Feb 28	100¼ Feb 28	79¼ Jan	108 Dec
18 18¼	18 18½	17⅞ 18⅜	17¾ 18	17 17⅞	16½ 18	8,200	Mexican Seaboard Oil .. No par	16¼ Jan 22	19½ Feb 19	15 Oct	34½ July
17 17	17⅝ 17⅞	16⅝ 16⅞	*16¾ 17½	15⅝ 16⅞	15½ 16⅝	5,700	Voting trust ctfs	15⅛ Jan 17	18⅜ Feb 17	12 Oct	32⅛ July
30 30¼	29⅞ 30¼	29½ 30	29¼ 29¾	29 29⅛	28⅞ 29	4,100	Miami Copper 5	26¾ Feb 1	30½ Feb 23	25 Nov	31⅜ May
11¾ 12	11¾ 12	11¾ 11⅞	11⅝ 11⅞	11⅝ 11⅞	11⅝ 11⅞	30,000	Middle States Oil Corp 10	11 Jan 24	12¼ Jan 12	11 Nov	16 Apr
31 32	31⅝ 32	31¼ 32	31¼ 31⅝	30¾ 31½	31 31¼	30,500	Midvale Steel & Ordnance . 50	27 Feb 1	32 Mar 3	26⅛ Dec	45¼ May
71⅛ 71¼	71½ 73¾	73⅞ 74⅛	72¾ 74⅝	74½ 75	73⅜ 74⅞	10,700	Montana Power 100	65½ Jan 24	75 Mar 8	63 Jan	76⅞ Sept
24¾ 25⅜	24⅝ 25⅛	24¼ 24⅞	23¾ 24¼	23¾ 24	23⅞ 24⅛	11,300	MontWard & Co Ills Corp . 10	20⅞ Jan 17	26 Feb 15	12 Feb	25¾ Aug
23½ 24¼	23⅝ 24	23½ 24	23¼ 23½	23 24¾	23¼ 24½	19,600	Moon Motors .... No par	17¾ Jan 17	24¾ Mar 8	13 Aug	19⅜ Dec
13 13⅜	13 13¼	12⅞ 13⅛	12⅞ 13	12⅝ 13	12⅛ 12⅞	28,900	Mother Lode Coalition .. No par	11 Jan 2	14 Feb 20	9⅜ Nov	12¼ Dec
*24 27	27 27	27½ 28½	*26 27½	*24½ 27	27 27	1,100	Mullins Body .... No par	22 Jan 24	28½ Mar 6	17¼ Dec	34 Mar
102⅞ 102⅞	*101 102	103 108	105 107½	105	104⅛ 105½	5,200	Nash Motors Co ...... No par	75⅛ Jan 3	114½ Jan 12	70 Dec	525 July
*98 98½	*98 98½	98 98	*98 98½	*98 98½	*98 98½	------	Preferred A 100	98 Mar 6	101¾ Jan 17	101½ Aug	108 Dec
*15 16	15½ 15½	15¼ 15⅜	*13½ 14¾	13⅝ 14¾	15 15¼	1,100	National Acme 50	11 Jan 30	18⅛ Feb 19	9½ Nov	21¼ Apr
42⅜ 42⅞	42¼ 42⅞	42 42¼	42 42⅞	42½ 42⅞	42½ 43	18,300	National Biscuit 100	38 Jan 5	43½ Feb 21	36⅞ Dec	270 Dec
*120¼ 124	*120¼ 125½	*120¼ 123½	*120¼ 123½	*120 123½	*120¼ 123½	------	Do pref 100	120¾ Jan 15	125 Feb 2	113½ Jan	126 Oct
*100 103	63¾ 63¾	*64 66	64 64	*63½ 65	*63¾ 65	400	National Cloak & Suit 100	60 Jan 17	67¼ Feb 21	26 Jan	66⅞ Sept
*1⅛ 1¼	1 1⅛	1 1⅛	1 1	1 1	1 1	1,900	Nat Conduit & Cable .. No par	1 Jan 25	1½ Feb 24	1 Dec	4⅛ Apr
68¾ 68⅞	69 71	70⅜ 71½	70¾ 71	69¾ 71	70 70	10,500	Nat Enam'g & Stamp'g ... 100	65¼ Jan 9	71½ Mar 6	30¾ Jan	68⅛ Oct
130¾ 133¾	133 134	*131 132¼	130½ 131½	130½ 130½	*130 131½	3,400	National Lead 100	123½ Jan 25	134 Mar 5	85 Jan	129¼ Dec
110½ 113½	*112½ 114	*113¼ 113¾	113¾ 113¾	*112½ 113	*112½ 113⅝	300	Do pref 100	112¼ Jan 3	114 Jan 4	108 Jan	117 Oct
17¼ 17⅞	17½ 18⅜	17⅝ 17⅞	17½ 17⅞	17⅛ 17⅜	17¼ 17⅝	15,400	Nevada Consol Copper 5	14⅛ Jan 29	18⅜ Mar 5	13⅛ Nov	19⅛ June
36 36	35¾ 36	35¾ 36	37 37	36½ 36⅝	36¾ 37	1,700	N Y Air Brake (new) .. No par	26⅜ Jan 2	39½ Feb 13	24½ Nov	41⅝ Sept
49⅞ 49⅞	50 50¼	49¾ 50¼	50 50	50½ 50⅝	50¼ 50¼	2,800	Class A .... No par	46 Jan 9	51½ Feb 13	45⅛ Nov	51¼ Oct
*21¼ 22¾	22¾ 23¾	*24½ 25	*23¼ 24½	22½ 22½	*22½ 24½	400	New York Dock 100	21½ Jan 2	25¾ Feb 16	20 Nov	46 June
*50 56	*50½ 56	*48¼ 51¼	*48¼ 52¼	*48¼ 52¼	*47¼ 52¼	------	Do pref 100	46 Jan 31	50⅛ Feb 19	46 Nov	68½ June
114 115½	115⅛ 115¾	114¾ 115	114¼ 114¼	113 114	112 113¾	9,100	North American Co 50	100½ Jan 16	119½ Feb 24	44⅛ Jan	106¼ Dec
46¾ 46¾	46¾ 46¾	*46¾ 47	46¾ 47	46¾ 46¾	*46¾ 47¼	1,900	Do pref 50	44½ Jan 17	48½ Feb 19	38 Jan	47¼ Aug
29½ 29⅞	*27 27¾	29½ 29½	*27¾ 29¼	*27¾ 28¼	*28 28½	300	Nova Scotia Steel & Coal . 100	27 Jan 30	29⅞ Mar 3	20¾ Feb	40 Sept
*9½ 10	*9¾ 10	9¾ 9¾	*9¾ 10	*9¾ 10	9¾ 9¾	200	Nunnally Co (The) .... No par	9½ Jan 5	10⅛ Feb 9	8 July	12¾ Mar
*8½ 9	8½ 8½	8¼ 9	*8½ 8¾	7⅞ 8¼	8 8¼	1,200	Ohio Body & Blow ..... No par	6½ Jan 2	10⅛ Jan 29	5 Nov	14¼ Apr
2⅞ 2⅞	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	8,600	Oklahoma Prod & Ref of Am 5	1⅞ Jan 2	3⅛ Feb 8	1¾ Dec	4⅜ June
*5½ 6	*5½ 6¼	*5½ 6	6 6	6¼ 6¼	*6¼ 7	300	Ontario Silver Mining 100	5 Jan 6	6¼ Mar 8	4½ Jan	9⅜ Mar
20⅛ 20⅜	20 20	20 20	19¾ 19¾	*19½ 19¾	19½ 19½	1,900	Orpheum Circuit, Inc 1	17½ Jan 2	21¼ Feb 16	12⅞ Jan	28 Oct
*145 147	145 145	146 146	*143½ 147	147 147½	147 150½	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.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, March 3.		Monday, March 5.		Tuesday, March 6.		Wednesday, March 7.		Thursday, March 8.		Friday, March 9.		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	11½	11⅛	11½	10¾	11¼	10¾	11	10⅞	12¾	12⅜	13¼	37,800	Otis Steel No par	7⅞ Jan 4	13¼ Mar 9	6 Nov	16½ Apr
46½	48	47⅞	49	46¼	48⅜	47	47½	46⅝	47¾	46¾	47⅜	29,100	Owens Bottle 25	36⅝ Jan 2	49 Mar 5	24⅞ Jan	42⅜ Sept
⅞	1¼	1¼	2¼	1¼	1¾	1⅛	1½	1⅛	1¼	1⅛	1¼	34,500	Pacific Development	½ Jan 2	2¼ Mar 5	½ Dec	14⅛ Apr
81¼	82	81½	81½	81¼	81¼	81¾	82½	81¾	82	82	82¼	3,600	Pacific Gas & Electric 100	78¾ Jan 25	85 Jan 5	60 Jan	91⅛ Sept
*10¾	11½	11½	12	*12	13	*----	11¾	11½	11½	*----	11¾	300	Pacific Mail SS 5	11¼ Feb 23	12½ Feb 8	11 Jan	19 June
46½	47½	46¼	46⅞	46	46⅞	45½	46⅞	45⅛	46¼	45⅛	45⅝	41,000	Pacific Oil	42⅛ Jan 30	48⅞ Jan 4	42½ Nov	69⅜ May
14	14¼	14	14⅛	14	14¼	9½	9⅞	13¾	14⅛	13⅞	14	23,100	Packard Motor Car 10	10⅛ Jan 8	14½ Jan 18	10 Dec	21 Nov
82⅝	84¼	82⅜	83⅝	82½	83⅜	81¾	83¼	81⅝	83½	82¼	83⅜	62,200	Pan-Am Pet & Trans 50	79⅛ Feb 8	93½ Feb 7	48⅞ Jan	100⅞ Dec
74⅛	76⅛	74¼	75½	74⅜	75¼	73⅝	75	73½	75⅝	74	75½	157,700	Do Class B 50	70¼ Feb 14	86 Feb 7	40½ Feb	95¾ Dec
*4	4¾	*4¼	4½	4	4½	*4	4½	*4	4½	*4	4½	1,000	Panhandle Prod & Ref No par	4 Jan 16	5 Jan 5	3 Dec	12½ Jan
*12	12½	12½	14	13¾	14	13⅞	14⅜	14	14½	14	14⅛	8,500	Parish & Bingham No par	11⅝ Jan 25	14½ Mar 8	7½ Nov	17 Apr
4⅝	4¾	4½	4¾	4¼	4⅝	4½	4½	4⅜	4⅝	4⅜	4⅞	15,400	Penn-Seaboard St'l v t c No par	2½ Jan 2	5⅞ Feb 16	2⅜ Dec	13⅜ May
91½	91½	91⅛	91½	90½	91	90¾	90¾	*90¾	91	90¾	91	1,700	People's G. L & C (Chic) 100	90 Jan 16	94½ Jan 30	59¾ Jan	99 Sept
47	47½	47½	48¼	47	48⅛	47½	48½	47⅜	48½	47¼	48¼	21,100	Philadelphia Co (Pittsb) 50	41¼ Jan 2	48½ Mar 7	31½ Jan	45⅜ Sept
*71	77	*70	75	*70	75	*70	75	*70	74⅞	*70	74⅞	------	Phillip-Jones Corp No par	76 Jan 11	78⅜ Jan 15	73¼ Oct	105⅛ Jan
62¼	63¼	61¾	63	61⅞	63	61¾	62⅜	60⅛	61¾	60⅛	61⅜	53,000	Phillips Petroleum No par	47½ Jan 2	63⅝ Mar 2	28¼ Jan	59¼ June
12⅝	12⅝	12⅛	12¾	12⅜	13	12⅝	12⅞	12½	12⅞	11⅞	12⅜	10,800	Pierce-Arrow M Car No par	11⅛ Jan 27	15¼ Jan 9	8 July	24⅝ Apr
30¾	30¾	30½	32	32	33¼	32½	33⅜	32½	33½	31½	32¼	7,400	Do pref 100	27¾ Jan 27	35⅝ Jan 9	18⅞ July	49 Apr
4⅞	5	4½	4⅞	4½	4¾	4¼	4½	4¼	4½	4¼	4½	6,800	Pierce Oil Corporation 25	4 Jan 25	6 Feb 13	3⅞ Dec	12 Jan
*42½	44	42	42¼	39⅞	39⅞	*43	46	40¾	43	*41½	42½	700	Do pref 100	38 Jan 24	45 Jan 4	32 Sept	71 Jan
75	76⅛	75¼	78⅜	78¼	79¾	77⅞	79	77½	77⅞	77⅜	77⅝	10,300	Pigg Wigg Stor Inc "A" No par	55¼ Jan 17	79¾ Mar 6	39 Nov	59⅛ Dec
*65½	66½	65¼	65⅝	66	66¼	66	67⅞	66½	67½	*66	67	8,600	Pittsburgh Coal of Pa 100	58 Jan 16	67⅞ Mar 7	55 Nov	72⅜ Sept
*98	99	98½	99	*98¾	99	99	99	*98	99	*98⅞	99½	400	Do pref 100	98 Feb 7	99½ Jan 4	90⅛ Feb	100½ Sept
9¼	9¼	9¼	9¼	9¼	9¼	9⅜	9⅜	9⅜	9⅜	9⅜	9½	3,400	Pond Creek Coal 10	9¼ Mar 1	47⅞ Feb 15	14¼ Feb	41 Dec
125½	126¾	125	125	125½	125½	*123½	125	*124	125	*123½	125	800	Postum Cereal No par	113 Jan 6	134 Feb 6	65⅝ Apr	120 Oct
*110	114	*110	113	*110	112½	*111¾	112½	*110	112½	*110	112½	------	8% preferred 100	110⅛ Jan 3	114¼ Jan 25	105½ Apr	112⅛ Oct
66	66	66⅜	66½	67	73	71½	72⅛	70	73	69½	70	4,600	Pressed Steel Car 100	58 Feb 2	81½ Jan 2	63 Jan	95¼ Sept
*90	92	*90½	92	93½	93½	*91	93	*91	93	*91	93	100	Do pref 100	86 Jan 22	99¾ Jan 5	91 Feb	106 Sept
53¼	54¼	53⅝	55¼	53¾	55	53½	54¾	53	54¼	52½	53½	110,000	Producers & Refiners Corp 50	47¼ Jan 16	55¼ Mar 5	24⅛ Jan	51 Sept
101½	102	100¾	101¾	100	100⅞	99¾	100¼	99	100½	99½	100¼	7,800	Public Service Corp of N J 100	93¾ Jan 6	103¼ Feb 19	66 Jan	100 Nov
130¾	131¾	131¼	133⅜	131½	132½	131½	132⅞	131½	134	131⅛	132¾	33,900	Pullman Company 100	126¾ Jan 17	134 Mar 8	105½ Jan	139¾ Sept
59⅝	60⅛	59⅛	59⅞	58⅝	59⅜	58¾	59½	58⅝	59½	59⅛	60⅝	21,100	Punta Alegre Sugar 50	43 Jan 18	60⅞ Mar 1	31 Jan	53¼ June
30⅛	30⅝	30⅛	30½	29½	30	29½	30	29	29⅝	29	29⅜	11,300	Pure Oil (The) 25	27 Jan 24	32 Feb 13	26½ Nov	38⅝ Jan
*98¾	99	98¾	98¾	*99¼	100¼	99¼	99½	99½	99½	99½	100	600	8% preferred 100	97 Jan 25	100 Mar 9	94 July	102¾ Apr
117½	117½	118	118¾	118¾	120	119	122¼	120	122¼	120½	120¾	4,500	Railway Steel Spring 100	110½ Jan 30	122¼ Mar 7	94 Jan	126¼ Sept
*31¾	32½	*31⅜	32½	*30⅞	32	*31⅜	32½	*31⅜	32½	*31⅜	32¼	------	Rand Mines Ltd No par	32½ Jan 23	34⅜ Feb 19	19½ Jan	36½ Sept
16¾	17	16¾	17	16⅛	16⅞	16	16⅝	15⅞	16⅛	15⅝	15⅞	10,700	Ray Consolidated Copper 10	13½ Jan 25	17¼ Mar 1	12⅛ Nov	19 May
42⅛	42½	43	46¾	46½	48⅛	46	46½	45¼	45¼	45	45	7,000	Remington Typewriter v t c 100	33½ Jan 11	48⅛ Mar 6	24 Jan	42 Mar
*100	102	100	100	*100	103	*97	102	*97	102¾	*98	103	100	1st preferred v t c 100	100 Mar 5	104 Feb 13	55 Jan	105 Dec
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	------	2d preferred 100	80 Jan 3	88 Feb 20	50½ Feb	80¾ Dec
29	29½	28⅝	29¼	28½	28¾	28⅛	28¾	28⅛	29	28	28½	9,800	Replogle Steel No par	23¼ Jan 2	31¾ Feb 16	21 Nov	38½ May
60½	61½	59¾	61	59⅛	60½	59	60¾	59½	62⅜	60¾	61¾	23,400	Republic Iron & Steel 100	47 Jan 31	62⅜ Mar 8	43½ Nov	78½ May
94½	94⅞	94⅞	95	94⅞	95	95	95⅛	95	95⅛	95¼	95⅜	2,200	Do pref 100	89 Jan 9	95⅜ Mar 9	74 Feb	95¾ May
19	19¼	19⅜	22¼	22¼	23⅝	22¾	23¾	22½	23½	22½	23¼	23,500	Reynolds Spring No par	16⅜ Jan 23	27¼ Feb 21	12¼ Nov	50¾ June
57½	58	57½	58	57¾	58	58⅛	58¼	58	58¼	*58	58¼	3,500	Reynolds (R J) Tob Cl B 25	47 Jan 10	59¾ Feb 7	43 Mar	63¾ Nov
*117¾	118	*117½	118	*117½	118	117⅝	117⅞	*117¼	118	*117½	117¾	200	7% preferred 100	114⅞ Jan 19	118 Feb 9	111⅛ Apr	118¾ Oct
53⅛	53⅜	52⅛	52½	52⅞	53⅜	52¾	53½	53⅜	54⅛	53	53½	15,600	Royal Dutch Co (N Y shares)	42½ Jan 31	55 Feb 16	47⅜ Jan	67 June
21½	21¾	21½	21¾	21½	21½	21½	21⅝	21½	21¾	21¾	22⅝	11,600	St Joseph Lead 10	18 Jan 2	22⅝ Mar 9	12⅝ Jan	20¼ Sept
*4¼	4⅝	4¼	4¼	4¼	4¼	*3½	4¼	3½	3½	*3¾	4½	900	San Cecilia Sugar v t c No par	2 Jan 17	5 Feb 14	1½ Jan	6¼ Mar
23½	25	24⅝	25½	25⅜	27	27⅝	28½	26⅝	28⅛	26⅝	27½	8,300	Savage Arms Corp 100	18½ Jan 3	28½ Mar 7	10 Aug	24⅞ Apr
89½	91⅜	89½	90	90	91⅝	89¼	89¼	90	91½	89½	89⅞	9,000	Sears, Roebuck & Co 100	83½ Jan 17	92⅜ Feb 13	59⅜ Feb	94⅞ Aug
*112	120	*112	120	*112	120	*112	119¾	*112	119¾	*112½	119¾	------	Preferred 100	110½ Jan 26	113 Feb 17	91 Jan	112 Aug
11¾	12½	11⅝	12	11⅝	11¾	11¾	11¾	11½	11⅝	11⅛	11½	4,300	Seneca Copper No par	7⅜ Jan 17	12½ Mar 3	6 Oct	23¼ Jan
10¾	10¾	*10½	10¾	10¾	10¾	*10¼	10¾	10	10	10	10	1,000	Shattuck Arizona Copper 10	8⅛ Jan 2	10⅞ Mar 2	6½ Nov	12 June
*38¾	39¼	38½	38⅝	39¼	39¾	40	41¼	40¾	40¾	*40¾	41¼	8,300	Shell Transp & Trading £2	34⅜ Jan 31	41¼ Mar 7	34½ Dec	48½ May
15⅜	15¾	15½	15¾	15⅝	16	15⅜	16	15¼	15¾	15⅜	15¾	31,400	Shell Union Oil No par	12⅜ Jan 8	16¼ Feb 14	12⅛ Dec	13¼ Dec
34	34½	33⅝	34¼	33⅝	34	33¼	33⅞	33⅛	33½	33	33⅜	42,400	Sinclair Cons Oil Corp No par	31⅞ Jan 19	35⅞ Jan 2	18¾ Jan	38¾ June
12⅞	13	12⅞	13	12¾	13	12⅝	12⅞	12⅛	12⅝	12¼	12½	24,000	Skelly Oil Co 10	9⅝ Jan 2	13¼ Feb 21	8⅝ Nov	11⅞ Oct
53	54	52½	53⅜	52¼	53	52¼	53½	52½	55¾	54½	55¾	13,400	Sloss-Sheffield Steel & Iron 100	42 Jan 3	55¾ Mar 8	34½ Mar	54½ May
*80	80¼	*81	83½	83½	83½	83¾	84¼	84¼	86¼	87	88¾	800	Do pref 100	68 Jan 13	88¾ Mar 9	66 Mar	80 Aug
*56	58¾	58	58¾	58½	59	58	58	*57	59	56½	59½	1,300	So Porto Rico Sugar 100	40 Jan 13	64 Feb 14	33 Nov	57¼ Mar
24⅛	24½	25	25⅜	25⅛	25¾	25	25½	25½	26⅜	25¼	26¼	16,800	Spicer Mfg Co No par	19 Jan 17	27¼ Feb 16	15 Nov	24 June
*92	95	*93½	95	*93½	95	95	95	*95	97½	*94⅞	97½	100	Preferred 100	90 Jan 3	97⅝ Feb 2	84 Apr	96 Sept
*84	85	*82¼	85	*82½	84	84	84	*82¼	85	*82¼	84½	100	Standard Milling 100	84 Mar 7	90½ Jan 23	84¾ Dec	141 Sept
61¼	62⅛	61⅝	62½	62¼	64⅛	62⅞	63⅝	61¾	63	61⅛	62⅛	54,500	Standard Oil of Cal 25	54⅝ Jan 25	123½ Jan 2	91¾ Jan	135 Oct
43¾	44¼	43⅞	44¼	43⅜	44⅛	43¼	43½	42⅞	43½	42⅝	43	91,500	Standard Oil of N J 25	39¼ Feb 1	44¼ Mar 3	38½ Dec	250½ Oct
117⅝	117¾	117⅛	117¾	117	117½	*116	117	116½	117⅜	*116½	117	2,300	Do pref non voting 100	116½ Jan 31	118 Feb 21	113⅜ Jan	116½ Nov
103¾	104	103¼	103½	102½	103	102⅛	103	102½	102½	102½	102½	2,000	Steel & Tube of Am pref 100	85 Jan 2	107⅞ Jan 12	68 Mar	90 May
65¾	66⅞	65	66⅞	63⅝	65¼	63⅞	64	63¾	65	63⅞	64⅜	10,000	Sterling Products No par	58⅝ Feb 13	67⅝ Mar 2	45⅛ May	63¾ Dec
*108	114	*110	114	*110	114	*110	114	*110	114	*110	114	------	Stern Bros pref (8%) 100	109½ Jan 2	115 Jan 5	81 Jan	109 Dec
105⅛	107	105½	121	113	121½	115	117½	115⅛	118	117	117⅞	39,800	Stewart-Warn Sp Corp No par	79¼ Jan 2	121½ Mar 6	24½ Jan	79 Dec
85¾	88⅜	86⅛	93	88½	94¼	85	91	87	90¾	87½	93	111,100	Stromberg Carburetor No par	62¼ Jan 10	94¼ Mar 6	35¼ Jan	71 Dec
120¼	121½	120¼	124	123⅛	125¼	122¾	123¾	121½	124¼	121¼	122½	164,100	Studebaker Corp (The) 100	112⅛ Jan 16	125¼ Mar 6	79⅛ Jan	141¾ Dec
*113	113½	*113	113½	*113	113½	113	113	*113	113½	*113	113½	200	Do pref 100	112 Jan 4	113¾ Feb 16	100 Feb	118¼ Nov
11	12⅜	11¾	12⅜	12	12½	12½	13¾	13¼	14	12⅞	13⅜	40,500	Submarine Boat No par	7 Jan 3	14⅜ Feb 8	3½ Jan	8⅞ Nov
6⅛	6⅛	6⅛	6⅛	6⅛	6⅛	6	6	5⅞	5⅞	5½	5⅞	1,700	Superior Oil No par	4⅞ Jan 23	6¾ Feb 15	4 Nov	10¼ June
*30	33	*30	33	*30	32	*----	32⅞	32½	33	33	33¼	900	Superior Steel 100	29¼ Jan 3	33¼ Mar 9	26 Jan	39½ Apr
2	2	2	2⅛	2	2	2	2	2	2	*1⅞	2	1,300	Sweets Co of America 10	1¾ Feb 27	2⅞ Jan 12	1⅝ Nov	5 Mar
12⅜	12⅝	12½	12¾	12½	12¾	12⅜	12½	12¼	12½	12¼	12½	24,700	Tenn Copp & C tr ctfs No par	10⅝ Jan 2	12¾ Feb 21	8⅜ Nov	12¾ May
51½	51⅞	51½	51⅞	51¼	51¾	51	52⅝	51⅝	52¼	50¾	51¼	105,200	Texas Company (The) 25	47⅜ Jan 17	52 Feb 20	42 Mar	52¼ Oct
61⅜	61¾	60¾	61⅜	60⅞	61½	60⅜	60¾	59½	60¾	59½	60¼	9,300	Texas Gulf Sulphur 10	58⅞ Jan 10	65 Jan 15	38½ Jan	67⅛ Nov
*22½	23	22¼	22¾	21⅜	23	22¼	23½	22⅛	22⅝	22	22⅛	12,600	Texas Pacific Coal & Oil 10	20 Jan 24	24¾ Feb 17	18½ Nov	32¾ June
142½	142½	138	142	*137¾	138¾	*134½	138	*135	138	*135	138	500	Tidewater Oil 100	120 Jan 2	144 Mar 2	109¾ May	154 Oct
40	40¼	39½	39⅞	39⅞	40⅜	40⅝	44⅝	43⅜	45	42¾	43¾	82,200	Timken Roller Bearing No par	33⅛ Jan 2	45 Mar 8	28½ Sept	35 Oct
58½	59⅜	58	59⅛	58½	59¾	58½	60	58	59½	56¾	58⅜	43,400	Tobacco Products Corp 100	50⅛ Jan 17	60 Mar 7	49¼ Nov	84¼ June
83¾	84⅝	83¼	84¼	83¼	83⅞	83¼	84¾	83⅛	84⅝	83¼	84	24,500	Do Cl A (since July 15) 100	79¾ Feb 2	85 Mar 2	76⅞ Aug	89½ Sept
11¾	11⅞	11½	11⅞	11¼	11⅝	11⅛	11½	11⅛	11⅜	11⅜	13¼	45,400	Transcontinental Oil No par	10⅞ Jan 9	14½ Jan 5	7½ Mar	20⅛ May
*65½	70	*66½	69	70	70	*67	70	68	68	65½	65½	400	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	500	Union Oil No par	⅛ Jan 4	¼ Jan 3	⅛ Dec	25 June e
94	95	95	95	94	94	94½	94½	*93	94	94	94	700	Union Tank Car 100	81 Feb 1	95¼ Mar 2	85 Dec	134¾ Dec
*110	111	111½	111½	*111¼	112	*111¼	114	111¼	111¼	*110	111½	200	Preferred 100	108⅞ Jan 3	112 Jan 19	102 Feb	113 Sept
36½	36½	36⅞	37⅜	37⅜	38	37	37	37	37⅛	*36½	37	2,700	United Alloy Steel No par	33⅛ Jan 5	38 Mar 6	25 Jan	41¼ May
81	81½	82½	82½	81⅝	82	*81½	82½	81½	82	81	81⅝	2,700	United Drug 100	78 Jan 24	85 Feb 23	60⅞ Mar	85 Oct
*47	48	48	48	*47⅜	48½	*47⅜	48½	*47⅜	48½	*47½	48½	100	1st preferred 50	46¼ Feb 14	48 Mar 1	41⅛ Feb	51⅞ Oct
*180	183	*179	182	*178	181½	179	180	178½	180	178½	178½	1,100	United Fruit 100	152½ Jan 17	183 Mar 2	119¾ Jan	162 Oct
82¾	84	81⅝	83⅛	81¾	82¾	81½	83⅜	80¾	82¾	80⅝	81½	26,400	United Retail Stores No par	64⅜ Feb 1	84 Mar 3	43½ Feb	87½ Oct
33⅛	34¼	32¾	34	32¾	33¼	32¾	33	32	32½	31¾	32	4,700	U S Cast Iron Pipe & Fdy 100	29 Jan 31	34½ Mar 2	16⅛ Jan	39 Aug
71½	71½	71⅞	71⅞	71¼	71½	*70	71½	70	70	*69	70	900	Do pref 100	69 Jan 25	72¾ Jan 3	50 Jan	78 Aug
4⅜	4⅜	4½	4⅝	4½	4¾	4⅜	4½	4⅜	4⅜	*4	4⅜	1,300	U S Food Products Corp 100	3¾ Jan 30	5 Jan 2	2¾ Feb	10⅛ Jan
20	20¾	20	20	19	19¾	18¾	19	19½	19½	*19⅜	19¾	2,700	USHoffmanMachCorp No par	18⅞ Jan 26	25 Jan 27	18½ Nov	25⅞ May
69⅛	69¾	68½	69½	68¾	69⅞	68¾	69⅞	68⅝	70⅞	68⅝	69⅞	19,500	U S Industrial Alcohol 100	62⅝ Jan 22	71⅞ Feb 16	37 Jan	72⅞ Oct
*99¾	100	*100	102	*100	102	*100	102	100¼	100¼	100¼	100¼	200	Do pref 100	98 Jan 2	100¼ Mar 8	72½ Dec	102 Oct
104	104	103⅞	106	103	105⅜	103¾	104	101⅛	103	101½	102¾	8,900	U S Realty & Improvement 100	88½ Jan 24	106 Mar 5	56 Jan	92⅞ Oct
59¼	59⅞	59⅞	60⅝	60⅝	61¾	61⅛	62⅞	61⅛	62⅝	60¾	61⅝	50,900	United States Rubber 100	55 Jan 10	62⅞ Mar 7	46 Nov	67½ Apr
*102½	103	*102½	103	103	103	*102⅞	102⅞	*103	104	*103	104	340	Do 1st pref 100	99 Jan 2	105 Jan 13	91 Sept	107 July
42⅞	43	42½	43	42¼	42¾	42½	42½	*41¼	41½	41	42	2,600	U S Smelting, Ref & M 50	34⅞ Feb 5	43⅜ Mar 2	33 Feb	48¾ Oct
46¼	46¼	46⅜	46⅜	46	46¼	*45½	46¼	*45⅝	46¼	45⅝	46	1,000	Do pref 50	45 Feb 9	48⅛ Jan 3	42¼ Feb	49 Aug
108	108⅞	108	108⅝	107¾	108⅝	107¾	108½	107⅞	108¾	107¾	108⅝	160,960	United States Steel Corp 100	104 Jan 31	108¾ Jan 4	82 Jan	111½ Oct
120¾	120¾	120	120⅛	120	120⅛	120	120⅛	120	120⅛	119⅞	120	4,100	Do pref 100	119 Jan 31	123½ Jan 15	113⅜ Feb	123 Sept
75	76	75¼	76½	74⅞	75¾	74½	75⅝	73½	74¾	73½	74¼	36,500	Utah Copper 10	62½ Jan 18	76½ Mar 5	59 Nov	71½ Sept
22⅞	23¼	22½	23¼	21¾	22⅝	21¾	22¼	*20¼	22	*20⅝	21	5,600	Utah Securities v t c 100	15¾ Jan 26	24⅜ Feb 16	9⅞ Jan	23⅛ Sept
42⅞	43½	42¼	43¼	42½	43¼	42¼	43	41½	43	42	42½	16,300	Vanadium Corp No par	33⅞ Feb 1	44 Feb 16	30¼ Jan	53¾ Aug
*93½	98½	*93½	98½	*93½	98½	*93½	99½	93¾	93¾	*92	95	100	Van Raalte 1st pref 100	93¾ Mar 8	98 Jan 25	92 Jan	100 Oct
24⅛	25	24⅛	24⅞	24	25	23⅝	24¾	23¾	24⅜	22¾	23⅞	19,500	Virginia-Carolina Chem 100	21 Feb 2	26½ Feb 23	23¼ Nov	36⅞ Mar
67⅛	67⅛	66¾	67	66⅛	66½	66⅛	67	67⅜	68¾	67¼	67¼	1,700	Do pref 100	61 Feb 5	68¾ Mar 8	58 July	83 Oct
*65	68	68	68	*67	68	*66	68	65	66	*63	68	400	Virginia Iron, C & C 100	53½ Jan 31	68 Mar 5	43 Mar	94½ Jan
*80	82	81¾	81¾	*82	84	*82	85	*82	85	*82	84	100	Preferred 100	80 Jan 29	81¾ Mar 5	66 Mar	86 Oct
18⅝	19⅛	19	19⅜	19¼	19½	19¼	19½	19½	19¾	19¼	19⅝	11,400	Vivaudou (V) No par	15¼ Jan 17	19¾ Mar 8	6⅛ Jan	16 Dec
13	13	13¼	13⅝	13¼	13¼	13⅜	14	14¼	15⅜	14¼	15⅛	13,800	Weber & Heilbroner No par	12¼ Jan 27	15⅜ Mar 8	10⅝ Oct	17 Apr
104	105	53¼	54	51½	52½	49	50	46⅜	48½	48	49	3,800	Wells Fargo Express 100	46⅜ Mar 8	105 Mar 2	66¼ Jan	98¾ Oct
115	115¾	114⅞	115⅜	114¼	114½	*114½	115½	114¼	114½	114	114¾	2,100	Western Union Telegraph 100	109 Jan 22	119½ Feb 20	89 Feb	121¼ Aug
118	118	119⅛	119⅛	117	118	*116	118	118	118⅞	117¾	117¾	900	Westinghouse Air Brake 50	107 Jan 20	120 Feb 17	80 Mar	114 Dec
64¾	65⅞	64⅞	65½	64¼	65½	64⅜	64¾	63¾	64½	63⅝	64½	12,200	Westinghouse Elec & Mfg 50	58¾ Jan 11	67⅛ Feb 16	49⅛ Jan	65⅛ Aug
28⅝	28⅞	28⅞	29	28½	28⅞	28¼	28¾	28	28⅜	28	28¼	5,700	White Eagle Oil No par	24⅞ Jan 16	29¾ Feb 19	25 May	33⅜ Nov
53⅞	54¼	54½	57	55½	57	55¼	55¾	54½	55½	55	55¼	15,100	White Motor 50	48⅝ Jan 3	57 Mar 5	35⅛ Jan	54 Sept
4½	4½	4⅜	4½	4⅜	4½	4⅛	4⅜	4¼	4¼	4⅛	4⅛	2,200	White Oil Corporation No par	3 Jan 24	5⅞ Feb 19	2⅛ Dec	12 May
12½	12¾	12¼	12½	12	12½	11⅞	12	12	12	11⅝	11⅝	3,600	Wickwire Spencer Steel 5	10¾ Jan 2	13⅜ Feb 17	8½ Nov	21⅞ May
7½	7⅝	7¼	7½	7	7⅜	6⅞	7⅛	6⅞	7⅛	6½	7	26,400	Willys-Overland (The) 25	6⅞ Jan 2	8¼ Jan 5	4½ Feb	10 May
52	52	50⅞	52⅜	50⅛	51½	51¼	52⅞	50⅝	51½	50⅝	51	7,100	Do Preferred (new) 100	42½ Jan 2	52⅞ Feb 23	24 Feb	49½ July
40½	40⅞	40⅞	41	40⅞	40⅞	40½	42¾	41½	42¾	41½	41½	6,900	Wilson & Co, Inc, v t c No par	36 Jan 10	42¾ Mar 7	27¼ Jan	50½ Sept
*84	87	*84	87	*84	85	85	85	*84½	86	*84	86	100	Preferred 100	85 Feb 2	87 Jan 3	66 Jan	91 Sept
211½	211½	211½	211½	211	211	213	213½	214¼	218½	215	215	1,900	Woolworth Co (F W) 100	199⅛ Jan 24	224½ Jan 5	137 Jan	223 Nov
*38½	39½	*38	39¾	39	39	38¾	39	38¼	38½	38	38	900	Worthington P & M v t c 100	30⅜ Jan 30	39¾ Feb 17	26⅞ Nov	55⅞ June
9	9	9¼	9¼	*9	9¼	9	9	9⅛	9⅛	9	9	700	Wright Aeronautical No par	8¾ 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. *e* 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. 9	Interest Period	Price Friday Mar. 9 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	101.26	Sale	101.18	101.34	829	100.94	101.90
Conv 4% of 1932-1947	J D	98.08	98.26	98.70	Jan'23	----	98.14	98.90
Conv 4¼% of 1932-1947	J D	98.16	Sale	98.00	98.30	184	97.88	99.08
2d conv 4¼% of 1932-1947	J D	97.00	98.00	98.70	Feb'23	----	98.10	99.00
Second Liberty Loan—								
4% of 1927-1942	M N	98.10	Sale	98.10	98.60	12	97.46	98.60
Conv 4¼% of 1927-1942	M N	98.08	Sale	97.84	98.22	2689	97.58	98.88
Third Liberty Loan—								
4¼% of 1928	M S	98.54	Sale	98.36	98.66	2941	98.26	99.18
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98.20	Sale	98.02	98.76	4216	97.80	99.18
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.12	Sale	100.02	100.18	801	100.00	100.30
Treasury 4¼s 1947-1952	----	99.50	Sale	99.50	99.68	1098	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	95	95	Feb'23	----	95	95
Registered 1961	Q M	----	----	93½	Feb'23	----	93½	94
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102½	Sale	102¼	102⅞	153	100	103
Argentine Treasury 5s of 1909	M S	79¼	80¼	80	80⅜	8	80¼	82
Belgium 25-yr ext s f 7½s g 1945	J D	98½	Sale	98½	99	140	91¼	102
5-year 6% notes Jan 1925	J J	93¾	Sale	93⅜	94	56	93	98⅜
20-year s f 8s 1941	F A	99	Sale	97⅜	98¼	55	94¼	101¼
Bergen (Norway) s f 8s 1945	M N	108	108¾	107½	108¼	21	107½	109½
Berne (City of) s f 8s 1945	M N	111⅞	Sale	111½	112¼	13	110½	112¼
Bolivia (Republic of) 8s 1947	M N	92½	Sale	92⅜	93⅛	88	89¾	94
Bordeaux (City of) 15-yr 6s 1934	M N	s 76¼	Sale	75¼	76¼	34	69¼	78¾
Brazil, U S external 8s 1941	J D	95⅞	Sale	94½	96½	221	94¼	99
7s 1952	J D	84	84½	82¾	84¾	81	81	86¼
7½s 1952	A O	103½	Sale	102⅜	103½	49	96¾	103⅞
Canada (Dominion of) g 5s 1926	A O	100¼	Sale	100	100⅜	117	99½	101½
do do do 5s 1931	A O	100½	Sale	100¼	100⅞	90	99½	102
10-year 5½s 1929	F A	101¼	Sale	100⅛	102	131	100⅛	102¾
5s 1952	M N	98¾	Sale	98⅞	99⅜	295	98½	102
Chile (Republic) ext s f 8s 1941	F A	104	Sale	103¾	104¼	32	102½	104½
External 5-year s f 8s 1926	A O	102	Sale	101⅝	102⅛	68	101⅛	102⅞
7s 1942	M N	s 96	Sale	96	96½	62	93¾	97
25-year s f 8s 1946	M N	103½	104	103¾	104½	56	102½	104½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 52⅛	Sale	51⅞	52½	48	50½	52¾
Christiania (City) s f 8s 1945	A O	110¼	----	110⅛	110¾	27	107¾	110¾
Colombia (Republic) 6½s 1927	A O	93½	Sale	93¼	93¾	24	90	94¾
Copenhagen 25-year s f 5½s 1944	J J	90½	Sale	88¾	90½	88	88½	91½
Cuba 5s 1944	M S	95⅛	Sale	95	96	32	90¼	96½
Exter debt of 5s 1914 Ser A 1949	F A	89	91	90¼	Feb'23	----	89¾	93¼
External loan 4½s 1949	F A	83	84	83½	83¾	9	81½	87
5½s 1953	J J	99¼	Sale	99¼	99¼	112	99¼	99½
Czechoslovak (Repub of) 8s 1951	A O	88½	Sale	88⅛	89	83	75	89½
Danish Con Municipal 8s "A" 1946	F A	109	Sale	108¾	109	11	107	109⅜
Series B 1946	F A	109	109½	108¼	109¼	17	107	109¼
Denmark external s f 8s 1945	A O	109½	Sale	109	109⅞	55	107⅞	110
20-year 6s 1942	J J	98	Sale	97⅛	98	134	95¼	99
Dominican Rep Cons Adm s f 5s'58	F A	97	Sale	97	98	8	95¼	100
5½s 1942	M S	86	87¼	87	87	26	84	91
Dutch East Indies ext 6s 1947	J J	94½	Sale	94⅜	95	262	92¼	95½
40-year 6s 1962	M S	93¾	Sale	93⅝	94¼	272	92¼	95
5½s 1953	M S	88	Sale	88	88⅛	139	88	88½
French Republic 25-yr ext 8s 1945	M S	97¼	Sale	96⅛	97	389	88½	98⅝
20-year external loan 7½s 1941	J D	93	Sale	92¾	93¼	445	84	95
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	104¼	Sale	103⅞	104⅜	460	102⅜	104½
10-year conv 5½s 1929	F A	115⅜	Sale	114⅞	115⅜	329	113	116
Greater Prague 7½s 1942	M N	75	Sale	74	75	115	65	75⅝
Haiti (Republic) 6s 1952	A O	97½	Sale	97½	98	239	95½	98
Italy (Kingdom of) Ser A 6½s 1925	F A	94¾	Sale	94⅞	95	10	91⅜	96⅜
Japanese Govt—£ loan 4½s 1925	F A	‡ 93⅛	Sale	93¼	93½	106	92	94½
Second series 4½s 1925	J J	‡ 92⅞	Sale	92¾	93⅜	81	92¼	93⅝
Sterling loan 4s 1931	J J	‡ 82¾	Sale	81¼	83	160	80	83
Lyons (City of) 15-year 6s 1934	M N	76½	Sale	75½	77	38	69¼	79¼
Marseilles (City of) 15-yr 6s 1934	M N	76	Sale	75¾	76¼	15	69½	79
Mexican Irrigation 4½s 1943	M N	36	38½	37	38	12	32½	38
Mexico—Extern loan £ 5s of 1899	Q J	‡ 56½	Sale	55⅞	57½	86	49	57½
Gold debt 4s of 1904 1954	J D	‡ 36¾	Sale	36¼	37	69	33	37
Montevideo 7s 1952	J D	90	Sale	89⅞	90	25	89	91⅝
Netherlands 6s (flat prices) 1972	M S	98⅛	Sale	97⅜	98	463	97¼	101⅜
Norway external s f 8s 1940	A O	112¼	Sale	110	112½	73	109	112½
6s 1952	A O	99	Sale	98½	99	190	96½	100
Porto Alegre (City of), 8s 1961	J D	96½	Sale	95	97	8	93½	100
Queensland (State) ext s f 7s 1941	A O	108½	Sale	108	108¾	17	105½	109½
25-year 6s 1947	F A	101¼	Sale	100	101½	76	100	102¾
Rio Grande Do Sul 8s 1946	A O	96¾	Sale	96¾	97¾	17	93	100
Rio de Janeiro 25-year s f 8s 1946	A O	93¼	Sale	93	93¾	21	90	97⅝
8s 1947	A O	93	Sale	92¾	93½	71	90¼	97½
San Paulo (City) s f 8s 1952	M S	97¼	98	97½	98	16	96	99¼
San Paulo (State) ext s f 8s 1936	J J	99¾	Sale	99¼	100	49	95½	100¼
Seine (France) ext 7s 1942	J J	84½	Sale	84½	85¼	110	75	87
Serbs, Croats & Slovenes 8s 1962	M N	65	Sale	62	66	222	54	70½
Soissons (City) 6s 1936	M N	76¼	Sale	76	76¼	35	66½	78¼
Sweden 20-year 6s 1939	J D	104⅞	Sale	104	105¼	81	103½	106
Swiss Conferer'n 20-yr s f 8s 1940	J J	118¼	Sale	118¼	119	73	117½	119¼
Tokyo City 5s loan of 1912	M S	73¾	Sale	73¼	73⅜	24	71⅜	73½
Uruguay Republic ext 8s 1946	F A	105	106	104½	105½	26	103	107
Zurich (City of) s f 8s 1945	A O	113	Sale	112½	113	17	111	113
‡ $5=£								
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	100¾	100¾	100¾	20	100⅜	100⅞
4¼s Corporate stock 1964	M S	101¾	102⅜	102⅛	Feb'23	----	101⅞	102⅞
4¼s Corporate stock 1966	A O	101¾	102⅜	101¾	101¾	1	101¾	102½
4½s Corporate stock 1971	J D	107	107¾	108	Jan'23	----	107¼	108
4½s Corporate stock July 1967	J J	106¾	107½	107	107	10	106⅞	107½
4½s Corporate stock 1965	J D	106¾	107½	107	Jan'23	----	107	107⅛
4½s Corporate stock 1963	M S	106⅝	107½	106½	106⅝	5	106½	107⅜
4% Corporate stock 1959	M N	99¼	99¾	99¼	99¼	6	99¼	100¼
4% Corporate stock 1958	M N	99¼	100	99¼	99¼	1	99¼	103½
4% Corporate stock 1957	M N	99¼	100	99	99	1	99	100¼
4% Corporate stock reg 1956	M N	98¾	99½	99⅛	Mar'23	----	99	99½
New 4½s 1957	M N	106½	107	107	Feb'23	----	106½	107½
4½% Corporate stock 1957	M N	106½	107	106⅜	106⅜	1	106⅜	107¼
3½% Corporate stock 1954	M N	90	90¾	90	90¼	11	90	91¼
New York State—4s 1961	M S	----	----	103½	Jan'23	----	103½	103½
Canal Improvement 4s 1961	J J	----	----	103½	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	95	99	96	Jan'23	----	96	96
Ala Mid 1st guar gold 5s 1928	M N	99⅞	----	99⅞	Mar'23	----	99⅝	99⅞
Alb & Susq conv 3½s 1946	A O	80	82	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	90	90½	89⅞	Jan'23	----	89⅞	90
Ann Arbor 1st g 4s k1995	Q J	64	Sale	63½	65	32	63½	65⅝
Atch Top & S Fe—Gen g 4s 1995	A O	86⅞	Sale	86½	88	243	86⅜	90⅛
Registered 1995	A O	80½	86	88¼	Feb'23	----	85	87½
Adjustment gold 4s k1995	Nov	77⅜	79½	78½	80¼	10	78½	82½
Stamped k1995	Nov	80½	Sale	79⅞	81½	33	79	82⅞
Conv gold 4s 1955	J D	78¼	Sale	77¾	78¼	5	77⅜	82½

BONDS N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period	Price Friday Mar. 9 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	102¾	Sale	102¾	103¾	6	100	103¾
East Okla Div 1st g 4s 1928	M S	95⅛	96	95⅛	95⅛	2	93¾	96½
Rocky Mtn Div 1st 4s 1965	J J	80⅜	80⅞	81¼	81¼	2	81⅛	83
Trans-Con Short L 1st 4s 1958	J J	82½	Sale	82¾	82¾	3	82¾	86¾
Cal-Ariz 1st & ref 4½s "A" 1962	M S	90	Sale	89½	90⅞	18	89½	93
Atl & Birm 30-yr 1st g 4s e1933	M S	66	68¾	67¼	Mar'23	----	65¾	68⅛
At Knoxv & Cin Div 4s 1955	M N	81¾	85	86	Feb'23	----	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	91	91¾	91	91	12	91	91¾
1st 30-year 5s Ser B 1944	J J	96	Sale	96	96¼	2	96	100
Atl Coast Line 1st gold 4s k1952	M S	85½	Sale	85⅜	86⅝	46	85⅜	89
10-year secured 7s 1930	M N	106	107½	106⅜	106½	6	106	107½
General unified 4½s 1964	J D	84½	Sale	84¼	84¾	14	84¼	89⅝
L & N coll gold 4s a1952	M S	80	Sale	80	81⅞	72	80	82
Atl & Danv 1st g 4s 1948	J J	75	76	73⅞	76	6	73⅞	77
2d 4s 1948	J J	65¼	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	94½	Sale	94½	94⅞	89	93⅛	95½
Registered k1925	Q J	92¼	94¾	93½	Feb'23	----	93½	93½
1st 50-year gold 4s k1948	A O	76¾	Sale	76¾	77⅞	93	76¼	80
Registered k1948	Q J	----	82	78⅞	Feb'23	----	77	78⅞
10-year conv 4½s 1933	M S	80¼	Sale	80	81½	201	77½	82⅛
Refund & gen 5s Series A 1995	J D	82	Sale	81⅝	82½	129	80½	85
Temporary 10-year 6s 1929	J J	100	Sale	99¼	100⅜	202	99½	101⅞
P Junc & M Div 1st g 3½s 1925	M N	92¼	92¾	92¼	92¾	7	91¼	92¾
P L E & W Va Sys ref 4s 1941	M N	74½	75	74	75	62	74	79½
Southw Div 1st gold 3½s 1925	J J	93	Sale	92⅞	94	122	91½	94
Tol & Cin Div 1st ref 4s A 1959	J J	64	Sale	64	65¾	34	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	91¼	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	80¾	82½	82¾	82¾	2	82¾	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	88¼	90	89	Feb'23	----	89	89
Buffalo R & P gen gold 5s 1937	M N	101	Sale	101	101⅛	6	101	101⅛
Consol 4½s 1957	M N	90¼	Sale	89⅛	90½	23	89⅛	92¼
Burl C R & Nor 1st 5s 1934	A O	96½	98¼	98	98	1	98	99½
Canada Sou cons gu A 5s 1962	A O	99	Sale	96⅝	99	13	96⅝	100½
Canadian North deb s f 7s 1940	J D	114½	Sale	114¼	114⅞	66	113	114⅞
25-year s f deb 6½s 1946	J J	112⅝	Sale	112⅛	113	142	110⅝	113¼
Canadian Pac Ry deb 4s stock	J J	78¾	Sale	78½	79⅞	236	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	75	70¼	Dec'22	----	----	----
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	89½	90	89½	91	13	89½	92
6s 1952	J D	96½	Sale	96½	96½	74	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	57½	57⅞	57⅜	57¾	10	56⅛	58
Central of Ga 1st gold 5s p1945	F A	101½	----	101⅞	102	6	101½	102
Consol gold 5s 1945	M N	95	Sale	95	96¼	20	95½	98½
10-year temp secur 6s June 1929	J D	100⅜	Sale	100¼	102	55	99⅝	102
Chatt Div pur money g 4s 1951	J D	74¾	80	81	Jan'23	----	81	81
Mac & Nor Div 1st g 5s 1946	J J	94⅝	----	96⅝	Sept'22	----	----	----
Mid Ga & Atl Div 5s 1947	J J	92½	----	95½	June'22	----	----	----
Mobile Division 5s 1946	J J	93	96¾	93	Mar'23	----	92⅝	93¾
Cent RR & B of Ga coll g 5s 1937	M N	105¼	107	105¼	105¼	5	105	108
Central of N J gen gold 5s 1987	J J	103⅛	105	109	Sept'22	----	----	----
Registered k1987	Q J							
Cent Pac 1st ref gu g 4s 1949	F A	83¾	Sale	83¼	84¾	176	83¼	87¾
Mort guar gold 3½s k1929	J D	89¾	----	90⅝	90⅝	6	90	91⅛
Through St L 1st gu 4s 1954	A O	81⅛	Sale	81	82¼	15	81	84
Ches & Ohio fund & impt 5s 1929	J J	95⅝	96½	95⅝	95⅝	1	94⅞	96½
1st consol gold 5s 1939	M N	100	100⅞	100	101	4	100	103¼
Registered 1939	M N	97¼	99½	97¼	97¼	1	97¼	97¼
General gold 4½s 1992	M S	82⅝	Sale	82¼	83¾	113	82¼	86¾
Registered 1992	M S	* ----	82	86	Nov'21	----	----	----
20-year convertible 4½s 1930	F A	87	Sale	86⅞	88	148	85	89½
30-year conv secured 5s 1946	A O	91	Sale	91	93¾	405	91	96⅛
Craig Valley 1st g 5s 1940	J J	92⅛	----	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	78¼	81	78¾	Mar'23	----	78¾	78¾
2d consol gold 4s 1989	J J	75¼	76¾	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	52	Sale	52	53	42	50¼	54½
Railway 1st lien 3½s 1950	J J	28½	Sale	26¾	29	201	25	29½
Chic Burl & Q—Ill Div 3½s 1949	J J	79⅝	79⅞	79⅝	80	48	79⅜	83
Illinois Division 4s 1949	J J	87½	88	87½	88¾	10	87½	90¾
Nebraska Extension 4s 1927	M N	96⅛	97	96⅛	96¼	17	96	97¼
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	84⅞	Sale	84½	86	69	84½	89½
1st & ref 5s 1971	F A	98⅝	Sale	98⅝	99⅝	95	98½	101⅛
Chic & E Ill—								
1st consol gold 6s 1934	A O	105	----	105	105	1	105	106½
C & E Ill RR (*new co*) gen 5s 1951	M N	79	Sale	79	80	148	78	81½
Chic & Erie 1st gold 5s 1982	M N	90	92	92	92	2	90	97½
Chicago Great West 1st 4s 1959	M S	52¼	Sale	52	53¼	81	50	56
Chic Ind & Louisv—Ref 6s 1947	J J	106	107¾	107	Jan'23	----	107	107
Refunding gold 5s 1947	J J	94	98	95⅜	Feb'23	----	92½	97½
Refunding 4s Series C 1947	J J	79	82	80½	80½	10	80½	81½
General 5s A 1966	M N	83¼	83½	83½	Mar'23	----	81¾	84
General 6s B c1966	J J	97½	Sale	97	98	11	95½	98
Ind & Louisville 1st gu 4s 1956	J J	74	76	78	Jan'23	----	78	78
Chic Ind & Sou 50-year 4s 1956	J J	82½	85	81½	Feb'23	----	81½	84½
Chic L S & East 1st 4½s 1969	J D	85½	----	91⅛	Sept'22	----	----	----
C M & Puget Sd 1st gu 4s 1949	J J	64⅛	Sale	64⅛	65⅛	20	63	68⅛
Ch M & St P gen g 4s Ser A e1989	J J	72¾	Sale	72¾	73¼	23	72	74¾
General gold 3½s Ser B e1989	J J	63⅝	65	63½	63¾	27	62⅞	69½
General 4½s Series C e1989	J J	80⅜	81¼	81¼	81½	19	79⅞	83⅞
Gen & ref Series A 4½s a2014	A O	61⅜	Sale	61	62½	196	56	62¾
Gen ref conv Ser B 5s a2014	F A	68⅞	Sale	68⅝	70	160	64	70
Convertible 4½s 1932	J D	66½	Sale	66½	68	41	63	68
4s 1925	J D	81⅛	Sale	79¾	81⅝	252	76	81
25-year debenture 4s 1934	J J	63½	Sale	61⅜	63½	128	54	63½
Chic & Mo Riv Div 5s 1926	J J	95¾	97	97	Mar'23	----	96⅛	97½
Chic & N'west Ext 4s 1886-1926	F A	94⅞	98	94⅝	94⅝	5	94⅝	96
Registered 1886-1926	F A	94¾	----	93⅜	Jan'23	----	93⅜	93⅜
General gold 3½s 1987	M N	73⅞	Sale	72⅞	73⅞	12	72⅞	77
Registered p1987	Q F	----	----	73⅛	Dec'22	----	----	----
General 4s 1987	M N	82¼	83	82¼	84	3	82¼	87
Stamped 4s 1987	M N	79½	84	83	Mar'23	----	82⅛	87¼
General 5s stamped 1987	M N	103¾	Sale	103	104	10	103	105½
Sinking fund 6s 1879-1929	A O	103¼	105	103¼	103¼	1	103⅛	106¼
Registered 1879-1929	A O	101½	104½	101⅞	Apr'22	----	----	----
Sinking fund 5s 1879-1929	A O	98⅝	----	99	Feb'23	----	98½	99
Registered 1879-1929	A O	98⅝	----	97½	97½	1	97½	97½
Sinking fund deb 5s 1933	M N	100½	101	100½	Mar'23	----	100½	101
Registered 1933	M N	----	----	99¼	May'22	----	----	----
10-year secured 7s g 1930	J D	108½	Sale	106⅞	108½	19	106⅞	110
15-year secured 6½s g 1936	M S	108¼	109⅛	109⅜	110	59	108	110¼
Chic R I & P—*Railway* gen 4s 1988	J J	79½	Sale	79½	80½	42	78¾	82
Registered 1988	J J	79½	----	78⅞	Jan'23	----	78⅞	78⅞
Refunding gold 4s 1934	A O	77¾	Sale	77½	79	264	77½	83½
Chic St L & N O gold 5s 1951	J D	99⅝	103¼	100¼	Feb'23	----	100¼	101⅛
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s 1951	J D	78½	----	79½	79½	1	79½	79½
Joint 1st ref 5s Series A 1963	J D	94	95½	95⅛	95½	72	94½	97⅝
Memph Div 1st g 4s 1951	J D	81	84	81	81	7	81	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	105	1	105	107½
Cons 6s reduced to 3½s 1930	J D	90¼	92½	92½	92½	2	92½	92½
Debenture 5s 1930	M S	91⅝	94	93½	93⅝	11	93½	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. 9	Interest Period	Price Friday Mar. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Chic T H & So East 1st 5s____1960	J D	77½	78¾	77	77½		77	81
Chic Un Sta'n 1st gu 4½s A__1963	J J	90½	Sale	90½	91⅝	18	90	92⅝
5s B____1963	J J	100	Sale	100	100	54	99¾	100½
1st Ser C 6½s (ctfs)____1963	J J	115⅛	115½	115½	115½	36	112⅞	115⅞
Chic & West Ind gen g 6s___e1932	Q M	106		105	Feb'23		105	105
Consol 50-year 4s____1952	J J	73½	Sale	73½	74½	39	72½	75⅞
15-year s f 7½s____1935	M S	102½	102¾	102½	102½	6	101½	102¾
Choc Okla & Gulf cons 5s____1952	M N	96⅞	97½	97	97	5	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	86¾		86¾	86¾		86¾	86¾
Registered____k1936	Q F			90½	Oct'22			
Cin Leb & Nor gu 4s g____1942	M N	85¾		85¾	Mar'23		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	77½	77⅞	77¾	79¾	75	77⅞	82⅛
20-year deb 4½s____1931	J J	91¼	92	91⅛	93¼	7	91⅛	93½
General 5s Series B____1993	J D	97⅜	98	97⅝	97⅝	1	97¼	100
Ref & impt 6s Series A____1929	J J	101	101¼	100¾	101¼	48	100¾	102⅛
Cairo Div 1st gold 4s____1939	J J	82¼	85	86½	Feb'23		85½	88
Cin W & M Div 1st g 4s___1991	J J	75¼	77	76½	76½	2	76½	78⅜
St L Div 1st coll tr g 4s____1990	M N	76⅞	78	77	77¾	10	77	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	81⅛		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	95¼	97½	97½	Feb'23		96⅜	97½
Cl & Mar 1st gu g 4½s____1936	M N	92½	95½	95	Jan'23		95	95
Cleve & Mahon Vall g 5s____1938	J J	93	94¾	93	93		93	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		67	Jan'21			
Cleve Shor Line 1st gu 4½s_1961	A O	92⅜	Sale	92⅜	93¾	20	92⅜	98
Cleve Union Term 5½s____1972	A O	103⅛	Sale	103	103½	19	103	106
Coal River Ry 1st gu 4s____1945	J D	83¾	85	85	Feb'23		83	85
Colorado & South 1st g 4s____1929	F A	92⅝	Sale	92¼	92⅝	7	92⅛	93½
Refunding & exten 4½s____1935	M N	82⅝	Sale	83	83⅝	40	83	87⅛
Col & H V 1st ext g 4s____1948	A O	80½	88	83½	Nov'22			
Col & Tol 1st ext 4s____1955	F A	80¾	Sale	80¾	80¾	1	80¾	80¾
Cuba RR 1st 50-year 5s g___1952	J J	81	83½	82½	83	7	82½	85¾
1st ref 7½s____1936	J D	104¼	104½	104	104½	3	103¾	105
Day & Mich 1st cons 4½s___1931	J J	92¾		92	92¾	5	91⅝	92¾
Delaware & Hudson—								
1st & ref 4s____1943	M N	86¼	Sale	86¼	86¾	40	86¼	90
30-year conv 5s____1935	A O		93¼	92½	93⅜	23	92¼	98
5½s____1937	M N	100	Sale	100	101	15	100	102½
10-year secured 7s____1930	J D	106	106⅝	106¾	106¾	4	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	73½	Sale	73½	75⅛	85	73½	76
Consold gold 4½s____1936	J J	78	Sale	78	79	6	78	80
Improvement gold 5s____1928	J D	83⅛	85	83⅛	84	13	82	88
1st & refunding 5s____1955	F A	54¼	Sale	53¾	55½	138	50¾	57
Trust Co certifs of deposit___		48	56	51¾	52	2	48	53
Des M & Ft D 1st gu 4s____1935	J J	44	Sale	44	44½	7	43	45
Des Plaines Val 1st gu 4½s___1947	M S	91		93¼	Sept'22			
Det & Mack—1st lien g 4s___1995	J D	75⅛	80	75⅛	Feb'23		75⅛	75⅛
Gold 4s____1995	J D	63⅛	76	70⅛	Oct'22			
Det Riv Tun 4½s____1961	M N	80	86¼	85⅛	85⅛	1	85⅛	90¾
Dul Missabe & Nor gen 5s___1941	J J	98½	99¾	99½	Feb'23		98¾	99½
Dul & Iron Range 1st 5s____1937	A O	98⅜	99½	98¾	98¾	1	98¾	100
Registered____1937	A O			98½	Jan'23		98½	98½
Dul Sou Shore & Atl g 5s____1937	J J	77	80	78¼	Feb'23		75	80
E Minn Nor Div 1st g 4s____1948	A O	86½	89	88	89½	5	88	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	96¾	98	97	97	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	103¾	103⅞	103⅞	104	11	103¼	104¾
1st cons g 4s prior____1996	J J	56¼	Sale	56¼	57⅞	97	54⅝	58⅞
Registered____1996	J J	*	56⅞	57	Mar'22			
1st consol gen lien g 4s__1996	J J	46½	Sale	46½	47⅞	107	43½	49¼
Registered____1996	J J			51	Aug'22			
Penn coll trust gold 4s__1951	F A	84¼	85	85	Mar'23	1	82	85¾
50-year conv 4s Ser A___1953	A O	47⅝	48⅞	47½	49	20	41½	52
do Series B____1953	A O	47½	48½	47¼	48¾	9	42¼	52
Gen conv 4s Series D____1953	A O	51⅜	Sale	50	51⅞	42	43¾	54½
Erie & Jersey 1st s f 6s____1955	J J	88¼	89¼	89⅜	89⅞	2	87	89⅞
Erie & Pitts gu g 3½s B____1940	J J	83		83¾	Mar'23		83¾	83¾
Series C____1940	J J	83	87½	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	99½		100	Jan'23		100	100
1st land grant ext g 5s____1930	J J	92½		93½	Aug'22			
Consol gold 5s____1943	J J	92⅝	92¾	92¾	Feb'23		91⅜	93
Florida E Coast 1st 4½s____1959	J D	83⅜	86	86⅝	Mar'23		85½	89
Fonda J & Glov 4½s____1952	M N	68⅛	70	68⅞	Feb'23		65	79
Fort St U D Co 1st g 4½s____1941	J J	79		66	Apr'21			
Ft W & Den C 1st g 5½s____1961	J D	100¾	101⅝	101⅝	101⅝	10	103	103
Ft Worth & Rio Gr 1st g 4s__1928	J J	86		87⅝	Feb'23		85	87⅝
Frem Elk & Mo V 1st 6s____1933	A O	110		109	109	3	107⅝	109
G H & S A M & P 1st 5s____1931	M N	96½	Sale	96½	96½	14	96½	99⅜
2d exten 5s guar____1931	J J	96½	Sale	95	98	7	95	97
Galv Hous & Hend 1st 5s____1933	A O	85½	Sale	85½	86¼	4	85½	87½
Genessee River 1st s f 6s____1957	J J	84¾	86	84⅞	85	6	84⅞	88½
Ga & Ala Ry 1st con 5s___o1945	J J	80½	82	81¼	81¼	2	81	81⅛
Ga Car & No 1st gu g 5s____1929	J J	90¾	91½	90¾	Feb'23		90½	90¾
Ga Midland 1st 3s____1946	A O	61⅛	64	62½	Feb'23		61½	65
Gila V G & N 1st gu g 5s____1924	M N	99½		99½	Feb'23		99½	99½
Gr R & I ex 1st gu g 4½s____1941	J J	89¼	92	91¼	Feb 23		91⅛	92
Grand Trunk of Can deb 7s__1940	A O	114¼	114⅝	114⅛	114½	31	112	115
15-year s f 6s____1936	M S	103¾	Sale	103¾	104½	82	102¼	105
Great Nor Gen 7s ser A____1936	J J	108⅛	Sale	108	108¾	194	107⅞	111½
1st & ref 4¼s Series A____1961	J J	90⅛	Sale	90	90⅛	19	89¼	92½
Registered____1961	J J			82¼	Oct'21			
5½s____1952	J J	100	Sale	99¾	100¾	143	99¾	102⅞
Green Bay & W Deb ctfs "A"____	Feb	60	80	75	Feb'23		70	75
Debenture ctfs "B"____	Feb	11	12¼	11½	11⅝	22	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	80	81	80⅛	Feb'23		80⅛	84½
Harlem R-Pr Ches 1st 4s____1954	M N	75½	Sale	76	76	5	76	78½
Hocking Val 1st cons g 4½s__1999	J J	81⅜	Sale	81⅜	83¾	2	81⅜	85¾
Registered____1999	J J			73½	June'18			
H & T C 1st g 5s int gu____1937	J J	96⅝	98½	97	97	1	97	97⅝
Houston Belt & Term 1st 5s_1937	J J	90⅝	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	96¼		94½	May'22			
Housatonic Ry cons g 5s____1937	M N	87	95	80	Dec'21			
Hud & Manhat 5s ser A____1957	F A	79⅞	Sale	79⅜	81½	155	79⅜	84⅞
Adjust income 5s____1957	A O	63¼	Sale	63	63½	116	61⅜	65
Illinois Central 1st gold 4s____1951	J J	89⅝	93	92	Mar'23		92	92⅛
Registered____1951	J J	*	89½	83⅛	Sept'21			
1st gold 3½s____1951	J J	79½	82	77⅝	77⅝	1	77¼	83
Registered____1951	J J			80	Oct'22			
Extended 1st gold 3½s____1951	A O	79½	82	83	Feb'23		83	83
Registered____1951	A O	78	81½					
1st gold 3s sterling____1951	M S	57¾	72	83⅛	Mar'22			
Collateral trust gold 4s____1952	M S	82⅞	Sale	82⅛	82⅞	11	82⅛	85⅞
Registered____1952	A O			95⅜	Sept'19			
1st refunding 4s____1955	M N	84	Sale	83½	84⅜	44	83½	88¾
Purchased lines 3½s____1952	J J	76¼	79	77⅝	Mar'23		77¼	79
Illinois Central (Concluded)								
Collateral trust gold 4s____1953	M N	79½	Sale	79½	80¼	31	79½	83
Registered____1953	M N			82	Aug'22			
15-year secured 5½s____1934	J J	101⅛	Sale	101	101⅛	58	100⅝	102⅞
15-year secured 6½s g____1936	J J	109	Sale	109	109¼	6	109	111
Cairo Bridge gold 4s____1950	J D	82⅝	85	87	Jan'23		87	87
Litchfield Div 1st gold 3s____1951	J J	68⅝	72½	69⅜	Feb'23		69⅜	73
Louisv Div & Term g 3½s____1953	J J	73⅛	76	76	Feb'23		76	79⅞
Omaha Div 1st gold 3s____1951	F A	68¾	Sale	68¾	69⅛	5	68¾	69⅝
St Louis Div & Term g 3s____1951	J J	68⅛	70½	71	Feb'23		71	71
Gold 3½s____1951	J J	76	80	77½	77½	3	77	80
Springf Div 1st g 3½s____1951	J J	75¼	78	78½	July'22			
Western Lines 1st g 4s____1951	F A	83½	89	83	83	1	83	83
Registered____1951	F A			92	Nov'10			
Ind B & W 1st pref 4s____1940	A O			87½	Feb'23		87½	87½
Ind Ill & Iowa 1st g 4s____1950	J J	85⅜	85½	85⅛	Feb'23		85	85⅛
Int & Great Nor Adjust 6s____1952	J J	47½	Sale	47½	48¼	268	41	49¼
1st Mtge 6s____1952	J J	97	Sale	97	97⅝	88	97	97⅝
TrustCo certificates 3-year 5s____			65	61½	Dec'22			
Iowa Central 1st gold 5s____1938	J D	70¾	Sale	70¾	70¾	11	70¾	73½
Refunding gold 4s____1951	M S	38	39	38½	39	5	36	40
James Frank & Clear 1st 4s____1959	J D	82	85½	84¾	84⅛	2	84⅛	87
Ka A & G R 1st gu g 5s____1935	J J	95⅛						
Kan & M 1st gu g 4s____1990	A O	76¾	77½	77	78½	2	77	79⅞
2d 20-year 5s____1927	J J	96	99¼	96⅜	Feb'23		96⅜	97
K C Ft S & M cons g 6s____1928	M N	101⅜	103	101⅜	102¾	9	101⅜	102¾
K C Ft S & M Ry ref g 4s____1936	A O	75⅞	76	75⅝	76⅛	36	75⅝	79⅛
K C & M R & B 1st gu 5s____1929	A O	92⅝	94½	94⅝	Mar'23		92⅝	95
Kansas City Sou 1st gold 3s____1950	A O	67½	Sale	67¼	67⅞	146	67	68⅞
Ref & impt 5s____Apr 1950	J J	83½	Sale	83⅝	84¾	64	83	89⅜
Kansas City Term 1st 4s____1960	J J	78¾	Sale	78¾	80¾	43	78¾	83¾
Kentucky Central gold 4s____1917	J J	83		83	83	1	83	83⅞
Keok & Des Moines 1st 5s____1923	A O	87¾	90	89½	90	89	89½	92
Knoxv & Ohio 1st g 6s____1925	J J	101	Sale	100¾	101	3	100¾	101⅝
Lake Erie & West 1st g 5s____1937	J J	91⅝	93	91¾	Mar'23		91¾	97
2d gold 5s____1941	J J	85	86	85	Mar'23		85	86
Lake Shore gold 3½s____1997	J D	74¾	76	75¾	Feb'23		72⅛	78½
Registered____1997	J D	70	75	71¼	Dec'22			
Debenture gold 4s____1928	M S	93⅞	Sale	93⅝	94	74	92	96
25-year gold 4s____1931	M N	91½	Sale	91	92	52	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	79	Sale	79	80	25	79	81½
General cons 4½s____2003	M N	88	Sale	88	89	6	88	92¼
Leh V Term Ry 1st gu g 5s____1941	A O	100⅞		100⅞	101¼	7	100⅞	101¼
Registered____1941	A O			113	Mar'12			
Leh Val RR 10-yr coll 6s__n1928	M S	102½	Sale	102	102⅛	15	102	105
Leh & N Y 1st guar gold 4s____1945	M S	83⅜	87½	83¾	83¾	5	83¾	83¾
Lex & East 1st 50-yr 5s gu____1965	A O	98½	99½	98⅞	99⅛	18	98⅛	99⅛
Long Dock consol g 6s____1935	A O	106⅝		108⅛	Nov'22			
Long Isld 1st cons gold 5s__h1931	Q J	98¾		97¾	Dec'22			
1st consol gold 4s____h1931	Q J	89⅜		89¼	June'22			
General gold 4s____1938	J D	83½	83⅞	83¾	Feb'23		83¾	85½
Gold 4s____1932	J D	81		81	Nov'22			
Unified gold 4s____1949	M S	77¼	79	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	83¾	85	84¼	Mar'23		83½	85½
Guar refunding gold 4s____1949	M S	77⅛	78	77⅛	77½	15	77⅛	83
Nor Sh B 1st con g gu 5s__a1932	Q J	91¾		95	Nov'22			
Louisiana & Ark 1st g 5s____1927	M S	91	94½	94½	94½	4	93⅞	94½
Lou & Jeff Bdge Co gu g 4s__1945	M S	76⅛	77	79½	79½	4	78¼	80
Louisville & Nashville—								
Gold 5s____1937	M N	101¾		101¾	101¾	1	101¾	103
Unified gold 4s____1940	J J	88⅜	Sale	88¼	89¼	88	88¼	92
Registered____1940	J J			90⅛	June'22			
Collateral trust gold 5s____1931	M N	99¼	100	100	101	2	99⅜	101
10-year secured 7s____1930	M N	107¼	Sale	107	107¾	16	106	108¾
1st ref 5½s____2003	A O	102⅝	Sale	102⅝	104	75	102⅝	105
N O & M 1st gold 6s____1930	J J	102¼		101¾	Jan'23		101⅜	101¾
2d gold 6s____1930	J J	98⅛		101½	Feb'23		101½	101½
Paducah & Mem Div 4s____1946	F A	84	86½	86	July'22			
St Louis Div 2d gold 3s____1980	M S	59¼	60⅝	59¾	59¾	1	59¾	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	76¾	78	76¾	78½	12	76¾	80¾
Registered____h1952	Q J			96	Feb'05			
Louisv Cin & Lex gold 4½s__1931	M N	96½	97½	96½	Feb'23		96½	97
Mahon C'l RR 1st 5s____1934	J J	99⅜	100	99¾	Dec'22			
Manila RR (Southern Lines)_1939	M N	71	Sale	69	71	9	64⅛	71
Manitoba Colonization 5s____1934	J D	94½	97¼	96	96	5	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	97	101	97¾	Feb'23		97¾	97¾
4s____1940	J J	88	91	88	Feb'23		88	88
Registered____1940	J J			74¼	Sept'20			
J L & S 1st gold 3½s____1951	M S	78	80½	80	Feb'23		80	80
1st gold 3½s____1952	M N	78½	81	81¼	81¼	3	81¼	84
20-year debenture 4s____1929	A O	89⅜	90⅞	91⅛	93	6	90½	93
Mid of N J 1st ext 5s____1940	A O	87	94	95	Nov'22			
Milw L S & West imp g 5s____1929	F A	98⅛		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	88⅝		90½	Feb'23		88¼	93
Cons extended 4½s____1934	J D	90¼	91	89⅝	Mar'23		89⅝	92
Mil Spar & N W 1st gu 4s____1947	M S	85	86¾	86⅞	86⅞	1	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	74	75	Feb'23		74⅝	76
1st & refunding gold 4s____1949	M S	39½	Sale	39⅜	39⅞	26	37	40
Ref & ext 50-yr 5s Ser A____1962	Q F	38½	Sale	38	39	26	35	39¾
M St P & S S M con g 4s int gu 1938	J J	87	Sale	87	87½	10	87	90
1st cons 5s____1938	J J	99¼		99¼	99¼	2	98⅛	99½
10-year coll trust 6½s____1931	M S	103⅛	103½	103⅛	103¾	7	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		96½	96½	1	96¼	96½
Mississippi Central 1st 5s____1949	J J	90	92	88⅜	Jan'23			
M K & Okla 1st guar 5s____1942	M N	91		94	Jan'23		94	94
Mo Kan & Tex—1st gold 4s__1990	J D	78½	Sale	78¼	78⅞	91	78	80¼
2d gold 4s____g1990	F A			68¼	Aug'22			
Trust Co certifs of deposit___		74½		74	74¾	13	70⅜	74¾
1st & refunding 4s____2004	M S			90	Nov'22			
Trust Co certifs of deposit___		89½	91	89½	Jan'23		89	89½
Gen sinking fund 4½s____1936	J J			64½	June'22			
Trust Co certifs of deposit___		73½		71¾	Mar'23		68½	71¾
5% certifs for notes "ext"____		83		83	83	23	83	83⅝
Mo K & T Ry—Pr l 5s Ser A__1962	J J	79¾	Sale	78¼	80⅛	117	78¼	83⅝
40-year 4s Series B____1962	J J	63	65	64	65	18	64	67½
10-year 6s Series C____1932	J J	95	Sale	95	96	139	95	96¾
Cum adjust 5s Series A____1967	J J	61	Sale	61	62¼	826	59	63
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A___1965	F A	84¼	85⅜	84	85	6	84	86⅞
1st & refunding 5s Ser C___1926	F A	96½	96¾	96½	96¾	4	95½	96¾
1st & refunding 6s Ser D__1949	F A	95	Sale	95⅝	96¼	58	94½	99
General 4s____1975	M S	60	Sale	59⅞	60⅜	156	59½	63¼
Missouri Pacific—								
3d 7s extended at 4%____1938	M N	78¼		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	Feb'23		102½	104¾
1st ext gold 6s____h1927	Q J	100¼		103⅜	Feb'23		100½	103⅞
General gold 4s____1938	M S	75¼		78¼	78¼	1	75½	78¼
Montgomery Div 1st g 5s__1947	F A	92⅝	95½	94¾	Feb 23		94¾	94¾
St Louis Div 5s____1927	J D	94⅛		95½	Feb'23		94	94⅛
Mob & Ohio coll tr g 4s____1938	M S	78	79	78¼	78½	4	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. 9	Interest Period	Price Friday Mar. 9		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Mont C 1st gu g 6s----1937	J J	109	112¼	114	Jan'23	----	111	114
Registered----1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s----1937	J J	100½	101	100¾	100¾	1	100¾	101⅜
Will & S F 1st gold 5s----1938	J D	99⅞	----	101	Jan'23	----	101¾	101
M & E 1st gu 3½s----2000	J D	75½	77½	75½	77½	6	75½	78¼
Nashv Chatt & St L 1st 5s----1928	A O	100	100¼	100	100½	5	99¾	101
N Fla & S 1st gu g 5s----1937	F A	98	----	92½	Nov'22	----	----	----
Nat Ry of Mex pr lien 4½s----1957	J J	----	----	31	Sept'22	----	----	----
July coupon on		31⅝	32¼	31⅝	32½	19	26	32
do off		----	30					
General 4s (Oct on)----1977	A O	----	----	26⅛	Jan'23	----	26⅛	26⅛
April coupon on		26	30					
do off		----	----	27½	Feb'23	----	27½	28
Nat of Mex prior lien 4½s----1926	J J	----	----	38¼	June'22	----	----	----
July coupon on		----	35	38⅝	Feb'23	----	36½	39⅛
do off		38½	39¼					
1st consol 4s (Oct on)----1951	A O	----	----	25⅝	Feb'23	----	25⅝	25⅝
April coupon on		----	----	26	Feb'23	----	24½	26¼
do off		27	28¾	28	28	10	26	27½
Naugatuck RR 1st 4s----1954	M N	68⅛	----	87	July'14	----	----	----
New England cons 5s----1945	J J	89	92½	89½	Jan'23	----	89	89½
Consol 4s----1945	J J	75½	----	70	Sept'17	----	----	----
N J June RR guar 1st 4s----1986	F A	82¾	----	82	Jan'13	----	82	82
N O & N E 1st ref & imp 4½s A '52	J J	80	Sale	79¾	80	8	78¾	81½
New Orleans Term 1st 4s----1953	J J	74	74½	74½	74⅞	7	74⅜	79¾
N O Texas & Mexico 1st 6s----1925	J D	100½	101⅛	101	101	10	100⅛	101⅛
Non-cum income 5s A----1935	A O	80¾	Sale	80½	81¾	58	77½	83⅞
N & C Bdge gen gu 4½s----1945	J J	90⅛	----	89½	Jan'23	----	89¼	89½
N Y B & M B 1st con g 5s----1935	A O	95⅝	----	96½	Sept'22	----	----	----
N Y Cent RR conv deb 6s----1935	M N	104	Sale	104	104⅞	480	103	105¾
Consol 4s Series A----1998	F A	78⅞	Sale	79	80	131	79	82⅝
Ref & impt 4½s "A"----2013	A O	84¼	85	84¼	86	28	84¼	88⅞
Ref & impt 5s----2013	A O	95¼	Sale	95	95¾	437	95	98¾
N Y Central & Hudson River—								
Mortgage 3½s----1997	J J	73¼	Sale	73⅛	74	48	72⅞	77¾
Registered----1997	J J	----	----	78	Dec'22	----	----	----
Debenture gold 4s----1934	M N	89	Sale	88⅞	89½	32	88⅞	91⅝
Registered----1934	M N	----	----	89½	Nov'22	----	----	----
30-year debenture 4s----1942	J J	87¼	89¼	87¼	Mar'23	----	87¼	90¼
Lake Shore coll gold 3½s----1998	F A	70½	Sale	70½	72	25	70½	76
Registered----1998	F A	69⅜	79	71½	Feb'23	----	71½	72
Mich Cent coll gold 3½s----1998	F A	72½	74½	73½	73½	1	73¼	77
Registered----1998	F A	----	74	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	85	Sale	85	85	18	85	87⅞
2d 6s A----1931	M N	99½	Sale	99⅝	100¼	496	99⅝	100¼
2d 6s B----1931	M N	99¾	100					
N Y Connect 1st gu 4½s A----1953	F A	86	86¾	86¼	86¾	23	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	----	----	94¾	Nov'15	----	----	----
N Y & Green L gu g 5s----1946	M N	78¼	----	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	----	100¼	100¼	2	98½	100¼
Terminal & improve't 4s----1923	M N	99⅝	100	99¾	Feb'23	----	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	98⅞	Mar'23	----	97⅛	98⅞
N Y & Long Br gen g 4s----1941	M S	88¾	----	91	July'22	----	----	----
N Y N H & Hartford—								
Non-conv deben 4s----1947	M S	48	49½	49	48	1	49	57
Non-conv deben 3½s----1947	M S	44	45½	47	Feb'23	----	44	44⅞
Non-conv deben 3½s----1954	A O	42½	44¾	44¾	Feb'23	----	40	47
Non-conv deben 4s----1955	J J	45¼	47	48	Feb'23	----	45¼	51½
Non-conv deben 4s----1956	M N	46¼	Sale	46⅛	47⅞	16	43	51
Conv debenture 3½s----1956	J J	43	43½	43½	43½	4	40	48
Conv debenture 6s----1948	J J	68½	Sale	67⅝	68½	104	67¼	73¼
4% debentures----1957	M N	40	42	41	42⅞	22	39½	43½
7s European Loan----1925		74	Sale	74	75	58	70¼	81¾
7s Francs----1925	A O	71	Sale	69	Mar'23	----	60	71½
Cons Ry non-conv 4s----1930	F A	----	----	42	Feb'23	----	40¼	42
Non-conv deben 4s----1955	J J	45	----	60	July'18	----	----	----
Non-conv deben 4s----1956	J J	----	52	49	Dec'22	----	----	----
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	66¼	66	66¾	21	65½	70⅞
Registered $5,000 only----g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s----1955	J D	59¼	Sale	58	59¼	3	58	70⅝
N Y Prov & Boston 4s----1942	A O	70	----	83	Aug'13	----	----	----
N Y & Pu 1st cons gu g 4s----1993	A O	81¼	83½	82½	82½	2	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	57½	Sale	57	57½	4	52	60
2d gold 4½s----1937	F A	48	49	48	48	1	42	49⅝
General gold 5s----1940	F A	48	47	46	Feb'23	----	45	49
Terminal 1st gold 5s----1943	M N	84⅝	----	84⅝	84⅝	4	84⅝	93⅝
N Y W'ches & B 1st Ser I 4½s '46	J J	44⅞	Sale	43½	46½	122	43½	50¼
Norfolk Sou 1st & ref A 5s----1961	F A	68¼	69½	68¼	69¾	5	63⅛	71
Norfolk & Sou 1st gold 5s----1941	M N	90⅝	92⅞	92	Mar'23	----	90¾	93½
Norf & West gen gold 6s----1931	M N	107	----	108½	108½	5	108½	108½
Improvement & extg----1934	F A	106⅝	110	110	110	2	108¾	110
New River 1st gold----1932	A O	106⅜	----	106¾	106¾	1	106¾	106¾
N & W Ry 1st cons g 4s----1996	A O	87⅞	Sale	87¾	89½	96	87¾	93¼
Registered----1996	A O	81	----	89½	Feb'23	----	88½	90
Div'l 1st lien & gen g 4s----1944	J J	84¼	Sale	84¼	85¼	22	84¼	86¾
10-25 year conv 4½s----1938	M S	109¼	----	108	Jan'23	----	108	108
10-year conv 6s----1929	M S	113	----	113	116	27	111	117¾
Pocah C & C joint 4s----1941	J D	85½	86¼	87	Feb'23	----	86⅝	88⅜
North Ohio 1st guar g 5s----1945	A O	78¼	88⅛	83	Jan'23	----	83	83
Northern Pacific prior lien railway & land grant g 4s----1997	Q J	82½	Sale	82½	84	60	82½	87
Registered----1997	Q J	80½	85¼	81	81	2	81	83½
General lien gold 3s----a2047	Q F	59½	Sale	59⅝	60½	65	59⅝	62¼
Registered----a2047	Q F	56⅛	----	58½	58½	1	58½	59¾
Ref & impt 6s ser B----2047	J J	106¼	Sale	106¼	107	160	106¼	109¾
Ref & imp 4½s Ser A----2047	J J	84⅛	85	84⅛	84⅛	19	84⅛	90½
5s C----2047	J J	97⅞	Sale	97¼	98	49	95	100
5s D----2047	J J	99	99⅛	99	99	204	98½	99¼
St Paul-Duluth Div g 4s----1996	J D	85⅝	----	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	99⅛	----	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	66¾	68¼	66⅝	68¼	5	66⅝	71
Ohio River RR 1st g 5s----1936	J D	95⅝	----	95½	95½	1	95½	98⅛
General gold 5s----1937	A O	94¾	96	95½	Feb'23	----	95½	95½
Ore & Cal 1st guar g 5s----1927	J J	98⅝	98¾	98⅝	99	24	98⅝	100
Ore RR & Nav con g 4s----1946	J D	86¼	86½	86¼	86½	38	86	87½
Ore Short Line—								
1st consol g 5s----1946	J J	99½	101¾	100	101½	7	100	104½
Guar con 5s----1946	J J	100½	102	101¾	102	8	101¾	105
Guar refund 4s----1929	J D	91	Sale	90⅞	91¾	96	90⅞	93½
Oregon-Wash 1st & ref 4s----1961	J J	77½	Sale	77½	79¼	132	77½	82
Pacific Coast Co 1st g 5s----1946	J D	78	----	78	Feb'23	----	76	79½
Pac RR of Mo 1st ext g 4s----1938	F A	86½	----	86⅝	Jan'23	----	86⅝	86⅝
2d extended gold 5s----1938	J J	95½	97	95½	95½	2	95½	97
Paducah & Ills 1st s f 4½s----1955	J J	90⅞	91½	90¾	Feb'23	----	90½	91
Paris-Lyons-Med RR 6s----1958	F A	71½	Sale	71½	71⅞	200	63½	73¼
Pennsylvania RR 1st g 4s----1923	M N	99⅜	----	99¾	Dec'22	----	----	----
Consol gold 4s----1943	M N	89¼	93¼	90	Feb'23	----	90	93¼
Consol gold 4s----1948	M N	90	90¼	89⅝	90¼	18	89	91
Consol 4½s----1960	F A	94¾	96½	96½	97	9	95¾	98⅝
General 4½s----1965	J D	90⅝	Sale	90¼	91⅛	105	90¼	92⅞
General 5s----1968	J D	100¼	Sale	100¼	100¾	78	99½	101¾
10-year secured 7s----1930	A O	109¼	Sale	108⅜	110	41	108⅛	110¾
15-year secured 6½s----1936	F A	108½	Sale	108½	109½	123	108½	111⅛
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	----	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	93	92¼	Mar'23	----	92	93
40-year guar 4s ctfs Ser E----1952	M N	85	87	87	Jan'23	----	87	87
Peoria & East 1st cons 4s----1940	A O	74	74½	75¼	75¼	1	74	78
Income 4s----1990	Apr.	24	29	27	Mar'23	----	27	30
Pere Marquette 1st Ser A 5s----1956	J J	95½	Sale	95	95½	11	94¾	97⅞
1st Series B 4s----1956	J J	80⅞	Sale	80	80⅞	10	76	82½
Phila Balt & W 1st g 4s----1943	M N	89	90	88¼	88¼	1	88¼	92½
Philippine Ry 1st 30-yr s f 4s 1937	J J	47	48	46¾	47¾	10	46⅝	49⅞
P C C & St L gu 4½s A----1940	A O	94⅛	Sale	94	94½	20	94	97¾
Series B 4½s guar----1942	A O	94	98	94½	94½	3	94½	94⅞
Series C 4½s guar----1942	M N	94	----	95	Nov'22	----	----	----
Series D 4s guar----1945	M N	89¾	----	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	93¼	95	94⅝	Feb'23	----	94½	95
General 5s Series A----1970	J D	96⅜	Sale	96⅜	96⅝	14	96⅜	99⅛
Pitts & L Erie 2d g 5s----a--1928	A O	90⅜	----	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	102½	99¼	Jan'23	----	99¼	99¼
1st consol gold 5s----1943	J J	98¼	----	100	Feb'23	----	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	75¼	----	88⅝	Feb'18	----	----	----
Reading Co gen gold 4s----1997	J J	83¼	Sale	83¼	85	124	83¼	86
Registered----1997	J J	81	84¾	82	Feb'23	----	82	84¼
Jersey Central coll g 4s----1951	A O	83⅛	Sale	83⅛	83⅛	3	83⅛	86
Renss & Saratoga 20-yr 6s----1941	M N	113	115	----	----	----	----	----
Rich & Meck 1st g 5s----1948	M N	69¼	----	72	72	1	72	72
Rio Gr June 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	75⅛	Sale	75⅛	76½	12	75⅛	78
Mtge & coll trust 4s A----1949	A O	64¼	Sale	64	64¼	4	63	67½
R I Ark & Louis 1st 4½s----1934	M S	78	78¼	77⅜	78½	45	77⅜	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	80	82	80	80	1	80	80½
St Jos & Grand Isl 1st g 4s----1947	J J	73⅛	74½	73	74½	5	73	75⅜
St Lawr & Adir 1st g 5s----1996	J J	93	93½	92½	Feb'23	----	92½	92½
2d gold 6s----1996	A O	96½	----	98¼	Mar'23	----	98¼	98¼
St L & Cairo guar g 4s----1931	J J	87½	88½	88	88	2	88	90
St L Ir M & S gen con g 5s----1931	A O	95⅛	96	95½	96⅞	10	95	99½
Gen con stamp gu g 5s----1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s----1929	J J	84½	Sale	84	85½	26	84	89⅞
Riv & G Div 1st g 4s----1933	M N	78⅛	79	78¼	79½	43	78¼	86
St L M Bridge Ter gu g 5s----1930	A O	99	Sale	99	99	4	96	99
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s----1950	J J	67⅛	Sale	67⅛	67⅞	160	67⅛	70⅞
Prior lien Ser B 5s----1950	J J	82¼	Sale	82¼	83	64	82	84⅞
5½s----1942	J J	90¾	91	91	92½	40	91	93
Prior lien Ser C 6s----1928	J J	97¾	Sale	97⅝	98	36	97¼	100⅛
Cum adjust Ser A 6s----h1955	A O	78½	Sale	78¼	79	164	75½	80⅜
Income Series A 6s----h1960	Oct	64½	Sale	64¼	66½	295	58	67
St Louis & San Fran gen 6s----1931	J J	103	103⅜	103¼	Feb'23	----	103¼	103⅜
General gold 5s----1931	J J	96⅜	98	98	98	3	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	90	----	90	Feb'22	----	----	----
St L Peo & N W 1st gu 5s----1948	J J	100⅝	101⅞	102⅛	Jan'23	----	102⅛	102⅛
St Louis Sou 1st gu g 4s----1931	M S	88½	----	86½	Oct'22	----	----	----
St L S W 1st g 4s bond ctfs----1989	M N	74	74¼	74	74⅝	58	74	78¾
2d g 4s income bond ctfs----p1989	J J	70	71	71⅛	Feb'23	----	69¼	71½
Consol gold 4s----1932	J D	74½	Sale	74½	75⅝	95	74½	77¾
1st terminal & unifying 5s----1952	J J	78⅛	Sale	77¾	79	15	77¾	82½
St Paul & K C Sh L 1st 4½s----1941	F A	76¼	Sale	76¼	76½	8	76¼	81½
St Paul M & Man 4s----1933	J J	91½	92½	92⅜	92⅜	1	92⅜	94
1st consol g 6s----1933	J J	108¾	110¼	108¾	Mar'23	----	108¼	109⅜
Registered----1933	J J	108¼	110	99	Sept'20	----	----	----
Reduced to gold 4½s----1933	J J	96⅛	Sale	97	97	21	97	99½
Registered----1933	J J	94⅝	----	97	Aug'22	----	----	----
Mont ext 1st gold 4s----1937	J D	89¼	91	90¼	90¼	5	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	74⅛	74¾	74⅜	Feb'23	----	73½	75¾
San Fran Terml 1st 4s----1950	A O	80½	81½	81	81½	19	80¼	83⅛
Scio V & N E 1st gu g 4s----1989	M N	86	88	86	86	9	86	87¼
Seaboard Air Line g 4s----1950	A O	54	----	56	56	1	53	58
Gold 4s stamped----1950	A O	56½	Sale	56½	58	32	52	58
Adjustment 5s----o1949	F A	28¾	Sale	28¾	30	363	22¾	30
Refunding 4s----1959	A O	44½	Sale	44½	45½	56	39	46
1st & cons 6s Series A----1945	M S	65⅛	Sale	65⅛	67	326	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	98½	104	100⅛	100⅛	1	98	101¼
Gen cons guar 50-yr 5s----1963	A O	98¾	99½	98	98	15	96⅝	99
Southern Pacific Co—								
Gold 4s (Cent Pac coll)----k1949	J D	81	Sale	81	81½	37	81	85
20-year conv 4s----g1929	M S	90⅝	Sale	90¼	91½	128	90¼	92⅝
20-year conv 5s----1934	J D	101¾	102¼	102¼	102¼	5	100½	102½
So Pac of Cal—Gu g 5s----1937	M N	101¼	----	101	Feb'23	----	101	101
So Pac Coast 1st gu 4s g----1937	J J	89⅛	91⅛	89⅛	Jan'23	----	89⅛	91
So Pac RR 1st ref 4s----1955	J J	83⅞	Sale	83½	85	146	83½	88½
Southern—1st cons g 5s----1994	J J	93¼	Sale	93½	95	105	93½	98¼
Registered----1994	J J	92⅛	94¼	93¾	Feb'23	----	93¾	93¾
Develop & gen 4s Ser A----1956	A O	67	Sale	67	68	230	66½	69½
Temporary 6½s----1956	A O	101⅝	Sale	100¾	102	140	100	102
Mem Div 1st g 4½s-5s----1996	J J	92	96	93	94	12	93	97
St Louis div 1st g 4s----1951	J J	78	79⅝	77⅜	Feb'23	----	77⅜	80
So Car & Ga 1st ext 5½s----1929	M N	98	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	92½	95	93	93	5	93	95½
1st cons gold 5s----1944	F A	97	Sale	97	97	2	97	99
Gen refund s f g 4s----1953	J J	80½	Sale	80	81¼	6	80	82
Tex & N O con gold 5s----1943	J J	90⅜	93½	90¼	Feb'23	----	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	92⅝	Sale	92⅝	94	40	92¼	96¼
2d gold income 5s----q2000	Mar	47	----	40½	Jan'23	----	40½	40½
La Div B L 1st g 5s----1931	J J	89½	91½	91	91	1	90	92
Tol & Ohio Cent 1st gu 5s----1935	J J	97¾	----	97¾	97¾	1	96¾	98
Western Div 1st g 5s----1935	A O	92⅛	----	93½	Feb'23	----	93½	96
General gold 5s----1935	J D	88	91	90½	Sept'22	----	----	----
Tol St L & W pr lien g 3½s----1925	J J	94	----	94	94	1	93⅛	94¼
50-year gold 4s----1950	A O	72¼	70	71⅛	73	12	71⅛	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	86⅜	----	86⅞	Nov'22	----	----	----
Tor Ham & Buff 1st g 4s----k1946	J D	78	80	78¾	78¾	5	78¾	82
Ulster & Del 1st cons g 5s----1928	J D	94	Sale	94	94	1	94	95½
1st refunding g 4s----1952	A O	62	70	66	67	8	66	67
Union Pacific 1st g 4s----1947	J J	89⅞	Sale	89⅞	92¾	148	89⅞	95¼
Registered----1947	J J	88¼	94	90¾	Feb'23	----	89⅞	92
20-year conv 4s----1927	J J	95	Sale	95	95¼	64	94¾	95½
1st & refunding 4s----g2008	M S	82½	Sale	82⅛	83¾	35	82⅛	88
10-year perm secured 6s----1928	J J	103⅞	Sale	103¼	104	29	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. 9	Interest Period	Price Friday Mar. 9 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	99⅛	----	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	----	----	37½	Mar'23	----	34	37½
Verdi V I & W 1st g 5s.....1926	M S	98	----	98	Sept'22	----		
Virginia Mid Ser E 5s.....1926	M S	98¼	98¾	95½	Feb'23	----	96	96½
General 5s.....1936	M N	96¼	----	98¾	Mar'23	----	97⅞	98¾
Va & So'w'n 1st gu 5s.....2003	J J	93	95	93⅛	Feb'23	----	93	93¼
1st cons 50-year 5s.....1958	A O	76⅛	79¼	78	78	5	78	81
Virginian 1st 5s Series A.....1962	M N	94	Sale	93⅝	94¾	46	93⅝	98
Wabash 1st gold 5s.....1939	M N	95⅛	96½	95	97¾	10	95	99
2d gold 5s.....1939	F A	----	84⅞	85¾	Mar'23	----	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	83	97	96½	Feb'23	----	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	64	68	65	Mar'23	----	65	66¼
Tol & Ch Div g 4s.....1941	M S	72	80	77⅛	Jan'23	----	77⅛	77⅛
Warren 1st ref gu g 3½s.....2000	F A	73¼	----	74⅛	Nov'22	----		
W O & W 1st cy gu 4s.....1924	F A	97	----	97¼	Aug'22	----		
Wash Term 1st gu 3½s.....1945	F A	77⅛	79½	78⅞	Feb'23	----	78¼	79⅞
1st 40-year guar 4s.....1945	F A	84⅝	----	84¾	Nov'22	----		
W Min W & N W 1st gu 5s.....1930	F A	77½	87	83¼	87½	12	83¼	89
est Maryland 1st g 4s.....1952	A O	61½	Sale	60¾	63	129	60¾	65¾
est N Y & Pa 1st g 5s.....1937	J J	98¾	100	100	Feb'23	----	98⅝	100
Gen gold 4s.....1943	A O	77½	----	77⅞	Mar'23	----	77	81
Western Pac 1st Ser A 5s.....1946	M S	80¾	Sale	80	81⅛	31	79¾	85
West Shore 1st 4s guar.....2361	J J	80	80½	79½	81	15	79½	83⅞
Registered.....2361	J J	79½	81¾	79½	79½	2	79⅛	82
Wheeling & L E 1st g 5s.....1926	A O	98	99	97	Feb'23	----	97	99
Wheeling Div 1st gold 5s.....1928	J J	92	----	99	Feb'23	----	95⅜	99
Exten & Impt gold 5s.....1930	F A	90⅝	97⅞	94	Sept'22	----		
Refunding 4½s Series A.....1966	M S	55	57⅞	55	60¾	5	55	62
RR 1st consol 4s.....1949	M S	58¼	59⅞	58⅛	63	37	58⅛	65⅛
Wilk & East 1st gu g 5s.....1942	J D	55⅛	56½	56	56½	6	56	60
Winston-Salem S B 1st 4s.....1960	J J	80	82½	81½	Jan'23	----	81¼	81½
Wis Cent 50-yr 1st gen 4s.....1949	J J	76¼	77¼	77	77	6	76¾	82
Sup & Dul div & term 1st 4s '36	M N	76½	77¼	77½	Mar'23	----	77	80⅝
W & Con East 1st 4½s.....1943	J J	54½	----	65	May'22	----		
INDUSTRIALS								
Adams Express coll tr g 4s.....1948	M S	80	Sale	80	80	10	80	80⅛
Ajax Rubber 8s.....1936	J D	97¾	98¼	97½	97¾	6	96	99½
Alaska Gold M deb 6s A.....1925	M S	6½	8	6½	8	10	6¼	8
Conv deb 6s series B.....1926	M S	6	8	6	Mar'23	----	6¼	6¼
Am Agric Chem 1st 5s.....1928	A O	97⅝	99⅞	97⅝	98¼	15	97⅝	100½
1st ref s f 7½s g.....1941	F A	103½	Sale	103	104⅝	151	102¾	104⅞
Am Cot Oil debenture 5s.....1931	M N	72½	Sale	70⅛	75¼	48	70⅛	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	89	Sale	89	90	329	89	92¾
American Sugar Refining 6s.....1937	J J	102¾	Sale	102¼	103⅛	131	101⅝	104
Am Telep & Teleg coll tr 4s.....1929	J J	91⅞	Sale	91½	92¼	121	91⅛	92¾
Convertible 4s.....1936	M S	87½	Sale	87½	88	6	86¾	90
20-year conv 4½s.....1933	M S	102½	----	102½	103½	9	100¼	103½
30-year temp coll tr 5s.....1946	J D	97⅝	Sale	97½	98¾	163	97½	101
7-year convertible 6s.....1925	F A	116⅝	Sale	116½	117	206	114½	117⅛
Am Wat Wks & Elec 5s.....1934	A O	82¾	Sale	82¾	84	12	82¾	85
Am Writ Paper s f 7-6s.....1939	J J	83½	Sale	82½	84	27	82½	85½
Anaconda Copper 6s.....1953	F A	97¾	Sale	97¼	98	1023	96½	98⅞
7s.....1938	F A	103½	Sale	103½	104½	988	100	104¾
Armour & Co 1st real est 4½s 1939	J D	86⅝	Sale	86	86⅝	67	84¾	90
Atlantic Fruit conv deb 7s A.....1934	J D	40	42	40	40	1	32	40½
Trust certificates of deposit.....	----	35	39	34	39	21	29	39⅛
do stamped.....	----	41¼	50	39	44	35	29	44
Atlanta Gas Light 5s.....1947	J D	96¼	----	----	----	----	----	----
Atlantic Refg deb 5s.....1937	J J	99	Sale	98½	99	56	97½	99¾
Baldw Loco Works 1st 5s.....1940	M N	100¼	101½	101½	101¾	3	100¼	103
Barnsdall Corp s f conv 8% A.1931	J J	101	102½	102	102½	18	99⅞	103½
Bell Teleph of Pa s f 7s A.....1945	A O	107½	Sale	107½	107½	30	107⅜	108¾
5s.....1948	J J	98⅜	Sale	98	98⅝	204	98	99¼
Beth Steel 1st ext s f 5s.....1926	J J	98½	99	98½	99	8	98	99½
1st & ref 5s guar A.....1942	M N	92½	Sale	92⅜	95⅝	13	92⅜	97⅛
20-yr p m & imp s f 5s.....1936	J J	89⅛	Sale	88¾	89⅝	73	88¾	93½
6s A.....1948	F A	97⅜	Sale	97⅜	98⅝	379	97⅜	99¾
5½s.....1953	F A	92½	Sale	92	92⅞	303	92	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	99⅛	Sale	99⅛	99½	40	98⅛	100¼
Brier Hill Steel 1st 5½s.....1942	A O	94½	Sale	93¾	95	117	93¾	97¼
B'way & 7th Av 1st c g 5s.....1943	J D	64	67⅝	66	66	2	62	68½
Brooklyn City RR 5s.....1941	J J	85½	89⅞	85½	86	2	85⅛	87½
Bklyn Edison Inc gen 5s A.....1949	J J	95⅜	96¾	96	96⅞	45	95	98
General 6s series B.....1930	J J	103	Sale	103	103½	36	102	104¾
General 7s series C.....1930	J J	105⅛	Sale	105⅛	105¼	3	105⅛	108¼
General 7s series D.....1940	J D	108	Sale	107½	108¼	45	107	109
Bkln Qu Co & Sub con gtd 5s.1941	M N	64	66	66	Jan'23	----	58	66
1st 5s.....1941	J J	85⅛	----	79½	Nov'22	----		
Brooklyn Rapid Tran g 5s.....1945	A O	75¼	76	74½	75½	75	55	79
Trust certificates.....		75¼	76	75¼	75½	8	54	79
1st refund conv gold 4s.....2002	J J	63¼	65	63⅝	64¾	55	54	68
3-yr 7% secured notes.....k1921	J J	93¾	Sale	93¼	94	150	87	96
Certificates of deposit.....		93¾	Sale	93	93¾	115	85½	95½
Certfs of deposit stamped.....		89⅛	89¾	89½	93½	89	82	95⅛
Bklyn Un El 1st g 4-5s.....1950	F A	83	84½	83½	84½	4	81¼	85
Stamped guar 4-5s.....1956	F A	83¾	Sale	83¾	84	5	81½	85
Bklyn Un Gas 1st cons g 5s.....1945	M N	97¼	Sale	97⅛	97¼	7	95	100
7s.....1932	M N	114	115	114	114	4	110	116⅞
1st lien & ref 6 Series A.....1947	M N	104½	Sale	104⅛	104½	12	103⅝	105¼
Buff & Susq Iron s f 5s.....1932	J D	91¼	----	79	Aug'21	----		
Bush Terminal 1st 4s.....1952	A O	78	86	80	81⅛	5	80	87
Consol 5s.....1955	J J	87¼	Sale	87	87⅞	4	86¾	89½
Building 5s guar tax ex.....1960	A O	88½	89	88⅞	90	26	88¼	93¾
Cal G & E— Corp unifying & ref 5s.....1937	M N	96⅝	97⅝	96⅝	97	19	95⅞	98¼
Camaguey Sug 1st s f g 7s.....1942	A O	97	97½	97½	98½	56	95½	98½
Canada SS Lines 1st coll s f 7s 1942	M N	94¾	95⅝	95¼	97½	29	92½	97½
Canada Gen Elec Co 6s.....1942	F A	100¼	101	100¾	101	5	100⅛	103½
Cent Dist Tel 1st 30-year 5s.....1943	J D	99¾	99⅞	99¾	100	5	99¼	100
Cent Foundry 1st s f 6s.....1931	A O	96	99	99	99¼	19	88½	99¼
Cent Leather 20-year g 5s.....1925	A O	98⅝	Sale	98⅝	98⅞	27	98½	100⅛
Cerro de Pasco Cop 8s.....1931	J J	142¼	Sale	143	147	88	130	149
Ch G L & Coke 1st gu g 5s.....1937	J J	95½	96¾	96⅜	Feb'23	----	95¼	96⅜
Chicago Rys 1st 5s.....1927	F A	80⅝	Sale	80	81	98	76¼	82¾
Chicago Tel 5s.....1923	J D	99⅞	100⅛	99½	100	7	99½	100⅛
Chile Copper 10-yr conv 7s.....1923	M N	117	118	117½	120½	77	113	121⅛
Coll tr & conv 6s ser A.....1932	A O	101⅛	Sale	101	103¼	153	96⅜	103¼
Cincin Gas & Elec 1st & ref 5s 1956	A O	98¼	Sale	97⅞	98¼	54	97¼	99½
5½s Ser B due Jan 1.....1961	A O	97⅜	Sale	97⅜	98¼	4	96	98½
Colo F & I Co gen s f 5s.....1943	F A	85	87	89	Feb'23	----	88¼	89
Col Indus 1st & coll 5s gu.....1934	F A	75½	Sale	75¼	77½	66	75¼	77⅞
Columbia G & E 1st 5s.....1927	J J	96	Sale	95¾	96½	23	95¼	97
Stamped.....1927	J J	96	Sale	95⅛	96¼	49	95⅛	97
ol & 9th Av 1st gu g 5s.....1992	M S	13¼	20	15½	Jan'23	----	14	15½
Columbus Gas 1st gold 5s.....1932	J J	92⅛	----	92	Feb'23	----	92	92
Commercial Cable 1st g 4s.....2397	Q J	74½	Sale	73	74	13	73	75½
Commonwealth Power 6s.....1947	M N	87⅞	Sale	87¾	88½	30	86¼	89⅝
Compania Azucarera Baraqua 1st s f 15-year g 7½s.....1937	J J	100	100½	100	100½	31	98½	101
Computing-Tab-Rec s f 6s.....1941	J J	98	Sale	98	99⅛	18	96½	99⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	83¼	----	84	Feb'23	----	84	87⅝
Stamped guar 4½s.....1951	J J	83¾	85	83¼	Feb'23	----	83¼	83¼
Cons Coal of Md 1st & ref 5s.....1950	J D	88⅞	Sale	88	89	62	87	90
Con G Co of Ch 1st gu g 5s.....1936	J J	95	96	95½	Feb'23	----	95¼	95½
Consumers Power lien & unifying 5s Series C interim certifs.....1952	M N	88⅞	Sale	87	89	11	87	92½
Corn Pro dRefg s f g 1s.....1931	M N	99⅞	----	100	Dec'22	----		
25-year s f 5s.....1934	M N	91	99½	99½	100	12	99½	101

BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 9	Interest Period	Price Friday Mar. 9 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	92	93	92	93¼	9	90	95
Cuba Cane Sugar conv 7s.....1930	J J	91½	Sale	90¾	92⅞	97	85⅝	94
Conv deben stamped 8%.....1930	J J	95½	Sale	94½	96	176	90¼	98¼
Cuban Am Sugar 1st coll 8s.....1931	M S	107⅛	107½	107⅛	107½	26	106½	107⅞
Cumb T & T 1st & gen 5s.....1937	J J	93	93½	93¼	94¼	7	92⅜	96½
Denver Cons Tramy 5s.....1933	A O	75	----	97½	June'20	----	----	----
Denv Gas & E L 1st & ref sf g 5s'51	M N	86¾	Sale	86½	86¾	15	86⅛	90
Dery Corp D G 7s.....1942	M S	97¼	98½	98	98⅝	16	96	99
Detroit City Gas gold 5s.....1923	J J	----	----	99⅞	Jan'23	----	99⅞	99⅞
Detroit Edison 1st coll tr 5s.....1933	J J	99½	100	99½	100	24	98¼	100½
1st & ref 5s ser A.....k1940	M S	95	Sale	95	96	43	95	98
1st & ref 6s series B.....k1940	M S	102¼	Sale	102	103½	60	102	104
Det United 1st cons g 4½s.....1932	J J	83⅛	Sale	82¾	84	15	82	84
Diamond Match s f deb 7½s.....1936	M N	107⅛	107½	107⅛	107⅞	8	107	108½
Distill Sec Cor conv 1st g 5s.....1927	A O	60	Sale	58½	60	28	49½	64
Trust certificates of deposit.....	----	57	62¾	60	Mar'23	----	49	64
Dominion Iron & Steel 5s.....1943	J J	82½	83	82½	83⅛	13	82½	85¼
Donner Steel 1st ref 20-yr sf 7s Series AA.....1942	J J	90	91¾	91	91¾	32	84	93
E I du Pont Powder 4½s.....1936	J D	87¾	92	90	Feb'23	----	90	90
du Pont de Nemours & Co 7½s '31	M N	108⅛	Sale	107⅛	108¾	53	107⅛	108⅞
Duquesne Lt 1st & coll 6s.....1949	J J	103⅝	Sale	103	104⅛	72	103	105
Debenture 7½s.....1936	J J	107¼	Sale	107¼	108¾	177	106¼	108¾
East Cuba Sug 15-yr s f g 7½s 1937	M S	108	Sale	107½	108½	655	93	113¼
Ed El Ill Bkn 1st con g 4s.....1939	J J	88	88½	89⅞	Feb'23	----	87½	91
Ed Elec Ill 1st cons g 5s.....1995	J J	101⅛	102	101⅜	Feb'23	----	101¼	101⅜
Elk Horn Coal conv 6s.....1925	J D	98¼	99	99	99	1	99	99½
Empire Gas & Fuel 7½s.....1937	M N	93⅝	Sale	93⅜	93⅞	116	93¼	98⅛
Fisk Rubber 1st s f 8s.....1941	M S	107	Sale	107	107¼	45	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	87¾	88	16	83¼	91⅜
Francisco Sugar 7½s.....1942	M N	101⅞	Sale	101⅛	101⅞	19	100	103
Gas & El of Berg Co cons g 5s.1949	J D	93½	----	100	Feb'13	----	----	----
General Baking 1st 25-yr 6s.....1936	J D	100	101½	100	100	5	99⅝	101
Gen Electric deb g 3½s.....1942	F A	79	82¼	79	79¼	4	78	80½
Debenture 5s.....1952	M S	101½	Sale	101½	102⅛	25	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	98½	Sale	98½	99½	13	98	101⅝
Goodrich Co 6½s.....1947	J J	101	Sale	100¾	101⅜	82	100	102
Goodyear Tire & Rub 1st s f 8s '41	M N	116½	Sale	116	116½	108	114¾	117⅛
10-year s f deb g 8s.....e1931	F A	103¾	Sale	103⅝	104¾	178	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	99¼	Sale	99	100	46	96¼	100
Gray & Davis 7s.....1932	F A	98	99	98⅜	98½	8	96	99
Great Falls Power 1st s f 5s.....1940	M N	99	99¼	99½	Mar'23	----	98½	100
Hackensack Water 4s.....1952	J J	81¾	----	82	Feb'23	----	81½	82
Havana Elec consol g 5s.....1952	F A	90⅞	91¼	90⅞	90⅞	4	87¾	91
Havana E Ry L & P gen 5s A.....'54	M S	83½	Sale	83¼	83¾	6	81	85¼
Hershey Choc 1st s f g 6s.....1942	M N	98	Sale	98	98½	67	97	100
Holland-Amer Line 6s (flat).1947	M N	90⅝	Sale	90¼	91⅛	187	87½	92
Hudson Co Gas 1st g 5s.....1949	M N	94⅛	Sale	94⅛	94⅛	2	92⅞	94½
Humble Oil & Refining 5½s.1932	J J	98	Sale	98⅛	98⅝	102	97½	99
Illinois Steel deb 4½s.....1940	A O	91½	Sale	91¼	92⅛	52	91	96½
Indiana Steel 1st 5s.....1952	M N	100¼	Sale	100⅛	100¾	40	100	101½
Ingersoll Rand 1st gold 5s.....1935	J J	95	----	96	Nov'22	----	----	----
Interboro Metrop coll 4½s.....1956	A O	9¼	9¾	9	9	1	8⅛	10
Certificates of deposit.....	----	----	----	9½	Feb'23	----	6¾	9½
Interboro Rap Tran 1st 5s.....1966	J J	70	Sale	70¾	72	111	69	72⅞
Stamped.....	----	70⅛	Sale	70	70¾	135	69	72
10-year 6s.....	----	69⅛	Sale	69⅛	70⅜	105	66⅞	73⅛
7s.....1932	----	93	Sale	93	94	96	91¼	94¾
Int Agric Corp 1st 20-yr 5s.....1932	M N	80	Sale	80½	81	8	74¾	81½
Internat Cement conv 8s.....1926	J D	122½	Sale	126	127⅛	12	109	127⅛
Inter Mercan Marine s f 6s.....1941	A O	86⅞	Sale	85⅝	87	159	84¼	90¾
International Paper 5s.....1947	J J	86½	Sale	85½	86½	4	85⅜	88½
1st & ref 5s B.....1947	J J	85¾	Sale	85½	86⅞	48	84½	88¾
Invincible Oil 8s.....1931	M S	----	----	110	Nov'22	----	----	----
Jurgens Wks 6s (flat price).1947	J J	82	Sale	81¾	83¾	220	72	83¾
Kayser & Co 7s.....1942	F A	105⅝	Sale	106¼	Mar'23	----	105	107¾
Kelly-Springfield Tire 8s.....1931	M N	108½	Sale	108¾	109½	38	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	98¼	98¼	4	98¼	99
Purchase money 6s.....1997	A O	112	113	111¼	Feb'23	----	110⅞	111¾
Convertible deb 6s.....1925	M S	105⅛	----	105¼	Apr'22	----	----	----
Kings County E 1st g 4s.....1949	F A	73	73½	76	Dec'22	----	----	----
Stamped guar 4s.....1949	F A	73	73½	73½	Mar'23	----	73¼	76
Kings County Lighting 5s.....1954	J J	76	83	80⅛	Feb'23	----	80⅛	80⅛
6½s.....1954	J J	97	Sale	97	97	1	97	99½
Kinney Co 7½s.....1936	J D	100½	101	100	100½	3	99¼	101½
Lackawanna Steel 1st g 5s.....1923	A O	99⅞	100	99⅞	Feb'23	----	99⅞	100
1st cons 5s series A.....1950	M S	90½	Sale	90¾	91¼	13	90⅜	92¾
Lac Gas L of St L ref & ext 5s 1934	A O	94⅞	Sale	94⅞	95	23	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	Feb'23	----	44	44
Liggett & Myers Tobac 7s.....1944	A O	116	Sale	116	116¼	25	115¾	117¼
5s.....1951	F A	97¼	Sale	97½	98	19	97	98¼
Lorillard Co (P) 7s.....1944	A O	113½	115	115	115¾	12	115	116¾
5s.....1951	F A	96½	Sale	96½	96¾	11	96	97½
Magma Cop 10-yr conv g 7s.....1932	J D	117	118	118	120	109	112	120
Manati Sugar 7½s.....1942	A O	99⅝	Sale	99	100	65	96	102
Manhat Ry (N Y) cons g 4s.....1990	A O	62½	Sale	61½	63	19	60½	64⅞
Stamped tax exempt.....1990	A O	----	----	67⅝	May'22	----	----	----
2d 4s.....2013	J D	51¼	57	63½	Oct'22	----	----	----
Manila Elec Ry & Lt s f 5s.....1953	M S	84⅛	85½	84	Feb'23	----	84	84
Market St Ry 1st cons 5s.....1924	M S	93½	Sale	92	93⅜	181	91	93⅜
5-year 6% notes.....1924	A O	96	Sale	96	96½	20	94⅞	96¾
Marland Oil s f 8s with war'nts '31	A O	122⅛	123¼	120	123⅞	26	111½	123⅞
without warrant attached.....	A O	106	106¾	105⅞	107	78	100	107
7½s Ser B.....1931	F A	115½	Sale	113¼	116¾	300	108	116¾
Merchants & Mfrs Exch 7s.....1942	J D	98	Sale	95	98⅜	11	95	99½
Metr Ed 1st&ref g 6s Ser B.....1952	F A	99¾	99⅞	99¾	99¾	16	98	100
Mexican Petroleum s f 8s.....1936	M N	108	Sale	108	108½	69	106¾	109¼
Mich State Teleph 1st 5s.....1924	F A	99¾	99⅞	99¾	99¾	10	99⅜	99⅞
Midvale Steel & O conv s f 5s.1936	M S	88	Sale	88	88¾	187	88	90⅞
Certificates of deposit.....1936	----	----	----	88	88¾	14	88	88¾
Milw Elec Ry & Lt cons g 5s.1926	F A	98	99	99⅛	Mar'23	----	99	99¼
Refunding & exten 4½s.....1931	J J	90¾	91	90¾	Feb'23	----	90½	91½
Milwaukee Gas L 1st 4s.....1927	M N	94	94½	94	94	19	91½	94⅛
Montana Power 1st 5s A.....1943	J J	95½	Sale	95½	96¾	49	95½	98¾
Montreal Tram 1st & ref 5s.....1941	J J	89⅜	Sale	89	90	20	88⅛	91
Morris & Co 1st s f 4½s.....1939	J J	79⅞	Sale	79⅞	83½	20	79⅞	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	93½	95¼	93¼	93¼	1	93¼	95
Mut Un gtd bds ext 5%.....1941	M N	93⅛	----	101½	Sept'17	----	----	----
Nassau Elec guar gold 4s.....1951	J J	64	64¾	61	64⅛	6	58	67¾
Nat Enam & Stampg 1st 5s.....1929	J D	97	100½	97	Jan'23	----	97	97
Nat Starch 20-year deb 5s.....1930	J J	93⅝	----	95	Sept'22	----	----	----
National Tube 1st 5s.....1952	M N	99¼	100	99⅜	99¾	13	97½	101½
New England Tel & Tel 5s.....1952	J D	97¾	Sale	97¾	98½	68	97¾	100
New Orl Ry & Lt gen 4½s.....1935	J J	60½	----	50	Feb'21	----	----	----
N Y Air Brake 1st conv 6s.....1928	M N	100	101	100	100	1	100	104½
N Y Dock 50-yr 1st g 4s.....1951	F A	76½	78	78	78	1	76½	79
N Y Edison 1st & ref 6½s A.1941	A O	110	Sale	109⅝	110¼	43	109½	112½
N Y G E L & P g 5s.....1948	J D	99¼	Sale	98⅜	99⅝	25	97¾	100
Purchase money g 4s.....1949	F A	83	Sale	82¾	83¼	25	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	99	99	Feb'23	----	99	99
N Y Rys 1st R E & ref 4s.....1942	J J	33¾	35⅜	34	34½	28	32	36
Certificates of deposit.....	----	34	34½	34	34	4	30⅛	36
30-year adj inc 5s.....a1942	A O	5¾	6⅜	6⅛	7	45	5	9
Certificates of deposit.....	----	4½	4¾	4⅝	6	72	4½	6
N Y State Rys 1st cons 4½s.1962	M N	65¾	Sale	65¼	66½	4	65¼	69
N Y Steam 1st 25-yr 6s Ser A.1947	M N	96	96⅜	96	96	8	96	8

* 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. 9	Interest Period	Price Friday Mar. 9 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y Telep 1st & gen s f 4½s..1939	M N	92¾	Sale	92¾	93½	70	92⅜	94
30-year deben s f 6s..Feb 1949	F A	105⅛	Sale	105⅛	106½	61	105⅛	108⅜
20-year refunding gold 6s..1941	A O	104¾	Sale	104¾	105⅜	86	101½	107¼
Niagara Falls Power 1st 5s..1932	J J	99	99⅜	99	99⅜	14	99	101
Ref & gen 6s..a1932	A O	103¾	Sale	103¼	104¼	34	103¼	106
Niag Lock & O Pow 1st 5s..1954	M N	98	----	98¼	Mar'23	----	97½	98¼
No Amer Edison 6s..1952	M S	93½	Sale	93¼	94	85	93	96
Nor Ohio Trac & Light 6s..1947	M S	93¼	93½	93¼	94	14	93¼	95
Nor States Power 25-yr 5s A..1941	A O	89	Sale	88½	90	47	88½	93
1st & ref 25-year 6s Ser B..1941	A O	100½	Sale	100½	101⅜	14	100⅛	102
Northwest'n Bell T 1st 7s A..1941	F A	107½	Sale	107½	107⅞	81	107¼	108
NorthW T 1st fd g 4½s gtd..1934	J J	----	----	94	Aug'22	----	----	----
Ohio Public Service 7½s..1946	A O	107	Sale	107	107⅝	19	101	107⅝
Ontario Power N F 1st 5s..1943	F A	96⅛	96⅝	96¾	96¾	2	95	99¼
Ontario Transmission 5s..1945	M N	94¼	----	94	Feb'23	----	94	94¾
Otis Steel 8s..1941	F A	101	Sale	100½	101½	10	97½	101½
1st 25-yr s f g 7½s Ser B..1947	F A	94	Sale	93¾	94½	25	92	95¾
Pacific G & El gen & ref 5s..1942	J J	91⅛	Sale	90⅝	91¾	71	90½	93¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	91⅝	92¼	91⅝	Mar'23	----	91	94
Pacific Tel & Tel 1st 5s..1937	J J	97	97½	96⅜	98	26	96⅜	99⅝
5s..1952	M N	91	Sale	90¾	91¼	76	90¾	92½
Packard Motor Car 10-yr 8s..1931	A O	107⅝	Sale	107⅝	107⅝	42	107	108½
Pan-Amer P & T 1st 10-yr 7s..1930	F A	102¾	Sale	102⅜	103	24	102	105⅜
Pat & Passaic G & El cons g 5s 1949	M S	93⅝	96	94	Jan'23	----	94	94
Peop Gas & C 1st cons g 6s..1943	A O	107½	108	107½	108	3	107	108
Refunding gold 5s..1947	M S	91¾	Sale	91¾	92¾	10	90	93½
Philadelphia Co 6s A..1944	F A	99¾	Sale	99½	100¼	165	99½	102
Pierce-Arrow 8s..1943	M S	76¾	Sale	76½	78	57	76½	79⅞
Pierce Oil s f 8s..1931	J D	96	97	97¾	97¾	1	94	98
Pleasant Val Coal 1st g s f 5s 1928	J J	87	----	89	Feb'23	----	89	90
Pocah Con Colliers 1st s f 5s..1957	J J	92	94⅞	92	97	1	91	94⅝
Portland Gen Elec 1st 5s..1935	J J	95½	----	95	95	1	93	95
Portland Ry 1st & ref 5s..1930	M N	87¾	Sale	87¾	87¾	5	84¼	87¾
Portland Ry Lt & P 1st ref 5s 1942	F A	84⅛	Sale	84⅛	87	45	83¾	87
1st & refund 7½s Ser A..1946	M N	106⅛	Sale	106	106¾	11	106	107
Porto Rican Am Tob 8s..1931	M N	102	103	104	104	14	103	104½
Prod & Ref s f 8s (with war'nts) '31	J D	130½	131	129⅛	130⅜	4	123	130¾
without warrants attached	J D	107	Sale	106½	107¼	52	106	108¾
Pub Serv Corp of N J gen 5s..1959	A O	84¼	Sale	84¾	85¼	52	81⅛	86
Punta Alegre Sugar 7s..1937	J J	113¾	Sale	112¾	114½	173	105¼	115
Remington Arms 6s..1937	M N	93½	94	93¾	94½	5	93	98½
Repub I & S 10-30-yr 5s s f..1940	A O	----	93⅜	93⅞	94½	21	93¾	96¼
5½s..1953	J J	94⅜	94½	94⅜	94⅝	22	93¼	94⅝
Robbins & Myers 1st 25-year s f gold coupon 7s..1952	J D	97⅞	98	98	Mar'23	----	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	90½	92	90¾	91	5	89¼	93
St Jos Ry, L, H & P 5s..1937	M N	76	----	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	86	83	83	2	83	85
St Louis Transit 5s..1924	A O	----	----	55	Oct'22	----	----	----
Saks Co 7s..1942	M S	101	Sale	101	101⅜	7	100⅛	102¼
Sharon Steel Hoop 1st 8s ser A 1941	M S	99⅞	100	100	100	6	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	100⅛	Sale	100	100¼	118	100	101½
Sinclair Crude Oil 5½s..1925	A O	98⅛	Sale	98⅛	99⅛	93	97⅝	100¾
6s..Feb 1926	F A	99⅛	Sale	99	99⅛	75	98	99½
Sinclair Pipe Line 5s..1942	A O	86¼	Sale	85¾	86¾	347	85¾	89½
South Porto Rico Sugar 7s..1941	J D	100¾	Sale	100⅛	101	18	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	93⅛	94¼	10	91¼	95¾
Stand Gas & El conv s f 6s..1926	J D	99	Sale	98⅞	99¼	21	96⅞	99⅞
Standard Milling 1st 5s..1930	M N	96	Sale	96	96½	3	95¾	97¾
Standard Oil of Cal 7s..a1931	F A	106¾	Sale	106¼	107	24	103	107½
Steel & Tube gen s f 7s ser C..1951	J J	102½	Sale	102	102⅝	29	101	103
Sugar Estates (Orienti) 7s..1942	M S	----	98¾	98⅞	99	18	96	99
Syracuse Lighting 1st g 5s..1951	J D	94¾	----	91½	Jan'23	----	91½	91½
Light & Power Co col tr s f 5s '54	J J	84¾	86	86	Jan'23	----	86	86⅜
Tenn Coal I & RR gen 5s..1951	J J	99⅝	101	99¾	99¾	6	99¾	101
Tennessee Cop 1st conv 6s..1925	M N	100⅛	----	100⅛	100½	6	100	100½
Tennessee Elec Power 6s..1947	J D	94	Sale	93¾	94½	37	93½	94⅝
Third Ave 1st ref 4s..1960	J J	60½	Sale	60½	61⅜	96	58	62½
Adj income 5s..a1960	A O	50	Sale	59	61	236	56¼	63¼
Third Ave Ry 1st g 5s..1937	J J	93⅞	94	93	93	10	93	95¼
Tide Water Oil 6½s..1931	F A	102¾	Sale	102⅜	103⅛	27	102⅜	105
Tobacco Products s f 7s..1931	J D	104½	Sale	103¾	106	32	102¾	104½
Toledo Edison 7s..1941	M S	106¼	Sale	105¾	107	31	105⅛	107¾
Tol Trac, L & P 6s..1925	F A	98¾	99	98⅛	98½	32	98⅛	99½
Trenton G & El 1st g 5s..1949	M S	92⅜	----	95	Jan'23	----	95	96
Tri City Ry & Lt 1st s f 5s..1923	A O	99⅞	100	99¾	Feb'23	----	99¾	100¼
Undergr of London 4½s..1933	J J	93¼	99¼	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	96⅞	97½	97	97¼	12	96½	99
Union Elec Lt & P 1st g 5s..1932	M S	97	----	97⅛	98	6	95	97¼
Union Oil 5s..1931	J J	94¾	97	95	95	1	95	95
6s..1942	F A	102	Sale	101½	102	23	101	102⅝
Union Tank Car equip 7s..1930	F A	103¼	Sale	103	103⅝	13	103	104
United Drug conv 8s..1941	J D	101	Sale	111	112¾	22	110⅞	113½
United Fuel Gas 1st s f 6s..1936	J J	96¼	Sale	96¼	97	6	96¼	98
United Rys Inv 5s Pitts issue 1926	M N	98¼	Sale	95	98¼	279	87¼	98¼
United Rys St L 1st g 4s..1934	J J	62	62½	61⅞	62½	8	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	88⅜	91	28	86½	91
United Stores 6s..1942	A O	99¾	Sale	99¾	100½	30	99¼	101¼
U S Hoffman Mach 8s..1932	J J	102½	Sale	102½	102⅞	15	102⅛	103½
U S Realty & I conv deb g 5s..1924	J J	99⅞	----	99⅞	100	5	99⅞	100
U S Rubber 5-year sec 7s..1923	J D	----	----	102	Nov'22	----	----	----
1st & ref 5s series A..1947	J J	87⅜	Sale	87¼	88	154	87	89½
10-year 7½s..1930	F A	108	Sale	108	108¼	69	107	109
U S Smelt Ref & M conv 6s..1926	F A	100½	100¾	100⅛	100⅝	15	100	102
U S Steel Corp {coup..d1963	M N	102½	Sale	102⅜	103⅛	151	102⅜	104
s f 10-60-yr 5s {reg..d1963	M N	----	----	103	Jan'23	----	102⅞	103
Utah Light & Traction 5s..1944	A O	85¾	Sale	85⅛	87	15	85⅛	88
Utah Power & Lt 1st 5s..1944	F A	89¼	Sale	89⅛	90⅛	40	89⅛	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	94	92	Feb.23	----	91⅝	92¼
Victor Fuel Co 1st s f 5s..1953	J J	65	70	56	Nov'22	----	----	----
Va-Caro Chem 1st 15-yr 5s..1923	J D	100¼	100⅜	100¼	100¼	9	100	100¼
Conv deb 6s..e1924	A O	----	100⅛	100	Feb'23	----	100	100½
7s..1947	J D	97	Sale	97	97½	157	96	98
12-year s f 7½s..1937	J J	96	Sale	95⅝	96¾	109	91	98⅛
without warrants attached..	J J	92	Sale	91⅞	92½	27	86	93
Va Iron Coal & Coke 1st g 5s..1949	M S	91	95½	92½	93	2	92½	95½
Va Ry Pow 1st & ref 5s..1934	J J	86¼	86½	86¼	86¾	3	84	87
Vertientes Sugar 7s..1942	J D	97	Sale	97½	98	117	96	98
Warner Sugar 7s..1941	J D	104¾	Sale	104¼	105	47	103½	106
Wash Wat Power s f 5s..1939	J J	99¼	Sale	99¼	99½	2	99¼	99½
Westches Ltg g 5s stmpd gtd..1950	J D	96½	97	96¾	Jan'23	----	96¾	97¼
West Penn Power Ser A 5s..1946	M S	92¾	Sale	92¾	93	23	91¾	93
1st 40-year 6s Series C..1958	J D	102¾	Sale	102¾	102¾	10	100½	102¾
1st series D 7s..c1946	F A	105½	Sale	105½	105½	15	104	105¾
West Electric 1st 5s..Dec 1922	J J	----	----	99⅞	Dec'22	----	----	----
Western Union coll tr cur 5s..1938	J J	98¼	Sale	98	98⅞	7	97¾	99½
Fund & real estate g 4½s..1950	M N	91	Sale	90⅜	91	9	89¾	92½
15-year 6½s g..1936	F A	109	Sale	109	110	34	109	111⅞
Westinghouse E & M 7s..1931	M N	107½	Sale	107⅜	107⅞	58	107⅛	110
Wickwire Spen Steel 1st 7s..1935	J J	97	Sale	96¾	97¼	37	96	98
Wilson & Co 1st 25-yr s f 6s..1941	A O	100	Sae	99¾	101	55	99¾	102
10-year conv s f 6s..1928	J D	95⅝	Sale	95¼	95⅞	94	92¼	97½
Temporary 7½s..1931	F A	103½	Sale	102⅝	104	60	102	105
Winchester Arms 7½s..1941	A O	103¾	Sale	101¼	103¾	41	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	17⅝	17⅞
Atlantic Refining new..100	140	147
Preferred..100	117	118½
Borne Scrymser Co..100	132	137
Buckeye Pipe Line Co.. 50	*88½	89½
Chesebrough Mfg new..100	x234	238
Preferred new..100	115	117
Continental Oil new.. 25	45½	46½
Crescent Pipe Line Co.. 50	*x22	24
Cumberland Pipe Line new.	110	113
Eureka Pipe Line Co..100	111	113
Galena Signal Oil com..100	73	74
Preferred old..100	111	113
Preferred new..100	107	110
Illinois Pipe Line..100	167	169
Indiana Pipe Line Co.. 50	*101	102
International Petrol (no par)	*23¼	23⅜
National Transit Co..12.50	*26	26½
New York Transit Co..100	135	137
Northern Pipe Line Co..100	106	108
Ohio Oil new.. 25	*81	82
Penn Mex Fuel Co.. 25	*20	22
Prairie Oil & Gas new..100	252	255
Prairie Pipe Line new..100	114	114½
Solar Refining..100	205	210
Southern Pipe Line Co..100	110	111
South Penn Oil..100	175	178
Southwest Pa Pipe Lines.100	87	89
Standard Oil (California) 25	*61⅛	61½
Standard Oil (Indiana).. 25	*66½	66¾
Standard Oil (Kan) new 25	*53½	54
Standard Oil (Kentucky) 25	102½	103½
Standard Oil (Nebraska) 100	267	272
Standard Oil of New Jer.. 25	*42⅝	42¾
Preferred..100	116½	117
Standard Oil of New Y'k. 25	*46½	46¾
Standard Oil (Ohio) new..	295	305
Preferred..100	*116½	117½
Swan & Finch..100	28	32
Union Tank Car Co..100	92	94
Preferred..100	110	111½
Vacuum Oil new.. 25	*51⅞	52⅛
Washington Oil.. 10	*23	26
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*5¾	6
Preferred..50	*20	25
Gulf Oil (new)..	*66¾	67
Humble Oil & Ref new.. 25	*39	39½
Imperial Oil.. 25	*117	118
Magnolia Petroleum..100	163	165
Merritt Oil Corporation.. 10	10	11
Mexican Eagle Oil.. 5	*10¾	12
Salt Creek Producers..	24	24⅛
Public Utilities		
Amer Gas & Elec, com.. 50	*169	171
Preferred.. 50	*45½	46½
Deb 6s 2014..M&N	96¼	97¼
Amer Light & Trac, com..100	130	132
Preferred..100	92	95
Amer Power & Lt, com..100	169	172
Preferred..100	83	84
Deb 6s 2016..M&S	94½	95½
Amer Public Util, com..100	20	22
Preferred..100	46	48
Assoc Gas & El, pref (no par)	*43	----
Blackstone Val G & E, com 50	*73	----
Carolina Pow & Lt, com..100	75	78
Cities Service Co, com..100	188	190
Preferred..100	69¼	69½
Cities Service Bankers Shares	*18¾	19¼
Colorado Power, com..100	21	23
Preferred..100	92	95
Com'w'th Pow, Ry & Lt..100	32	33
Com'w'th Pow. Corp. pref 100	70	71½
Consumers Power pref..100	86½	88½
Elec Bond & Share, pref..100	96	97
Federal Light & Trac..100	56	58
Preferred..100	70	72½
Lehigh Pow Sec..(no par)	*20	20½
Mississippi Riv Pow, com 100	24	26
Preferred..100	82¼	83¾
First Mtge 5s, 1951..J&J	91¼	92½
S f g deb 7s 1935..M&N	100	----
Nat Pow & L, com..(no par)	55¼	56½
Preferred..(no par)	87	88
Inc 7s 1972..J&J	90½	92
Northern Ohio Elec (no par)	*9½	12
Preferred..100	32	34½
North States Pow, com..100	96	99
Preferred..100	92	94
Nor Texas Elec Co, com..100	81	84
Preferred..100	77	80
Pacific Gas & El, 1st pref 100	90	91½
Power Secur, com..(no par)	*2	4
Second pref..(no par)	*12	16
Coll trust 6s 1949..J&D	71	76
Incomes June 1949..F&A	f38	42
Puget Sound Pow & Lt..100	49½	51
6% preferred..100	78	81
7% preferred..100	101	103
Gen M 7½s 1941..M&N	104	105½
Republic Ry & Light..100	13½	14½
Preferred..100	42	44
South Calif Edison, com..100	102½	103½
Preferred..100	120	124
Standard Gas & El (Del) 50	*25¼	26½
Preferred.. 50	*49	50
Tennessee Elec Pow (no par)	*18½	19½
2d preferred..(no par)	*52	54
United Lt & Rys, com..100	108	110
1st preferred (6%)..100	77	80
Western Power Corp..100	33½	35
Preferred..100	86	----
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924..M&S2	92	93
Amer Tel & Tel 6s 1924..F&A	100½	100¾
Anaconda Cop Min 6s '29 J&J	102⅛	102½
7s 1929 Series B..J&J	103⅜	103⅝
Anglo-Amer Oil 7½s '25 A&O	102¼	102¾
Arm'r & Co 7s July 15 '30 J&J15	105	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	103½	104
Canadian Pac 6s 1924 M&S2	100⅞	101⅛
Federal Sug Ref 6s '24..M&N	100¼	100¾
Hocking Valley 6s 1924 M&S	100¼	100¾
Interboro R T 8s 1922..M&S	97½	98½
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	96	97½
U S Rubber 7½s 1930..F&A	108	108½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s..1939	99¾	100½
5s 1951 opt 1931	103	104
5s 1952 opt 1932	103	103⅝
5½s 1951 opt 1931	105	106⅛

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..	5.60	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..	5.25	5.00
Equipment 6s..	5.60	5.35
Equipment 6½s..	5.40	5.10
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..	5.60	5.25
Erie 4½s & 5s..	6.00	5.50
Equipment 6s..	6.20	5.75
Great Northern 6s..	5.60	5.25
Hocking Valley 6s..	5.75	5.50
Illinois Central 4½s & 5s..	5.30	5.00
Equipment 6s..	5.60	5.35
Equipment 7s & 6½s..	5.35	5.10
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..	5.60	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..	5.35	5.10
Pennsylvania RR equip 6s..	o.50	5.00
Pitts & Lake Erie 6½s..	5.40	5.10
Equipment 6s..	5.70	5.40
Reading Co 4½s..	5.25	5.00
St Louis & San Francisco 5s..	5.60	5.20
Seaboard Air Line 4½s & 5s..	6.00	5.50
Southern Pacific Co 4½s..	5.20	5.00
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	77	80
Preferred..100	90	95
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	*16	19
Int. Cig. Machinery..	62	68
Johnson Tin Foil & Met..100	80	90
MacAndrews & Forbes..100	127	130
Preferred..100	100	102
Mengel Co..100	32	35
Porto Rican-Amer Tob..100	92	98
Scrip..	*90	----
Schulte Ret Stores.(no par)	*60	64
Preferred w i..100	112	118
Universal Leaf Tob com..100	116	118
Preferred..100	102	104
Young (J S) Co..100	105	108
Preferred..100	103	108
Rubber Stocks (Clevel and prices)		
Firestone Tire & Rub, com.10	84	85
6% preferred..100	97	98½
7% preferred..100	97	97¾
Gen'l Tire & Rub, com..50	140	----
Preferred..100	99	100½
Goodyear Tire & R, com.100	13½	14½
Preferred..100	47¼	48¼
Goody'r T&R of Can, pf..100	92	95
Miller Rubber..100	87	90
Preferred..	102	103
Mohawk Rubber..100	16	18
Preferred..	65	75
Swinehart Tire & R, com..100	18	22
Sugar Stocks		
Caracas Sugar..50	*17	18
Cent Aguirre Sugar com.. 20	*93	94
Central Sugar Corp.(no par)	*½	2
Preferred..100	1	3
Fajardo Sugar..100	109	111
Federal Sugar Ref. com..100	67	69
Preferred..100	90	105
Godchaux Sug, Inc..(no par)	*21	24
Preferred..100	89	94
Great Western Sug new 25	86	90
Holly Sug Corp, com.(no par)	*34	36
Preferred..100	84	88
Juncos Central Sugar..100	50	100
National Sugar Refining..100	103	105
Santa Cecilia Sug Corp, pf.100	15	18
Savannah Sug, com..(no par)	*55	60
Preferred..100	104	107
West India Sug Fin, com.100	40	60
Preferred..100	44	50
Industrial & Miscellaneous		
American Hardware..100	55	56
Amer Typefounders, com.100	68	70
Preferred..100	99	101
Atlas Powder..100	152	161⅛
Bliss (EW) 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	145
Preferred..100	109	111
Hercules Powder..100	110	114
Preferred..100	104	106
International Salt..100		90⅛
International Silver, pf..100	107	----
Lehigh Valley Coal Sales. 50	*86	89
Phelps Dodge Corp..100	175	185
Royal Baking Pow, com..100	130	143
Preferred..100	99	102
Singer Manufacturing..100	115	118

* 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 March 3.	Monday March 5.	Tuesday March 6.	Wednesday March 7.	Thursday March 8.	Friday March 9.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1923. Lowest	Highest	PER SHARE. Range for Previous Year 1922. Lowest	Highest
						Shares	**Railroads**				
145 145	145½ 146	*x145½ 146	146 146½	*x146½ 147½	---- ----	85	Boston & Albany 100	144¾ Jan 3	149 Jan 9	130¼ Jan	152 May
81¼ 81½	81¼ 82	82 82	82 82½	82 82	82½ 82½	580	Boston Elevated 100	80½ Jan26	84 Jan 5	73½ Feb	89½ Sept
*98½ 100½	99 99	99 100	98½ 98½	99½ 99½	---- ----	22	Do pref 100	97 Jan 9	100 Mar 6	94¼ Mar	105 Sept
120 121	120½ 121	*121 ----	122 122	120 120	---- ----	116	Do 1st pref 100	118 Jan 2	122 Mar 7	116 June	126 Sept
103 104	104 106	105 106	105 106	*105 106	105 105	191	Do 2d pref 100	102 Jan 2	106 Mar 5	101½ Nov	109 Sept
20 20	19 20	18¾ 19¼	19 19	18½ 18¾	*18½ 18¾	559	Boston & Maine 100	16⅝ Jan19	20½ Mar 2	14 Jan	31½ May
*---- 27	24 24	23 23	---- ----	*25 ----	---- ----	10	Do pref 100	21½ Jan 2	27 Feb13	20 Jan	37 Apr
32 32	*32 ----	32 32	32 32	*---- 30	---- ----	95	Do Series A 1st pref 100	27½ Jan24	32½ Mar 1	22 Jan	44½ Apr
*44 ----	*44 ----	43½ 43½	*40 ----	*40 45	---- ----	10	Do Series B 1st pref 100	40 Jan17	48 Feb 6	36 Jan	62 May
*40 ----	*40 ----	39 40	*37 39	37 38½	---- ----	33	Do Series C 1st pref 100	36 Jan22	41 Jan 9	30 Jan	54 May
57 57	*56 ----	*56 ----	56 57	56 56	---- ----	35	Do Series D 1st pref 100	56 Jan22	59 Feb 7	40 Jan	77½ May
*160 ----	*160 ----	*160½ ----	*160½ ----	*160 ----	---- ----	------	Boston & Providence 100	159 Jan 2	160½ Jan25	125 Jan	163 July
19⅜ 20½	21 22	21⅜ 21¾	21¼ 21⅜	21⅛ 21⅛	21⅛ 23	1,954	East Mass Street Ry Co 100	18 Feb15	23 Mar 9	18 July	26⅝ July
*68 69	67½ 70	67 67	*67 70	*67 70	---- ----	22	Do 1st pref 100	67 Feb24	72 Jan16	66 Aug	77 July
54 57	58 58	*56½ 58	*56½ 58	57 57	56 56	335	Do pref B 100	53 Feb24	64 Jan23	51 July	60 Nov
*36½ ----	*37 39	*36½ 39	38 38	39 39	38 39¾	218	Do adjustment 100	34½ Feb13	39¾ Jan16	28 July	47 Aug
37½ 37½	37 38½	36¾ 38½	38 38	38 39¾	39 39½	724	East Mass St Ry (tr ctfs) 100	34½ Feb15	39¾ Mar 8	29 July	47 Aug
*38 40	38 38	37⅞ 37⅞	37½ 37½	37½ 37½	37½ 37½	142	Maine Central 100	37½ Mar 7	43 Jan 2	27½ Jan	55 Oct
19¾ 20⅛	20¼ 20¼	19⅞ 20⅛	*19⅜ 20	*19⅛ 19⅝	19¼ 19½	276	N Y N H & Hartford 100	16¾ Jan15	22½ Jan30	12¼ Jan	34⅞ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Northern New Hampshire 100	79 Feb28	84 Feb 3	69 Jan	96 July
*95 ----	*96 ----	*94 ----	*95 98	*94 98	---- ----	------	Norwich & Worcester pref 100	96 Mar 1	100 Jan 3	58 Jan	103¾ Dec
*79 ----	*79 ----	79 79	*80 ----	*79 85	---- ----	5	Old Colony 100	73 Jan20	81 Feb14	57 Jan	98¼ May
*---- 35	*33½ 35	*---- 38⅛	---- ----	*33 37	32 32	10	Rutland pref 100	32 Mar 9	38⅛ Feb20	15 Jan	52⅞ June
*95 ----	*95 ----	---- ----	---- ----	*---- 97	---- ----	------	Vermont & Massachusetts 100	95 Feb23	98 Jan11	78 Jan	100 Aug
							Miscellaneous				
2¾ 2¾	*2½ 2¾	2⅝ 2⅝	2½ 2½	2½ 2½	---- ----	145	Amer Pneumatic Service 25	2½ Feb21	3½ Jan 9	2½ Dec	4¼ Jan
17 17¼	17 17	17 17	16 16	17 17	---- ----	185	Do pref 50	16 Mar 7	20 Jan10	13 Feb	20¼ Aug
124⅝ 125	125 125½	124¾ 125⅜	124⅞ 125¼	124¾ 125⅛	124⅞ 125⅛	2,995	Amer Telephone & Teleg 100	121⅝ Jan31	125½ Mar 1	114⅝ Jan	128¼ Aug
104 105	103 104½	105 105	*100 104	104 104	100¼ 104	92	Amoskeag Mfg No par	z88 Jan 8	112 Jan 5	104 Jan	121 Dec
83¾ 83¾	83 83	83 83¾	84 84	*83 90	---- ----	16	Do pref No par	81¾ Jan16	88 Jan 5	80 Nov	91 Aug
*12 15	15¾ 15¾	*15¾ ----	*15¾ ----	*15¾ ----	---- ----	88	Art Metal Construc Inc 10	15 Mar 1	15¾ Mar 5	14 Nov	20½ May
*19 20	*19 20	*18 19	*18 19	*18 19	---- ----	------	Atlas Tack Corp No par	17 Feb 2	20⅛ Feb14	13 Jan	22 May
---- ----	108½ 108½	108¼ 108½	108½ 108½	---- ----	---- ----	25	Boston Cons Gas Co, pref 100	105 Jan22	108½ Feb24	104¾ Aug	107 Dec
*.10 .15	*.10 .15	*.10 .15	*.10 .15	.13 .13	---- ----	200	Boston Mex Pet Trus No par	.10 Jan18	.30 Jan25	.10 Sept	.50 May
24 25	24 24½	23 24	23½ 24¾	24⅛ 24⅞	24¼ 24½	2,149	Connor (John T) 10	20 Jan13	26¾ Feb10	15¾ Jan	30⅞ Dec
3¼ 3¼	3½ 3½	*3 4	3½ 3½	*3 4	---- ----	510	East Boston Land 10	3¼ Mar 3	4 Jan 2	3 Jan	6 Apr
12⅝ 14	13¾ 14⅛	13¼ 14	12½ 13	12¾ 13¼	12⅞ 13	10,970	Eastern Manufacturing 5	7½ Jan25	14⅛ Mar 5	7 Dec	14¼ Feb
116 117	117 121½	118½ 121	118 118	119½ 123	119½ 123	2,749	Eastern SS Lines Inc 25	81⅛ Jan10	123 Mar 8	38½ Jan	89½ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 50	----	----	42 Jan	48 Sept
166½ 167	167 169	169 169½	169 169½	169 169½	168½ 169½	548	Edison Electric Illum 100	165 Feb28	172 Jan 3	156 Mar	185 Sept
6 6	5½ 6	6 6	6 6¾	6¼ 6¼	6¼ 7¼	3,255	Elder Corporation No par	5½ Mar 5	10⅞ Jan 2	3 Mar	13 May
*25 27	27 27	*25 27	*25½ 27	*25½ 27	---- ----	10	Galveston-Houston Elec 100	27 Feb27	29½ Feb 5	28 Dec	39 Aug
13⅝ 13⅝	*13½ 14	14 14	*13½ 14¼	*13½ 14¼	13¾ 14	1,030	Gardner Motor No par	10¾ Jan 2	15⅝ Mar 3	9 Nov	16¼ Apr
21½ 22	*20½ 21½	20 20¾	20 20¼	20½ 20½	---- ----	710	Greenfield Tap & Die 25	20 Jan 2	24 Feb10	17 Dec	27¼ Feb
58 58⅜	58½ 60	59½ 60	60 60¾	60⅞ 61½	61 62½	3,800	Hood Rubber No par	54 Jan 8	62½ Mar 9	43 Mar	54⅜ Dec
43 43⅝	43¼ 43⅜	42⅜ 43¼	42½ 42½	42 42	41⅞ 41⅞	669	Internat Cement Corp No par	35 Jan 2	43⅝ Mar 3	26 Jan	38⅜ May
*20 ----	*20 ----	*20 ----	*20 ----	*20 21½	20 20	1	Internat Cotton Mills 50	20 Jan 8	22 Feb19	20 Nov	32 Jan
*72 75	*72 ----	73½ 73½	*72 75	73 73	---- ----	60	Do pref 100	71½ Jan 2	79½ Jan10	60 Aug	85 Dec
*1⅝ 2⅛	*1⅝ 2⅛	*1⅝ 2¼	*1½ 2¼	*1½ 2¼	---- ----	------	International Products No par	2 Jan15	2½ Jan21	1⅛ Dec	6½ Mar
*5 6½	*5 6½	6 6	*4¾ 7	*5 7½	---- ----	100	Do pref 100	5 Feb27	7½ Jan19	5½ Dec	17 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Island Oil & Transp Corp 10	----	----	.62 Apr	3 Jan
*6⅝ 7	7 7	6½ 6 9/16	*6½ 7	6½ 6⅞	6½ 7	244	Libby, McNeill & Libby 10	6¼ Jan 2	7⅜ Jan 9	1⅝ Apr	11½ June
10 10	10 10	10 10	*10 10¼	*10 10½	10¼ 10¼	87	Loew's Theatres 25	10 Feb 8	10¾ Jan 4	8 July	13 Jan
84 84½	83 84	83½ 84	83½ 84	83½ 84	83½ 84	408	Massachusetts Gas Cos 100	82½ Feb15	87½ Jan 2	63 Jan	90⅛ Nov
*71 72	71 71	71½ 71½	*71 71½	70¾ 71	70½ 71	146	Do pref 100	70 Jan 3	73 Jan25	62 Jan	74 Oct
*x172½ 177	172½ 172½	*x---- 172½	*x---- 172½	*x---- 172½	*---- 172	30	Mergenthaler Linotype 100	174 Feb28	179 Jan 6	130 Jan	181 Oct
*12 13	12 12½	11½ 12	12¼ 12¼	11½ 11¾	---- ----	325	Mexican Investment Inc 10	7¾ Jan31	14¾ Feb19	11 Dec	27⅜ June
24 24½	24½ 24½	25 25½	25¼ 25¼	25 25¼	25½ 25½	305	Mississippi River Power 100	24 Mar 3	28¼ Jan31	13 Jan	34 Aug
*82¼ 83½	82¼ 82¼	83½ 83½	*82¼ 83¾	*82¼ 83¾	---- ----	30	Do stamped pref 100	80 Jan16	84 Feb14	72½ Jan	85½ Oct
8 8¼	7¾ 8	7½ 8¼	8 8½	8 8	7¾ 8¼	1,940	National Leather 10	7 Jan 2	8¾ Feb13	6¾ Dec	11⅝ Jan
*.25 .45	*.25 .45	*.25 .45	*.25 .45	*.25 .45	---- ----	------	New England Oil Corp	.25 Feb 3	.70 Jan24	.22 Dec	5 Jan
118 118	118 118	118 118	118¼ 119	*119 120	117½ 118	179	New England Telephone 100	116 Feb 1	122 Jan 3	109 Jan	125 Sept
*19¾ 20½	20 20	20 20	*19¾ 20	*19½ 19¾	19½ 19½	675	Orpheum Circuit Inc 1	17½ Jan 6	21 Feb15	13 Jan	28 Oct
97½ 97⅝	97½ 97½	97⅜ 97⅝	*97½ 97⅝	97½ 97½	97½ 97⅝	1,970	Pacific Mills	z95 Jan 3	190 Jan 2	154¾ Oct	192 Dec
*16¾ ----	17 17	16¾ 17	*16¾ ----	*17 ----	---- ----	120	Reece Button Hole 10	15½ Jan 4	17 Mar 1	12½ Apr	16 July
*2 2¼	2 2	2⅛ 2¼	*2¼ ----	3 3	3 3	290	Reece Folding Mach 10	2 Jan11	3 Mar 8	1⅝ Dec	Mar
*2 ----	*2 ----	*1 2	*1 2	*1¼ 2	---- ----	------	Simms Magneto 5	2 Feb20	2 Feb20	.50 Nov	7⅛ Apr
108¼ 108¾	108½ 109	108 109	107¾ 108¼	108⅛ 108½	106 107	900	Swift & Co 100	106⅛ Jan31	109½ Jan 6	92¼ Jan	110½ Sept
48½ 49	49 49	48½ 49¾	49¾ 49¾	49½ 49½	49½ 50	290	Torrington 25	46 Jan 2	50 Mar 9	¢39 July	81½ June
*9 10	*9 10	9½ 9½	10 11	10½ 11	---- ----	195	Union Twist Drill 5	7½ Jan19	11 Mar 7	8 Mar	14¼ Feb
53 53⅜	53⅛ 54¼	54 54¾	54¼ 54⅞	54½ 55¾	54¾ 55¾	16,721	United Shoe Mach Corp 25	44⅞ Jan 2	55¾ Mar 8	37 Jan	45 Mar
27 27	27¼ 27½	*27⅛ 27½	27 27	27¼ 27½	27 27½	289	Do pref 25	25 Jan25	28¼ Jan11	25 Jan	27½ July
28¼ 28½	28⅛ 28½	27¼ 28½	27½ 28	27⅝ 28¼	28 28¼	4,623	Ventura Consol Oil Fields 5	27⅛ Jan22	30 Jan 2	21⅞ Jan	33½ June
42½ 42¾	42½ 43	42 42¾	42½ 42½	43 43	42¾ 42¾	1,524	Waldorf System Inc 10	36 Jan10	43½ Mar 1	26½ Jan	39 Dec
*6 7	*6½ 7½	*6 6¾	5½ 6¼	*5 6½	---- ----	236	Waltham Watch clB com No par	5 Feb15	7 Feb28	2¼ Nov	14¾ Apr
*15 20	*15 18½	15½ 16	19 19	15¾ 19	---- ----	191	Preferred trust ctfs 100	15½ Mar 6	25 Feb20	11 Nov	49 Apr
17 17¼	17 17	16½ 17	16½ 16¾	16 16	16 17¼	1,945	Walworth Manufacturing 20	11¼ Jan 5	17½ Feb17	7½ Feb	13 Oct
28½ 28⅞	28¾ 29	28½ 29¾	29½ 29¾	29¼ 29⅝	b29½ 30⅜	1,890	Warren Bros 50	25½ Jan31	31 Feb13	17½ Jan	35¾ Sept
*33½ 34½	34 34½	34½ 34⅝	36 36	35 36	35½ 36	470	Do 1st pref 50	33 Jan17	36 Mar 7	30½ Jan	38¼ Oct
38 38	39 39	*38 39	39 39	*38 39	38 38	155	Do 2d pref 50	36 Jan25	39 Feb21	31 Feb	44¾ July
*12¼ 13	*12¼ 12¾	*12 12½	*11½ 12½	*11½ 12½	---- ----	------	Wickwire Spencer Steel 5	11⅛ Feb 6	12½ Feb21	8¾ Nov	21 May
							Mining				
*.90 1	.85 .99	.95 .95	.95 .95	.98 .98	*.60 .99	700	Adventure Consolidated 25	.25 Feb16	1 Feb28	.50 Jan	1 Apr
85 86	82½ 86	79½ 82	79 80	79 80	79¼ 82½	1,350	Ahmeek 25	56 Jan27	87 Mar 1	56 Nov	66 May
.40 .50	.45 .50	.40 .40	*.40 .50	*.30 .50	*.25 .50	2,155	Algomah Mining 25	.30 Feb19	.50 Mar 2	.03 Sept	.50 Apr
*32 33	32 32	31 31	30½ 30½	30 30½	28 30	415	Allouz 25	19 Feb 5	34 Mar 1	19 Dec	32½ Jan
3¾ 4⅛	3⅞ 4¼	3⅞ 4	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	6,608	Arcadian Consolidated 25	3 1/16 Feb 9	4¼ Mar 5	2 Mar	4⅝ May
13¾ 14	13¾ 14	13½ 14	12½ 13	12½ 12⅞	12½ 12¾	5,535	Arizona Commercial 5	7⅜ Jan 6	14½ Mar 2	6 Nov	10½ June
18½ 18½	*18 18¾	*18¼ 18¾	*18¼ 18¾	18 18	*18 18½	250	Bingham Mines 10	17½ Feb 3	19 Feb19	13 Jan	18¾ Sept
395 410	380 395	375 385	380 394	390 394	394 395	532	Calumet & Hecla 25	285 Jan 9	420 Mar 1	248 Nov	301 Aug
*8 8½	8⅛ 8⅛	8⅛ 8½	9 9¼	9 9⅛	8⅞ 9	1,375	Carson Hill Gold 1	7⅛ Jan 2	9⅜ Feb13	5⅞ Nov	16¾ Mar
14½ 15	14 14½	14 14½	14½ 14½	13½ 13½	13 13	375	Centennial 25	7 Jan18	15 Mar 1	8 Nov	13½ Feb
45¾ 46½	45 46	44⅝ 45½	44⅛ 44½	43 44⅜	43½ 45	2,230	Copper Range Co 25	35¾ Jan20	46¾ Mar 1	35⅛ Dec	46¾ May
4½ 4¾	4¾ 4¾	4⅝ 4¾	4½ 4½	4⅜ 4½	4⅜ 4⅜	2,170	Davis-Daly Copper 10	2⅝ Jan 5	5 Feb23	2⅛ Nov	9¼ Jan
11¼ 11⅜	11 11½	10⅞ 11⅛	10⅝ 11	10¼ 11	10¼ 10½	2,337	East Butte Copper Mining 10	7¾ Jan29	11½ Mar 1	7½ Nov	12¼ Jan
2¼ 2 7/16	2½ 2⅝	2½ 2⅝	2¼ 2½	2¼ 2⅜	2¼ 2¼	2,865	Franklin 25	1 Jan18	2⅝ Mar 5	1 Apr	3⅞ Apr
3⅞ 3⅞	3¾ 4	3½ 4	3½ 3½	*3¼ 4	*3¼ 3¾	510	Hancock Consolidated 25	2¼ Jan10	4 Mar 5	1½ Aug	3½ Mar
*1 1½	1 1	*1 1½	*1 1½	1 1	*.75 1	400	Helvetia 25	.60 Feb 2	1¼ Feb20	.50 Dec	2 7/16 Apr
106¾ 106¾	106½ 106½	106¾ 108	107 107¼	106 107	107 108½	1,348	Island Creek Coal 1	101½ Jan 4	108½ Mar 9	81½ Jan	116⅝ June
*94¼ 95	*94 95	95 95	*94 95	95 95	95 95	60	Do pref 1	93½ Feb15	96 Jan11	88 Feb	97½ Nov
32¼ 33¼	32 33¼	31¼ 32	30 31⅜	29 30½	30 31¾	3,705	Isle Royale Copper 25	21 Jan11	33¼ Mar 3	18 Nov	26¾ May
*2¾ 3	*2¾ 3	3 3	*3 ----	*3 ----	*3 ----	100	Kerr Lake 5	3 Feb 2	3⅝ Jan 2	3 Feb	4⅞ Apr
1¾ 1¾	2 2¼	2 2⅛	2¼ 2¼	*2⅛ 2¼	*2 2¼	1,135	Keweenaw Copper 25	1⅛ Jan 5	2¼ Mar 5	1 Feb	3½ Apr
5 5	5 5¼	4⅞ 5	4½ 4¾	*4 4½	*4 4½	558	Lake Copper Co 25	3 Jan 9	5¼ Mar 1	2¼ Feb	5¾ May
3 3⅛	2⅞ 3	*2½ 2¾	2¾ 2¾	2¼ 2½	*2¼ 2⅝	1,165	La Salle Copper 25	1⅛ Jan29	3¼ Mar 1	1 Nov	2¼ Apr
*2 2½	*2 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2 2½	700	Mason Valley Mine 5	1⅝ Jan 8	2¼ Feb26	1⅜ Jan	2¾ May
3½ 4¼	4 4	3¼ 4	3¾ 3¾	*3 3½	4 4	780	Mass Consolidated 25	1½ Feb 1	4¼ Mar 3	1½ Dec	4¾ Apr
5¾ 6	5¾ 6	5⅝ 6	5¾ 6	5½ 5¾	*5½ 5⅞	2,200	Mayflower-Old Colony 25	3½ Jan 2	7 Feb10	2⅛ Dec	6½ Apr
3 3	3¼ 3½	2½ 3½	3½ 3½	3¼ 4	3 3	305	Michigan 25	2 Jan 8	3½ Mar 1	.75 July	7 Apr
68 68½	65 67	x65 65½	63½ 64⅞	63½ 65	63¾ 65	978	Mohawk 25	54¼ Feb 1	71 Mar 2	52 Nov	68 June
24 24⅜	23 24½	23½ 24¼	22½ 23¾	22 22½	22 22⅜	5,552	New Cornelia Copper 5	16⅝ Jan 1	24½ Mar 2	15¼ Dec	20½ June
---- ----	*---- .10	*---- .10	*---- .10	*---- .10	---- ----	------	New Idria Quicksilver 5	----	----	.05 Dec	2⅛ Mar
*---- 37	*---- 37	*---- 37	*---- 37	*---- 37	---- ----	------	New River Company 100	36 Jan 9	36½ Jan18	37 Jan	40 Feb
*x---- 82	77 77	*x78½ 80	*x78½ 85	*x78½ 85	---- ----	15	Do pref 100	77 Mar 5	83 Feb21	73 Jan	85 Oct
6¼ 6¼	6¼ 6¼	*6 6¼	*6 6¼	*6 6¼	6 6	240	Nipissing Mines 5	5½ Jan 4	6¾ Feb20	5 July	7 Jan
12 12⅝	12 12¼	11½ 12⅛	11¼ 11⅞	10⅞ 11⅞	10¾ 11¼	600	North Butte 15	9 Jan 9	12¾ Mar 1	8½ Oct	15 May
2 2	2½ 2⅝	*2 2½	1½ 2½	*2 2½	1¾ 2	75	Ojibway Mining 25	1¼ Jan11	2⅝ Mar 5	1¼ Dec	4⅛ Apr
31 32	31⅛ 32¼	30 31¾	29¾ 29¾	29 29	29 30	20	Old Dominion Co 25	18½ Jan 5	32½ Mar 1	16 Nov	27 Jan
45 46	44¼ 45½	44½ 45	42 42	42 42¼	40¾ 42½	105	Osceola 25	29½ Jan27	46 Mar 1	25 Nov	38⅛ Aug
3½ 3½	3¾ 4	---- ----	3⅝ 3¾	3¾ 4	3¾ 3¾	150	Park City Min & Smelting 5	3 Jan 9	4 Mar 5	2⅛ June	3¾ Nov
49 50	48⅝ 49¾	47¾ 49	48⅛ 49	46⅛ 48	45½ 46	110	Quincy 25	32½ Jan30	50 Mar 2	30 Nov	50 May
*49 50	51 51	49 50	49 49¼	49 49	49½ 49½	75	St Mary's Mineral Land 25	39 Jan11	53½ Mar 1	37 Nov	48½ May
.99 1½	1⅛ 1½	1¼ 1¼	1⅛ 1¼	1 1¼	*1 1¼	4,300	Shannon 10	.40 Jan 9	1½ Mar 5	.25 Mar	1¾ May
*.90 1	*.75 1	*.75 1	*.75 1	*.70 1	*.70 1	------	South Lake 25	.45 Jan 5	.75 Feb20	.25 Dec	1¼ May
3 3¼	2¾ 3	2¾ 3	*2¾ 3	*2½ 3	*2½ 3	515	Superior 25	1⅜ Jan20	3¼ Mar 3	1½ Dec	4¾ July
*2⅝ 3	2⅞ 3	2½ 2¾	2½ 2¾	2½ 2⅝	2½ 2½	1,160	Superior & Boston Copper 10	2 Jan 3	3¾ Feb23	.90 Mar	2¾ Oct
*1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	*1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1,200	Trinity Copper Corp 5	.85 Jan24	1½ Feb15	1 1/16 Dec	3⅛ Apr
.52 .52	.51 .53	.52 .52	.50 .50	.50 .50	.48 .48	1,700	Toulumne Copper 5	.45 Feb 5	.65 Feb16	.40 Nov	.92 May
4⅛ 4⅝	4¼ 4⅝	4⅜ 4⅝	4⅜ 4⅝	4¼ 4¼	4¼ 4¼	3,540	Utah-Apex Mining 5	2¾ Jan 9	5 Feb28	1 1/16 Oct	4 Mar
*2¼ 2¾	2⅞ 3	2⅞ 3	2⅝ 2¾	2¾ 3	2¾ 2¾	1,260	Utah Consolidated	1½ Jan19	3 Mar 5	1 Feb	3½ June
*1⅛ 1 7/16	1 7/16 1 7/16	1⅛ 1¼	1⅛ 1¼	1⅜ 1 7/16	*1¼ 1⅜	675	Utah Metal & Tunnel 1	.85 Jan31	1⅝ Feb27	.80 Dec	2½ Apr
*2 2¼	2¼ 2¼	*2 2¼	*2 2¼	2 2¼	2 2	500	Victoria 21	1⅛ Feb 6	2⅝ Feb28	.75 Nov	2½ Jan
1⅛ 1¼	1½ 1¾	1½ 1¾	1⅜ 1⅜	1½ 1½	*1¼ 1¾	541	Winona 25	.65 Jan22	1¾ Mar 5	.25 Jan	2¾ Apr
12 12½	12 12½	12 12⅛	12 12¼	11½ 12	12 12	605	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. *z*Ex-dividend. ¢ Ex-stock dividend. *a* Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactionsin bonds at Boston Stock Exchange March 3 to March 9, 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 SS L 5s 1959		59	62	$57,500	51½	Jan	62	Mar
Carson Hill g c notes 7s '27		97	97	1,000	97	Mar	100	Jan
Chic Junc & U S Yds 5s '40	94	94	95	9,000	93	Feb	95	Mar
Current River 5s 1927		95	95	2,000	95	Mar	95	Mar
E Mass St RR ser A 4½s'48		70¾	71¼	11,000	69	Jan	72	Jan
Series B 5s 1948		73½	74½	5,300	73¼	Mar	77½	Jan
Hood Rubber 7s 1936	101⅝	101⅝	101⅝	18,000	100½	Jan	102½	Jan
K C Mem & Birm inc 4s '34		87	87	6,000	87	Jan	87	Jan
Mass Gas 4½s 1929	96¼	95¾	96¼	17,000	95	Jan	96¼	Mar
4½s 1931		91½	91½	5,000	90½	Feb	92	Jan
Miss River Power 5s 1957	92	91¾	93⅛	62,500	91¾	Mar	95	Jan
New England Tel 5s 1932		98⅛	98⅜	5,000	97¾	Jan	99⅛	Jan
Old Colony RR 4s 1924		97⅛	97⅛	2,000	96⅞	Feb	97⅛	Mar
Swift & Co 5s 1944	95¼	95	95¾	12,500	95	Feb	98	Jan
Warren Bros 7½s 1937	108½	106½	108½	10,000	105½	Feb	109	Feb
Western Tel 5s 1932	96¼	96¼	97	15,000	95½	Jan	98	Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 3 to Mar. 9, 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 Wholesale, pref 100		98	98	5	98	Feb	98	Feb
Arundel Sand & Gravel 100		43¾	43½	80	40	Jan	44	Feb
Atlan Coast Line(Conn) 100		127	127	10	120	Feb	127	Mar
Baltimore Brick 100	5½	5¼	5½	100	4	Jan	5½	Mar
Baltimore Trust Co 50		160	160	40	155	Jan	160	Feb
Baltimore Tube 100	22	21⅞	22	115	17½	Jan	25	Feb
Benesch (I), common *	34	33	34	30	32¾	Jan	34	Jan
Preferred 25	26¼	26¼	26¼	25	25¾	Jan	26⅛	Jan
Celestine Oil 1		.38	.45	1,310	.32	Jan	.50	Jan
Ches & Pot Tel of Balt 100	110¼	110	110¼	64	108½	Jan	110¼	Jan
Commercial Credit 25	60½	60	60½	155	58	Jan	61¼	Feb
Preferred 25	26	25¾	26	219	25¾	Jan	27	Jan
Preferred B 25	26½	26	27	242	26	Mar	27¼	Jan
Commerce Trust 50		65	65	50	58½	Jan	65	Feb
Consol Gas E L & Pow 100	113½	113	115	169	108	Jan	115	Feb
7% preferred 100	108	107	108	145	105½	Jan	108	Mar
8% preferred 100	117¼	116¾	117¾	471	115½	Feb	120	Jan
Consolidation Coal 100	93	92¼	93½	320	90	Feb	98	Jan
Eastern Rolling Mill *	51	44	51	200	25	Jan	51	Mar
8% preferred 100	98	95	99	503	80	Jan	99	Mar
Fidelity & Deposit 50	130	128	130	238	120	Jan	130	Jan
Fidelity Trust 100		304	304	1	296	Jan	304	Mar
Finance & Guar, pref 25		17	17	40	17	Feb	18½	Jan
Finance Co of America 25	41¾	41¼	41¾	60	38¾	Jan	41¾	Mar
Manufacturers' Finance—								
1st preferred 25		26	26¼	100	26	Jan	26¼	Jan
2d preferred 25		25½	25¾	33	25½	Jan	26¾	Jan
Maryland Casualty Co 25		87	87½	274	83	Jan	90	Jan
Monon Val Trac, pref 25		18¼	18¼	25	18	Feb	18½	Feb
Mt V-Woodberry Mills—								
Preferred v t r 100		63¼	65	59	54	Jan	66	Jan
New Amsterd'm Cas Co 100	37	36½	37	170	35½	Jan	37	Jan
Northern Central 50		76¼	76¼	31	76	Jan	77	Jan
Penna Water & Power 100	108¾	106½	108¾	175	105½	Feb	108¾	Mar
Pittsburgh Oil, pref 10	2	2	2	30	1½	Jan	2	Jan
United Ry & Electric 50		19⅞	20	75	18¾	Jan	20½	Jan
U S Fidelity & Guar 50		158	160	120	147	Jan	164	Jan
Va Ry & Power, com 100		34	34	15	33½	Feb	34	Mar
Wash Balt & Annapolis 50	14¼	14	14¼	15	12½	Jan	15	Feb
Preferred 50		29⅞	31	24	29	Jan	31¾	Feb
Bonds—								
Augusta Ry & Elec 5s 1940		85	85	$1,000	85	Mar	85	Mar
Cons Gas gen 4½s 1954	88	88	88	7,000	87½	Jan	88	Jan
Cons G E L & P 4½s 1935		91½	92	10,000	87½	Feb	92⅛	Jan
5½s Series E 1952	99	99	99⅛	9,000	98¾	Feb	100	Jan
6s Series A 1949		103	103	6,000	102⅝	Jan	103⅞	Jan
Consol Coal ref 5s 1950	88⅞	88⅛	88⅞	4,000	87	Jan	90	Jan
Davidson Sulphur 6s 1927		96½	96¾	10,000	96	Feb	97	Jan
Elkhorn Coal Corp 6s 1925		98⅝	98⅝	10,000	98½	Feb	99¼	Jan
Fairmont Coal 5s 1931		97	97¼	8,000	95¼	Jan	97¼	Mar
Fla Cent & Penin cons 5s'43		92¾	92¾	2,000	92¾	Feb	92¾	Feb
Indiahoma Ref 8s 1929		96	96	11,000	95	Feb	96	Mar
Maryland El Ry 1st 5s 1931		96	96	3,000	95	Jan	96¼	Mar
Monon Val Trac 5s 1942	82	81	82	6,500	81	Mar	86	Jan
N News & O Pt 1st 5s 1938		94½	94½	1,000	93½	Jan	94½	Feb
Norf & Ports Trac 5s 1936		88	89½	2,000	88	Mar	89½	Jan
North Balt Trac 5s 1942		98	98	2,000	98	Jan	98¼	Jan
Penns Wat & Pow 5s 1940		97½	97½	3,000	96¾	Jan	97¾	Feb
United E L & P 4½s 1929		95½	95¾	3,000	94½	Jan	95¾	Mar
United Ry & El 4s 1949	73½	73½	73¾	24,000	72	Jan	74½	Jan
Income 4s 1949	54	54	54	21,000	52¾	Jan	55	Jan
Funding 5s 1936	74	74	75	8,800	74	Feb	77½	Jan
6s 1927	97	97	97¼	17,000	97	Mar	98	Jan
6s 1949	101	101	101¼	19,000	100½	Jan	102½	Jan
Va Ry & Power 5s 1934		86	86	3,000	86	Mar	86	Mar
Wash Balt & Ann 5s 1941	76¾	76¾	77¼	13,000	76¾	Feb	77¼	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 3 to Mar. 9, 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	81	78½	82	100	78	Feb	82	Jan
American Railways 50	16¾	16¼	17½	3,505	11½	Jan	17½	Mar
Preferred 100		66	66	120	63½	Feb	77	Jan
American Stores *	187	184	188	2,052	163	Jan	193⅞	Feb
Baldwin Locomotive 100		142¾	142¾	100	131½	Jan	142¾	Mar
Brill (J G) Co 100	73	65¾	73⅞	4,113	49	Jan	73⅞	Mar
Buff & Susq Corp v t c 100		116	116	7	105	Feb	116	Mar
Preferred v t c 100		53⅞	54	65	42¾	Jan	54½	Jan
Cambria Iron 50		42	42	18	40	Jan	45	Jan
Congoleum Co, Inc *		173	178	195	143	Feb	181	Mar
Cramp (Wm) & Sons 100		52	52	75	50	Jan	52	Jan
Eisenlohr (Otto) 100	79	79	80	60	77	Feb	85	Jan
Elec Storage Battery 100		59	61	1,521	54	Jan	61	Mar
Erie Lighting Co *	26¼	26¼	26¼	25	23¾	Jan	27	Feb
General Asphalt 100		46¾	53¾	170	42¾	Jan	53¾	Mar
Preferred 100		81¾	81¾	110	81½	Mar	81¾	Mar
General Refractories	55⅝	55	57¼	3,734	44	Feb	59⅝	Feb
Insurance Co of N A 10	44½	43½	44½	201	42¼	Jan	46	Jan
Keystone Telephone 50	7¾	7¾	7¾	15	7	Feb	8⅞	Feb
Preferred 50		32	32	40	26½	Jan	32	Feb
Lake Superior Corp 100	8	7½	9¼	5,190	5½	Jan	10⅝	Feb
Lehigh Navigation 50		72½	73	321	72	Jan	75	Jan
Lehigh Valley 50		70	70½	190	67½	Jan	71	Feb
Lehigh Valley Transit 50		18	18	10	16	Jan	20	Jan
Preferred 50		38	38	201	35	Jan	40	Feb
Lit Brothers 10	21¼	20½	21¼	201	20	Feb	22½	Jan
Metropolitan Edison, pref *		98½	99	65	98½	Mar	99	Mar
Penn Cent Light & Power *		57	57	25	55	Jan	58	Jan
Pennsylvania Salt Mfg 50		85	85	90	82	Jan	85	Feb

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Pennsylvania RR 50		46¼	47	4,450	46⅛	Feb	47⅜	Jan
Philadelphia Co (Pitts) 50		47½	47½	10	41	Jan	47⅞	Feb
Preferred (5%) 50		34	34	5	32	Feb	36	Feb
Preferred (cum 6%) 50		44½	45	120	42	Jan	45½	Feb
Phila Electric of Pa 25	31⅝	31½	31⅞	2,828	30⅞	Feb	33⅜	Jan
Preferred 25	31⅛	31⅛	31⅜	905	30½	Feb	33⅛	Jan
Phila Insulated Wire *	46	46	46	5	46	Mar	50¼	Jan
Phila Rapid Transit 50	30⅞	30⅞	31⅜	571	30	Jan	33	Feb
Philadelphia Traction 50	63	63	65	271	63	Mar	67	Jan
Phila & Western 50		8¾	8⅞	300	8	Jan	8⅞	Mar
Preferred 50	35	35	35	10	35	Feb	36½	Jan
Railways Co General 10		6	6	261	3¾	Jan	6	Mar
Reading Company 50		79⅞	79⅞	20	77	Jan	80	Feb
Tono-Belmont Devel 1		1½	1½	700	1⅜	Jan	1⅝	Jan
Tonopah Mining 1	2⅛	2⅛	2⅛	900	2	Jan	2⅜	Jan
Union Traction 50		38½	39	585	38¼	Feb	40¼	Jan
United Gas Impt 50	53¼	52½	54	1,049	50	Jan	54	Feb
Preferred 50	56	55½	56¼	127	55¼	Jan	56½	Feb
United Railway Invest 100		21⅜	21⅜	20	21⅜	Mar	21⅜	Mar
Preferred 100		55	55	300	55	Mar	55	Mar
West Jersey & Sea Shore 50	38	37¼	38	326	33	Jan	38	Feb
York Railways, pref 50		36	36	45	35	Jan	36½	Jan
Bonds—								
Allegheny Vall gen 4s 1942	90	87	90	$19,300	85	Jan	90	Feb
Elec & Peop tr ctfs 4s 1945	66½	66	67	29,200	66	Mar	71½	Jan
Keystone Tel 1st 5s 1935	76	76	77	6,000	76	Mar	80	Jan
Phila Co 1st 5s 1949		100¾	100¾	11,000	100¾	Mar	100¾	Mar
Consol 5s 1951		91¾	91¾	4,000	91	Jan	91¾	Mar
Consol & stamped 1951	93	92¾	93	20,000	91¼	Jan	93	Mar
Phila Elec trust ctf 4s 1950		82¼	82¼	1,000	82¼	Mar	82¼	Mar
1st 4s sinking fund 1966	81	81	81	4,000	80½	Feb	82	Mar
1st 5s 1966	99⅞	99½	100	87,300	99½	Feb	103	Jan
5½s 1947	100¼	100¼	100½	25,000	100	Feb	103	Feb
6s 1941	104⅝	104¼	106	15,700	104	Feb	106½	Jan
United Rys Invest 5s 1926	97⅛	95½	98¼	307,000	88	Jan	98¼	Mar
Reading gen 4s 1997	83¾	83¼	83¾	2,000	83¼	Mar	86	Jan
Spanish-Amer Iron 6s 1927	100⅛	100⅛	100⅛	1,000	100	Jan	100½	Jan
West N Y & Pa gen 4s 1943		77	77	2,000	77	Mar	81	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref 100	91	91	91½	123	90	Jan	97	Feb
American Shipbuilding 100		70	70	75	69½	Jan	74	Jan
Armour & Co (Del), pf 100	99	99	99⅛	833	99	Jan	100	Feb
Armour & Co, pref 100	86	85	87	5,269	84	Feb	96¾	Jan
Armour Leather 15	9⅞	9⅞	9⅞	283	9⅛	Feb	10	Jan
Preferred 100		87	87	40	87	Jan	87	Jan
Bassick-Alemite Corp *	33	28¾	35½	34,620	27⅝	Feb	35½	Mar
Beaver Board, 1st pref		15	15	50	15	Jan	17	Jan
Borg & Beck *	30	27¾	31	14,835	25	Jan	31	Mar
Bunte Bros 10		10	11	245	10	Feb	11	Mar
Case (J I) *		3⅛	3½	10	2¾	Jan	4⅞	Feb
Central Pub Serv, pref 100		89	89	11	86	Jan	89½	Feb
Chic City & Con Ry pt sh								
Common *	1	1	1	75	⅞	Jan	1½	Feb
Preferred *		8⅛	9	950	5	Feb	9½	Feb
Chicago Elev Ry, pref 100	8½	5	8¾	400	3¾	Jan	8¾	Mar
Chic Rys Part Ctf Series 1		17	17	25	10	Jan	18	Feb
Part Ctf Series 2		2⅜	2¾	150	2	Jan	3	Feb
Commonw'th Edison 100		130¼	131	985	129	Jan	131	Jan
Consumers Co, com 100	6	6	6	50	6	Feb	6¾	Jan
Preferred 100	64½	64	64½	20	63¼	Jan	70	Feb
Continental Motors 10	9½	9½	9¾	4,015	9⅛	Feb	12	Jan
Crane Co, preferred	112¾	112	112¾	324	112	Mar	115	Feb
Cudahy Pack Co, com 100		62	62¼	487	61½	Feb	64¾	Jan
Daniel Boone Wool Mills 25	42	40½	49	70,798	31½	Jan	62½	Jan
Decker (Alf) & Cohn, Inc *		15	15	40	15	Jan	15	Jan
Preferred 100		80	80	220	70	Jan	80	Mar
Deere & Co, pref 100		72	73	185	72	Feb	74¼	Jan
Diamond Match 100		116½	118	20	116½	Mar	121	Jan
Earl Motors Co *	⅞	¾	1	900	¾	Jan	1⅛	Feb
Eddy Paper Corp (The) *	27¾	26⅜	29	6,085	22½	Jan	32½	Jan
Fair Corp (The), pref 100	104¾	104¾	105½	335	100	Jan	106	Jan
Godchaux Sugar, com *	21½	20½	22¾	2,600	15	Jan	25	Jan
Gossard, H W, pref 100	27	26¼	28	1,312	24½	Feb	29	Feb
Great Lakes D & D 100	86	83¾	88	265	81¾	Feb	94½	Feb
Hartman Corporation 100		91½	92	75	84	Jan	95½	Jan
Hart,Schaff&Marx,com 100		106	106	25	98	Jan	107	Feb
Hayes Wheel Co *	37½	37½	38	220	37	Jan	43	Jan
Hibb, Spen, Bart & Co 25	65	65	65	25	64	Feb	66	Jan
Hupp Motor 10	28	25⅜	28	46,856	21⅛	Jan	28	Mar
Hydrox Corp, pref 100		21½	23	2,200	18⅞	Jan	24¾	Feb
Illinois Brick 100		80	82	525	78	Jan	96⅝	Jan
Inland Steel 25	48⅛	46¾	48½	2,405	43	Jan	48¾	Jan
Kuppenheimer & Co, pf 100		93	93	60	93	Jan	95	Jan
Libby, McNeill & Libby 10	7	6⅝	7	2,698	6⅜	Jan	8⅛	Jan
Lindsay Light 10	3½	3¼	3¾	375	3½	Feb	4¼	Jan
Lyon & Healy, Inc, pref	101¾	101	101¾	746	100	Jan	101¾	Mar
Middle West Util, com 100	50½	47¾	51	1,430	45¼	Jan	53	Feb
Preferred 100		85	85½	615	84	Jan	86½	Jan
Prior lien preferred	100	99¾	101⅛	888	99¾	Mar	104	Jan
Mitchell Motor Co *	2⅛	2	2½	1,450	1	Jan	2¾	Feb
National Leather, new 10	7¾	7¾	8	2,242	5⅞	Jan	8¾	Feb
Philipsborn's, Inc, com 5		30¾	30¾	50	27	Feb	38	Jan
Pick (Albert) & Co 10	23	22½	36½	3,975	22½	Mar	36½	Mar
Piggly Wigg St, Inc, "A" *	77	75	78¾	1,395	55¾	Jan	78¾	Mar
Pub Serv of Nor Ill, com 100	102	101¾	102	115	101	Feb	104	Jan
Preferred 100	96	95	96	20	95	Jan	98	Jan
Quaker Oats Co 100		235	235	72	230	Feb	236	Jan
Preferred 100	99¾	99¾	100	910	96¼	Jan	100	Jan
Reo Motor 10	15¼	15	15¼	6,730	11¾	Jan	15⅜	Mar
Sears-Roebuck, com 100		90	90	5	85¼	Jan	93	Feb
Standard Gas & Electric 50	25	24½	26½	1,400	17¾	Jan	27½	Feb
Preferred 50	49½	49	49½	1,365	48	Jan	50	Feb
Stewart-Warner Sp,com 100	117⅝	104¼	122	220,500	79	Jan	122	Mar
Swift & Company 100	107	106	108¾	2,139	106	Mar	109½	Jan
Swift International 15	19½	18⅛	19½	12,875	18	Feb	21½	Jan
Thompson (J R), com 25	47	46⅞	47⅞	1,100	45	Feb	51¾	Jan
Union Carbide & Carbon 10	63¼	61¾	65¾	15,755	62	Jan	67¼	Jan
United Iron Works v t c 50	12½	11⅞	13¾	19,960	6	Jan	13⅜	Feb
United Lt & Rys, com 100	110	109	110	1,156	71	Jan	110	Mar
1st preferred 100	79½	78	80	315	75	Jan	80	Mar
United Paper Bd, com 100		16½	16½	25	16	Jan	16½	Feb
U S Gypsum 20	73½	73½	75½	795	61	Jan	75½	Mar
Vesta Battery Corp, com *	34	30	36	1,525	26	Jan	36	Mar
Wahl Co *	54	54	54½	2,030	53½	Feb	58⅞	Jan
Ward(Mont) & Co, w i 20	24¼	23⅝	25¼	5,995	20⅜	Jan	25¾	Feb
Class "A" *	95½	95	95½	300	93	Jan	97	Feb
Western Knitting Mills *	10	8	10¾	11,385	7	Feb	10¾	Mar
Wolff Mfg Corp *		33⅛	35	7,325	28¼	Feb	35	Mar
Wrigley Jr., com 25	108	105	111	56,000	100	Jan	111	Mar
Yellow Cab Mfg, Cl "B" 10	270	265½	280	1,775	223	Jan	280	Mar
Yellow Taxi Co	87	86½	95	70,475	70¾	Jan	95	Mar
Bonds—								
Armour & Co of Del 20-yr								
gold 5½s 1943		96	96	117,000	96	Feb	96	Feb
a ChicagoC&C Rys 5s 1927	58	55	58	104,000	47	Jan	58	Mar
Chic Rys purch money5s'27	53¾	52	54	90,000	52	Feb	54	Mar
Commonw Edison 5s 1943		97½	98	12,000	97	Jan	99	Jan
Peo G L & C ref gold 5s '72		92¼	92¼	3,000	92¼	Mar	92¼	Mar
South Side Elev 4½s 1924		92½	92½	1,000	88½	Feb	92½	Mar

a In last week's record Chicago City Rys. 5s, 1927, should have read Chicago C. & C. Rys. 5s, 1927. * No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 3 to Mar. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach..100	95	86	95	975	79	Jan	95	Mar
Preferred......100		95	95	10	93	Feb	95	Feb
Arkansas Nat Gas, com..10	9½	8¼	9¾	21,480	7⅛	Jan	9¾	Mar
Carnegie Lead & Zinc....5		5½	5½	100	3⅞	Jan	6	Feb
Consolidated Ice, pref...50		32	32	50	26	Jan	36	Jan
Indep Brewing, com....50		3¾	4	260	3½	Jan	4	Jan
Preferred......50		9	9	50	9	Jan	9¾	Jan
Jones & Laughlin Steel, pf		109	109¼	60	107	Jan	109¼	Mar
Lone Star Gas......25	26½	26	26½	245	24	Jan	27	Feb
Mfrs Light & Heat....100	56	56	56½	295	55½	Jan	58	Feb
Nat Fireproofing, com...50	8	7⅝	8	325	7¼	Jan	8½	Feb
Preferred......50	19¾	19¼	20	830	18¾	Jan	21	Feb
Ohio Fuel Oil......1		17	17	110	15⅞	Jan	18½	Feb
Ohio Fuel Supply....25	65	64	65	1,131	59	Jan	66	Jan
Oklahoma Natural Gas..25	21½	21	21¾	1,906	19¼	Jan	27	Jan
Pittsburgh Brew, pref...50	6⅞	6½	8	160	6½	Jan	8	Mar
Pittsb & Mt Shasta Cop..1	26c	24c	27c	107,500	22c	Jan	28c	Jan
Pittsburgh Oil & Gas...100		9½	10	1,175	8½	Jan	10½	Feb
Pittsburgh Plate Glass..10		170	171	75	165	Jan	205	Jan
Salt Creek Consol Oil....	13½	13	13⅞	5,110	10	Jan	16⅝	Feb
Tidal Osage Oil......*		12½	13	130	10¼	Jan	13½	Feb
Union Natural Gas....100	26⅞	26⅞	27¼	545	23½	Feb	27½	Mar
U S Glass......100	25	24½	25	350	24½	Mar	27	Jan
West'house Air Brake...50	117½	117½	119½	579	107½	Jan	120	Feb
West Penn Tr&WP,com100	37	36½	37	672	30	Jan	37	Feb
Preferred......100	72¾	72¾	73	157	70¾	Jan	73	Mar

* No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 3 to Mar. 9, inclusive:

Week ending March 9. 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	54c	54c	58c	12,300	52c	Feb	85c	Jan
Acme Packing......10		19c	28c	7,000	19c	Mar	35c	Jan
Aluminum Mfrs, com....*	22¾	22¼	22¾	200	21½	Feb	22¾	Jan
Amalgam Leather, com...*	16	14½	16	3,700	14½	Mar	19¾	Jan
Preferred......100		50½	58	200	48¾	Jan	64	Jan
Amer Cigar, common...100		75¾	76	400	75¾	Mar	76	Mar
Amer Cotton Fabric pf.100	102	101	102	1,700	100	Feb	102	Mar
American Gas & Elec—								
Common, new, w i....*	34¼	34	34½	300	32½	Feb	46½	Mar
Preferred......50		44¼	44¼	100	44	Jan	46½	Feb
American Hawaiian S S.10	17	16¾	17½	1,700	15¼	Jan	18¾	Feb
Amer Light & Tr, com.100		132¼	134	65	132¼	Mar	140	Feb
Preferred......100		93	93	20	91	Feb	96	Jan
Amer Thread, pref......5		3¾	3¾	500	3¾	Feb	3⅞	Feb
Amer Writ Paper, com.100		3	3	200	2⅝	Feb	3	Mar
Armour & Co of Del, pf 100	99	99	99	1,900	99	Jan	99½	Feb
Armour & Co of Ill pf...100		86	87	90	86	Mar	93	Feb
Arnold, Constable & Co..*		16	17	500	16	Mar	21	Feb
Atlantic Fruit Co......*	2¼	2	2⅜	14,200	1½	Jan	2½	Feb
Auto Knitter Hosiery....*	24¼	23⅛	24½	8,800	22⅛	Feb	24½	Feb
Bassick-Alemite Corp....*	33¼	33¼	35	600	34½	Mar	35	Mar
Borden Co, com......100	111¾	110	112	215	110	Mar	122	Jan
Preferred......100	101¾	101¾	101¾	25	100½	Jan	102½	Jan
Borg & Beck Co, com....*		28¾	30	600	28⅜	Mar	30	Mar
Brit-Amer Tob ord bear.£1	20	19¾	20⅛	8,200	19⅝	Jan	20⅝	Feb
Ordinary......£1		19¾	19¾	100	19¼	Jan	20¾	Feb
British Int Corp, class A..*		16½	17¼	400	15¼	Jan	17¼	Feb
Brooklyn City RR......10	9⅞	9⅝	10	3,700	7⅞	Jan	10⅛	Jan
Buddy-Buds, Inc......*	1 5/16	1⅛	1¾	14,200	1⅛	Jan	1¾	Feb
Campbell Soup pref w i.100	107⅝	107⅝	107⅝	100	106½	Jan	109⅞	Feb
Caracas Sugar......50		17¾	17¾	100	17	Feb	18⅛	Feb
Car Lighting & Power...25	1¼	1⅛	1½	3,900	1⅛	Feb	1⅞	Jan
Celluloid Co, common.100		94	97½	30	90	Feb	100	Feb
Preferred......100	108⅝	108⅝	108⅝	20	100	Jan	110½	Jan
Cent Teresa Sug, com...10		1⅝	2	3,000	1¼	Jan	2⅝	Feb
Preferred......10		3¼	3¼	100	2⅜	Jan	5	Feb
Centrifugal Cast I Pipe...*	13⅝	13¼	14	4,300	10	Jan	15	Feb
Century Ribbon Mills com*	30¼	30	32	2,300	24¾	Jan	34	Feb
Checker Cab Mfg, class A *	55	54¾	60	4,000	54¾	Mar	66½	Feb
Chic Nipple Mfg cl A..10	4	4	4½	6,300	2¾	Jan	4¾	Feb
Chicago Steel Wheel......	2¼	1½	2¼	3,100	1½	Mar	3½	Feb
Preferred......	8	8	8½	4,300	8	Mar	9½	Feb
Cities Service com.....100	188½	188	190	420	173	Jan	195	Feb
Preferred......100	69¼	68½	69¾	1,500	67	Jan	69¾	Mar
Preferred B......10	6¼	6¼	6¼	300	6¼	Jan	6¼	Jan
Cities Serv, bankers' sh..*	18⅝	18⅝	19	1,200	17⅝	Jan	19¾	Feb
Cleve Automobile, com...*	32	32	34	2,600	29½	Feb	34½	Feb
Colombian Emerald Synd..	18c	17c	27c	8,600	21c	Feb	45c	Jan
Colorado Power, com...100		22	22	10	22	Mar	25	Mar
Columbia Gas & El new w i		36	36½	3,400	36⅝	Mar	37	Mar
Columbian Carbon v t c..*	41¾	41	47	900	40¼	Feb	42½	Feb
Com'w'lth PRy&L,com 100		30	30	10	30	Mar	30	Mar
Congoleum Co com....100		175	175	10	145	Jan	180	Mar
Cox's Cash Stores......5	4⅜	4¼	4½	3,300	3⅛	Feb	8	Jan
Curtiss Aeropl & M, com.*	6⅞	5⅝	6⅞	700	5	Jan	6⅞	Mar
Preferred......100		26	26	50	21	Jan	26	Mar
Cuyamel Fruit Co......*	59½	58½	60½	4,600	55½	Jan	63½	Feb
Del Lack & West Coal..50	83½	83½	84¼	530	82	Jan	84½	Mar
Dubilier Condenser & Rad*	7⅛	5	7⅝	26,700	4¼	Jan	7⅝	Mar
Durant Motors, Inc......*	57	50¼	71¼	53,100	40	Feb	84	Jan
Durant Motors of Ind...10	17½	14½	18½	4,100	12⅛	Feb	25¼	Jan
Eastern Steel, common.100	20	18	20	300	18	Mar	20	Mar
Fay Taxicabs, Inc......*		29½	32¼	10,900	27½	Mar	33	Feb
Federal Tel & Tel......5		5½	5½	1,800	5	Feb	7	Jan
Ford Motor of Canada.100		442	443	15	400	Jan	447	Mar
Gardner Motor Co......*	14¼	13¼	14¼	2,100	10⅝	Jan	15¼	Feb
Garland Steamship......3		72c	73c	400	70c	Feb	80c	Feb
General Ry Signal, com 100		55½	55½	50	54	Mar	55½	Mar
Gillette Safety Razor....*	284½	281	285	1,135	259	Jan	287	Feb
Glen Alden Coal......*	68¼	68	69¼	1,800	56	Jan	72⅛	Feb
Goodyear Tire & R com 100	13⅞	13¾	14	2,700	9½	Jan	16⅛	Feb
Preferred......100		47½	48	600	29½	Jan	51	Feb
Gt West Sug new com wi 25	x83½	x83½	85	300	77	Jan	90	Feb
Griffith (D W), Inc, cl A..*		4½	5	500	3¼	Jan	5	Mar
Heyden Chemical......*	2	2	2⅛	4,900	1¼	Jan	2⅛	Feb
Household Products, Inc..*	38	37¼	39½	99,800	34⅝	Feb	39½	Feb
Hudson Cos pref......100		17	17	800	14½	Jan	17½	Feb
Hud & Manhat RR com100	10¾	10¾	11	500	9½	Jan	12½	Feb
Hydrox Corp, com......*	22¼	21½	22⅜	2,000	20	Jan	24¼	Feb
Industrial Fibre Corp com*		8	8	100	8	Mar	10¾	Jan
Inland Steel......25	47¼	47¼	47¼	100	46½	Jan	47½	Mar
Intercontinental Rubb.100	5⅝	5½	5¾	1,800	4⅝	Jan	6⅜	Jan
Kup'heimer(B)&Co, pf 100		93	93	100	93	Mar	96½	Jan
Lake Torp Boat, 1st pf.10		2¼	2⅜	900	1¾	Jan	2⅜	Feb
Lehigh Power Securities..*	20¼	19⅞	20¼	700	18	Jan	20¼	Feb
Lehigh Val Coal Sales...50	85	85	87	700	80½	Jan	90	Jan
Libby, McNeill & Libby.10	7	7	7	200	6	Jan	7⅜	Jan
Lucey Mfg class A......50		7	10	700	7	Mar	20	Jan
Lupton (F M) Pub. Cl A.*		16¼	17¼	1,400	13	Jan	22	Jan
Marlin Firearms,com Cl A5		3	4⅞	1,000	3	Mar	5¼	Jan
Mercer Motors......*	1¾	1¾	2	800	1⅜	Feb	4	Jan
Voting trust certifs......	1⅝	1⅝	1¾	5,600	1	Feb	3¼	Jan
Mesabi Iron Co......*	10⅝	10⅝	11⅝	5,300	10⅛	Feb	12⅛	Jan
Miss Riv Pow, com....100		26	26	10	26	Mar	27	Feb
Morris (Philip) Co, Ltd.10		18¼	19⅝	6,500	16	Jan	19¾	Feb
Motor Wheel Corp, com.10	x11⅝	x11⅝	11⅞	300	11⅝	Mar	13⅜	Feb
Nat Dept Stores, Inc, com.*	33½	33	33¾	1,000	33	Feb	37	Feb
First preferred......100	100	100	100	400	100	Feb	100	Feb

Stocks (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Nat Mot Car & Vehicle...*		1¼	1¼	100	1¼	Mar	1¼	Mar
Nat Supp Co (of Del) com 50	65¼	65½	75	9,900	54	Jan	65⅞	Mar
New Fiction Pub Corp...5	8	6	8	2,200	5	Feb	16½	Jan
N Y Canners, Inc, com...*	32¼	30⅝	32¼	2,900	28	Jan	32¼	Mar
N Y Tel 6½% pref....100		109⅝	110½	625	109⅝	Mar	112	Jan
N Y Transportation....10		25½	27	400	24	Feb	28½	Jan
Onyx Hosiery, common..*	45¾	43½	46	6,500	40	Feb	46	Mar
Oselda Corp......*	13	12¼	13½	1,400	10⅛	Jan	15	Jan
Paige-Detroit Mot Car..10		19	20	1,200	14	Feb	20	Mar
Peerless Truck & Motor.50	69½	67½	77½	5,000	67½	Mar	80	Jan
Perfection Tire & Rubber.*	1⅛	1⅛	1⅛	100	1⅛	Jan	1¾	Jan
Penna Coal & Coke....50	41¾	41¾	42¼	3,000	39	Feb	45⅞	Feb
Phoenix Hosiery com....5	41½	41	41¾	700	35⅞	Jan	45⅞	Feb
Preferred......100		98⅞	99	200	97⅝	Feb	103½	Feb
Prima Radio Corp......1	58c	58c	59c	900	55c	Feb	1	Jan
Pyrene Manufacturing..10		10⅛	10⅛	100	9½	Jan	11	Jan
Radio Corp of Amer com.*	4⅛	3⅜	4¼	56,300	3⅜	Jan	4¼	Mar
Preferred......5	3 7/16	3⅜	3⅝	23,900	2 15/16	Jan	3⅝	Mar
Reo Motor Car......10	15⅛	14¾	15¼	6,690	13½	Feb	15⅜	Mar
Repetti, Inc......5	1¾	1½	2	4,900	1½	Jan	2	Jan
Republic Rubber......*	10c	10c	15c	2,000	10c	Mar	45c	Feb
Rosenb'm Gr Corp, pf..50	51¾	51	52½	15,200	50	Feb	52½	Mar
Safety Car Heat & Ltg.100		91	91	25	91	Mar	91	Mar
Saguenay Pulp & Power..5		1	1	100	1	Mar	2	Jan
Schulte Retail Stores,com.*	61⅝	61½	63	900	53	Jan	67	Feb
Preferred......100		116⅛	116⅝	300	115⅛	Feb	116⅝	Mar
Shelton Looms, com.....*	26⅞	26¾	26⅞	1,700	27½	Mar	27¼	Mar
Southern Coal & Iron....5	26c	20c	32c	88,000	26c	Feb	40c	Jan
Stutz Motor Car......*	19¼	18¼	19¼	1,300	20	Feb	24⅝	Jan
Swift & Co......100		108	108	10	106	Feb	109	Feb
Swift International.....15	19	18⅛	19	900	18	Feb	21	Jan
Technical Products Corp.5	8½	8¼	8⅝	2,800	7	Jan	9¼	Feb
Tenn Elec Power, com...*	18½	15½	19	3,100	14⅛	Jan	19	Mar
Timken-Detroit Axle...10		11	11⅞	800	10	Jan	11⅞	Mar
Preferred......		91	91	50	91	Mar	91	Mar
Tob Prod Exports Corp..*	6	5	6½	17,500	4⅝	Jan	6½	Mar
Todd Shipyards Corp....*		53½	55	600	58½	Mar	59½	Feb
Triangle Film Corp v t c.5	23c	12c	23c	25,000	8c	Jan	24c	Feb
Union Carbide & Carbon.*		63½	64	500	63½	Feb	65	Jan
United Profit Shar'g,new.1	6¼	5¾	6¼	4,100	4⅞	Jan	6¼	Mar
Un Retail Stores Candy..*	7⅛	7⅛	8	12,800	5	Jan	8	Mar
Founders shares......*	8	7¾	8¾	600	3¼	Jan	9	Mar
United Shoe Mach com.25	56	54	56	2,500	49	Jan	56	Mar
U S Distributing Corp..50		23	23	100	22	Mar	30½	Jan
U S Light & Heat, com..10	1 3/16	1⅛	1¼	24,900	1	Jan	1¼	Jan
Preferred......10	1¼	1 3/16	1¼	2,100	90c	Jan	2¼	Feb
U S Metal Cap & Seal....	1	1	1¼	1,000	50c	Feb	1⅜	Feb
Utah-Idaho Sugar......10	3⅛	3	3⅛	300	3	Jan	3⅞	Feb
Wayne Coal......5	2	1¾	2⅛	6,400	1⅝	Jan	2⅞	Jan
Willys Corp, 1st pref...100	8⅞	8⅞	9½	400	7¼	Jan	11⅞	Jan
1st pref ctfs of deposit...	8	8	8	100	7	Jan	10½	Jan
Yale & Towne Mfg new.25	x63	61⅝	x63	600	58½	Jan	63⅞	Mar
Yellow Taxi Corp, N Y...*	130	128	140	2,500	100	Feb	148⅞	Feb
Former Standard Oil Subsidiaries								
Anglo-American Oil....£1	17⅝	17½	18⅝	7,100	17¼	Feb	19¾	Jan
Borne Scrymser & Co..100	133	133	138	30	108	Jan	138	Feb
Buckeye Pipe Line.....50		88½	89½	240	88	Jan	94	Jan
Chesebrough Mfg.....100	237	235	235	35	207	Jan	235	Mar
Continental Oil, new....25		45½	48	1,600	38¾	Feb	50	Feb
Crescent Pipe L, new stk 25	22	22½	22½	150	22	Feb	26½	Feb
Cumberland Pipe Line.100		111	113¾	185	r85	Jan	168	Jan
Eureka Pipe Line.....100	112	110	112	185	95	Jan	115	Feb
Galena Signal Oil com..100	73½	73	76	1,970	57½	Jan	79¾	Mar
Illinois Pipe Line......100		167	168	485	165½	Jan	171	Feb
Indiana Pipe Line......50	101½	101	101½	60	95	Jan	101½	Mar
National Transit....12.50	26½	26½	27	700	26½	Mar	29	Feb
New York Transit.....100	136	134	137	425	129	Jan	137	Feb
Northern Pipe Line....100		107	107	15	105	Feb	110	Feb
Ohio Oil, new......25	81	81	85	1,500	74	Jan	85½	Feb
Prairie Oil & Gas......100	253	250	263	928	t222	Jan	700	Jan
Prairie Pipe Line......100	114½	113¾	115	1,025	t108½	Jan	335	Jan
Solar Refining......100		208	208	20	180	Jan	212½	Feb
South Penn Oil......100	177	175	185	270	166	Jan	195	Feb
Southern Pipe Line....100	110	108¾	111	350	97	Jan	116	Feb
South West Pa Pipe L.100		87	88¼	120	66½	Jan	88¼	Mar
Standard Oil (Indiana)..25	66¾	66⅜	69⅞	127,600	60¼	Jan	68¾	Mar
Standard Oil (Kan) new.25	53¾	53	55⅞	6,200	41½	Jan	57	Feb
Standard Oil (Ky) new..25	103⅜	103⅜	108	6,400	u80	Jan	133	Jan
Standard Oil (Neb) new100		267	268	50	186	Jan	285	Feb
Standard Oil of NY new.25	46½	46½	49⅜	33,900	45¾	Jan	49⅝	Jan
Stand Oil (Ohio), com..100		290	294	25	274	Jan	310	Feb
Vacuum Oil, new......25	51⅞	51⅞	55¼	37,200	43¼	Jan	55¼	Mar
Other Oil Stocks.								
Allied Oil......1	11c	11c	11c	2,000	5c	Jan	17c	Feb
Amer Fuel Oil common..10	7c	7c	7c	1,000	3c	Feb	7c	Feb
Ark Natural Gas, com..10	9¼	8	9¼	11,300	7¼	Jan	9¾	Jan
Atlantic Lobos Oil, com..*		5⅜	6	800	5⅜	Mar	7¾	Jan
Big Indian Oil & Gas......	27c	25c	30c	58,400	15c	Jan	30c	Mar
Boston-Wyoming Oil....1	1¼	1¼	1⅜	2,000	1	Jan	1½	Feb
British-American Oil....25		37	37	100	37	Mar	37	Mar
Brit Controlled Oil Fields..	2⅛	2⅛	2⅛	1,200	1¾	Feb	1⅞	Feb
Cardinal Petroleum......		7¾	8	300	7	Jan	8	Mar
Carib Syndicate......	5½	5½	5¾	7,600	4¾	Jan	6⅝	Feb
Consolidated Royalties....	1¼	1¼	1¼	100	1¼	Mar	1½	Feb
Creole Syndicate......5	4¾	4½	5	27,400	2¾	Jan	5	Jan
Darby Petrol......	1¼	1¼	1¼	100	1	Jan	1¼	Jan
Engineers Petroleum Co..1	16c	15c	18c	31,000	14c	Jan	25c	Jan
Equity Petrol Corp pref...		14⅜	14¾	200	14¼	Feb	14¾	Jan
Federal Oil......5	81c	80c	93c	81,000	69c	Jan	1	Jan
Fensland Oil......*		19	19¼	200	16	Jan	19¼	Mar
Gilliland Oil, com......*	4¼	4¼	4⅝	2,500	3	Jan	5⅞	Feb
Glenrock Oil......10	1½	1 7/16	1⅝	52,100	1	Jan	2 3/16	Jan
Gulf Oil Corp of Pa.....25	67	66½	68¼	39,600	55⅜	Jan	68¼	Mar
Harris Consol Petrol Corp.	2	1⅞	2	7,900	1¼	Jan	2	Mar
Hudson Oil......1	12c	12c	13c	16,000	10c	Jan	18c	Jan
Humble Oil & Ref......25	39⅛	37¾	41¼	30,300	24½	Jan	41¼	Mar
Humphreys Oil......	35½	34¾	36⅞	1,400	30	Feb	37⅝	Feb
Imperial Oil (Canada) coup	117½	117	120	1,810	110½	Jan	123	Feb
Independent Oil & G w i..	14⅜	14⅛	15	8,000	14	Mar	15¾	Feb
International Petroleum..*	23⅛	22⅞	24	16,100	20¼	Feb	24⅞	Feb
Keystone Ranger Devel..1	28c	24c	29c	102,300	22c	Jan	40c	Jan
Kirby Petroleum......*		3¼	3¼	100	2	Feb	4	Jan
Lance Creek Royalties...1		3c	3c	3,000	2c	Jan	4c	Feb
Latin-Amer Oil Develop..1	82c	78c	83c	5,100	66c	Jan	83c	Mar
Livingston Petroleum	1⅛	1	1¾	6,200	75c	Jan	1¾	Mar
Lone Star Gas......25		26	26	100	25	Feb	26	Mar
Lowry Oil Corp......5	80c	62c	1	6,100	62c	Mar	1¾	Feb
Lyons Petroleum	1	1	1⅛	8,300	80c	Jan	1⅛	Feb
Magnolia Petroleum...100	162¾	161½	165	960	155	Jan	168	Jan
Mammoth Oil, Class A ..	49	49	53⅛	6,300	47¼	Jan	56	Feb
Maracaibo Oil Explor....*	10½	9⅝	10⅞	6,600	9⅛	Jan	13¼	Jan
Margay Oil......*		1¼	1¼	100	1	Jan	1⅞	Jan
Marland Oil......	3	2⅞	3⅛	2,800	1⅞	Jan	3¾	Feb
Mexican Panuco Oil...10	70c	70c	70c	100	70c	Mar	70c	Mar
Mexico Oil Corp......10	1 9/16	1 3/16	1¾	219,300	80c	Jan	1¾	Mar
Midwest Texas Oil......1	18c	18c	28c	53,000	5c	Jan	30c	Jan
Mountain & Gulf Oil.....1	1 11/16	1 11/16	1 11/16	400	1¼	Jan	1⅞	Mar
Mountain Producers....10	18⅞	18⅞	19⅞	16,400	16¾	Jan	20¼	Feb
Mutual Oil vot trust ctfs..	14½	14½	15½	69,800	12¼	Feb	15½	Mar
New England Fuel Oil....	50¾	46½	52	4,200	40	Feb	52	Mar
New York Oil......	18	18	19½	400	14⅝	Feb	21⅜	Feb
Noble (Chas F) Oil & Gas.1	23c	23c	27c	49,000	23c	Feb	30c	Jan
Preferred......1		70c	70c	1,200	60c	Feb	78c	Jan
Northwest Oil......1		15c	15c	2,000	10c	Jan	22c	Jan
Ohio Ranger......1		3c	4c	2,000	2c	Jan	7c	Feb
Oklahoma Natural Gas..25		19	19	15	19	Mar	20	Feb
Omar Oil & Gas......10	1¼	1	1¾	24,000	1	J	1⅜	Fe

Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Peer Oil Corp	12¾	12¼	13	900	12¼	Mar	13	Mar
Pennok Oil 10	12¾	11¾	12⅞	11,600	9⅛	Jan	12⅞	Mar
Pennsylvania-Beaver Oil 1	4	3⅛	4⅝	13,700	2	Jan	5	Mar
Red Bank Oil	17	17c	20c	32,000	14c	Jan	20c	Mar
Royal Can Oil Syndicate *	6⅝	5⅞	7⅛	55,500	5⅞	Mar	7⅛	Mar
Ryan Consolidated *	5⅞	5¾	6¼	900	4¾	Jan	6½	Mar
Salt Creek Consol Oil	------	12⅞	14	4,900	10¼	Jan	14	Feb
Salt Creek Producers 10	24	24	24½	8,300	20½	Jan	25¼	Feb
Santa Fe Oil & Refining	5½	5¼	6⅝	6,650	5¼	Mar	6⅞	Mar
Sapulpa Refining 5	4⅜	3¾	4⅝	32,400	2¾	Jan	4⅝	Mar
Seaboard Oil & Gas 5	3⅜	2⅞	3½	27,700	2¼	Jan	3⅞	Jan
South Petrol & Refining 1	5c	4c	5c	25,000	4c	Feb	13c	Jan
Southern States Cons Corp		25c	25c	1,000	25c	Mar	25c	Mar
Southern States Oil	17	16⅞	17½	12,300	13¾	Jan	18	Feb
Texas Ranger Oil 5	2c	1c	2c	6,000	1c	Jan	2c	Jan
Texon Oil & Land 1	45c	45c	48c	149,000	45c	Feb	89c	Feb
Turman Oil 1	87c	86c	91c	13,200	87c	Mar	1⅛	Jan
Vulcan Oil 5	90c	70c	1	7,900	62c	Jan	1	Mar
Wilcox Oil & Gas 5	8¾	8⅜	9⅛	21,000	6¼	Jan	10¼	Jan
"Y" Oil & Gas 1		10c	12c	4,000	8c	Jan	16c	Jan
Mining Stocks.								
Alaska Brit-Col Metals 1	2⅜	2¼	2½	11,800	2	Jan	2⅝	Mar
Alvarado Min & Mill 20	5½	5	5½	1,600	2⅛	Jan	5½	Mar
Amer Comm	9c	9c	9c	6,000	5c	Jan	11c	Jan
Amer Exploration	1⅛	1⅛	1⅜	2,400	50c	Feb	1⅜	Mar
Anglo-Amer Corp of So Afr	27½	26	27⅛	900	26	Mar	27½	Feb
Arizona Extension	67c	65c	67c	5,800	49c	Mar	67c	Mar
Arizona Globe Copper	67c	50c	67c	262,400	10c	Feb	85c	Feb
Big Ledge Copper Co 5	2c	1c	2c	52,300	1c	Jan	4c	Jan
Boston & Ely 1		70c	75c	300	65c	Feb	80c	Jan
Boston & Montana Dev 5		10c	13c	8,000	9c	Feb	17c	Jan
Butte & N Y Copper 1		50c	50c	300	46c	Mar	50c	Mar
Butte & West Min Co	2⅛	1⅞	2¼	71,700	90c	Mar	2¼	Mar
Calaveras Copper 5	3⅞	3¾	4	8,400	2¾	Jan	4	Mar
Caledonia Mining 1		7c	7c	2,000	7c	Feb	10c	Feb
Calumet & Jerome Cop 1		14c	20c	4,000	11c	Jan	22c	Feb
Canada Copper Co 5	5c	5c	6c	23,000	2c	Feb	9c	Feb
Canario Copper 10	2⅜	2¼	2½	7,700	2⅛	Jan	2¾	Jan
Candalaria Silver 1	21c	21c	26c	147,000	21c	Mar	38c	Jan
Cash Boy Consolidated 1		10c	10c	2,000	10c	Feb	13c	Jan
Chino Extension	54c	50c	55c	8,500	50c	Mar	55c	Mar
Consol Copper Mines new	3⅞	3⅞	4⅛	15,900	3¼	Feb	4¼	Mar
Consol Nevada Utah Corp		10c	10c	1,000	8c	Feb	15c	Jan
Continental Mines, Ltd	5¼	5⅛	5⅜	4,300	4¾	Jan	5⅜	Feb
Copper Canyon 1		60c	66c	2,800	45c	Feb	66c	Mar
Cork Province Mines 1		11c	11c	4,000	11c	Feb	15c	Jan
Cortez Silver 1	1⅛	1⅛	1⅛	42,800	1⅛	Jan	1½	Mar
Cresson Con Gold M & M 1	2½	2½	2 11/16	2,100	2⅛	Jan	2¾	Jan
Divide Extension 1	11c	10c	12c	7,000	9c	Feb	13c	Jan
Dolores Esperanza 5	2⅛	2⅛	2⅛	1,800	1⅜	Feb	2¼	Jan
Dryden Gold Corporation	68c	68c	77c	6,500	63c	Jan	81c	Feb
El Salvador Silver Mines 1	3c	3c	3c	4,000	2c	Jan	4c	Jan
Emma Silver 1	4c	3c	4c	51,000	2c	Jan	4c	Jan
Eureka Croesus 1	24c	24c	26c	33,300	24c	Feb	37c	Jan
First National Copper 5	69c	66c	75c	2,000	50c	Feb	80c	Mar
Fortuna Cons Mining	31c	25c	35c	216,000	25c	Mar	74c	Jan
Forty Nine Mining 1		14c	18c	9,000	6c	Jan	18c	Mar
Gadsden Copper		94c	97c	500	60c	Jan	97c	Mar
Gold Coin Mining	70c	66c	70c	16,700	62c	Feb	70c	Mar
Golden State Mining	50c	45c	50c	92,200	30c	Feb	50c	Mar
Goldfield Consol Mines 10	7c	7c	9c	6,000	7c	Jan	11c	Jan
Goldfield Deep 5c	12c	12c	16c	146,000	9c	Jan	24c	Jan
Goldfield Development	15c	14c	20c	63,000	4c	Jan	34c	Jan
Goldfield Florence 1	43c	40c	46c	77,000	29c	Jan	76c	Feb
Goldfield Jackpot 1	43c	43c	46c	15,000	35c	Jan	52c	Feb
Goldfield Ore	2c	2c	2c	5,000	1c	Jan	6c	Jan
Gold Zone Divide 1	8c	8c	11c	57,000	8c	Feb	11c	Jan
Gruss Mining		12c	14c	15,100	12c	Feb	14c	Mar
Hard Shell Mining 1	8c	7c	8c	17,000	3c	Jan	13c	Jan
Harmill Divide 10c	8c	7c	10c	99,000	5c	Jan	10c	Mar
Hasbrouck Divide 1		3c	3c	1,000	30	Mar	3c	Mar
Hecla Mining 25c	8¾	8¾	9	600	8	Jan	9½	Feb
Henrietta Silver	18c	17c	29c	10,000	15c	Feb	66c	Feb
Hilltop-Nevada Mining	1⅝	1⅛	1⅝	30,100	1⅛	Jan	1⅞	Feb
Hollinger Con Gold Mines 5	13⅜	13	13⅜	2,300	11⅞	Feb	14	Feb
Homestake Ext Mining	69c	65c	70c	50,900	58c	Feb	70c	Mar
Howe Sound Co 1	3¾	3⅝	4	12,300	2⅞	Jan	4¼	Feb
Independence Lead Min 1	43c	36c	48c	228,000	30c	Jan	48c	Mar
Iron Blossom Cons M 1	32c	31c	33c	8,000	28c	Jan	38c	Jan
Jerome Verde Devel 1	3	2⅞	3¼	2,700	2⅛	Jan	3⅛	Feb
Jim Butler Tonopah 1		6c	6c	4,000	4c	Jan	6c	Jan
Kerr Lake 5	3	3	3	500	3	Jan	3⅜	Jan
Kewanus 1	5c	5c	7c	64,000	3	Jan	8c	Jan
Knox Divide 10c	4c	2c	4c	21,000	2c	Jan	4c	Mar
La Rose Consol Mines 5		40c	40c	2,000	25c	Jan	40c	Feb
Lone Star Consolidated 1	5c	5c	6c	3,700	5c	Jan	8c	Jan
Macnamara Crescent Div 1	2c	1c	2c	22,000	1c	Mar	6c	Jan
Macnamara Mining 1	5c	4c	6c	13,000	4c	Feb	7c	Jan
Mammoth Divide	9c	9c	10c	6,100	7c	Feb	13c	Feb
Marsh Mining		8c	9c	6,500	6c	Jan	11c	Jan
Mason Valley Mines 5	2⅜	2⅛	2½	6,700	1½	Jan	2⅛	Jan
McKinley-Darr-Sav Min		19c	20c	7,000	17c	Jan	20c	Jan
Mohican Copper 1	44c	40c	45c	39,000	10c	Jan	45c	Feb
Morington Mining	1c	1c	1c	14,000	1c	Jan	4c	Jan
Nabob Consol Mining		4c	5c	5,000	4c	Jan	6c	Jan
National Tin Corp 50c	23c	21c	23c	76,000	20c	Feb	32c	Jan
Nevada Ophir 1	19c	15c	20c	36,000	10c	Jan	20c	Mar
Nevada Silver Horn		2c	2c	3,000	1c	Jan	2c	Jan
New Cornelia		21¼	24⅝	2,600	16¾	Jan	24⅝	Mar
New Dominion Copper 5	3⅞	3½	4	10,800	2⅛	Jan	4	Mar
New Jersey Zinc 100	177	175½	179	135	168¼	Jan	179	Mar
N Y Porcupine Mining	58c	54c	58c	44,700	30c	Jan	58c	Mar
Nipissing Mines 5		6	6⅛	2,100	5¼	Jan	6⅛	Mar
Ohio Copper 1	93c	71c	1⅛	475,400	37c	Jan	1⅛	Mar
Ray Hercules, Inc 5	2¼	1¾	2¼	230,800	1	Feb	2¼	Mar
Red Hill Florence	6c	5c	7c	51,000	2c	Jan	7c	Mar
Red Warrior	40c	40c	40c	3,200	40c	Mar	40c	Mar
Rex Consolidated Mining 1	6c	6c	7c	14,000	5c	Jan	8c	Feb
Richmond Cop M & Dev	25c	23c	27c	37,000	21c	Jan	29c	Feb
St Anthony Gold M	50c	46c	50c	16,000	46c	Mar	50c	Mar
Salida Mines Co	47c	45c	50c	24,000	45c	Mar	50c	Mar
Sheldon Mining	1⅛	1⅛	1 5/16	900	1⅛	Feb	1 3/16	Feb
Sandstorm Kendall	------	2c	4c	13,000	2c	Jan	5c	Jan
Silver King Copper	------	10c	10c	1,000	50c	Mar	50c	Mar
Silver King Divide Reorg	9c	9c	13c	100,000	6c	Feb	15c	Feb
Silver Mines of America	------	25c	28c	11,000	14c	Jan	40c	Feb
Silver Queen Mining Corp	45c	45c	48c	17,000	35c	Jan	50c	Feb
Silversmith Mining	50c	50c	52c	7,600	45c	Feb	53c	Jan
Simon Silver Lead 1	------	30c	31c	9,000	21c	Feb	36c	Jan
South Amer Gold & Plat 1	4	4	4¼	800	3	Jan	4⅞	Feb
Southwest Metals *	------	10	10	200	9½	Feb	10	Feb
Spearhead	6c	5c	6c	6,4000	5c	Mar	13c	Jan
Standard Silver-Lead 1	------	25c	27c	2,000	23c	Feb	28c	Feb
Stewart Mining 1	------	5c	6c	10,000	5c	Jan	8c	Jan
Success Mining 1	------	55c	59c	5,000	46c	Jan	68c	Jan
Superior & Boston	------	2⅞	2⅞	100	2¾	Mar	3⅛	Feb
Sutherland Divide	------	8c	11c	15,000	1c	Jan	11c	Jan
Teck-Hughes 1	97c	90c	1	30,100	81c	Jan	1	Jan
Temiskaming Mining	------	30c	30c	2,000	30c	Mar	30c	Mar
Tonopah Belmont Dev 1	1½	1 7/16	1 9/16	5,500	1 5/16	Feb	1 9/16	Jan
Tonopah Divide 1	79c	73c	89c	159,500	64c	Feb	89c	Mar
Tonopah Extension 1	3 11/16	3¼	4	59,800	2 13/16	Feb	4	Mar
Tonopah Mining 1	2⅛	2	2 3/16	3,000	1 5/16	Jan	2⅝	Jan
Tri-Bullion S & D 5	------	12c	12c	3,000	6c	Jan	16c	Feb
Tuolumne Copper 1	------	47c	55c	32,900	46c	Feb	67c	Feb
United Eastern Mining 1	2 3/16	2⅛	2 5/16	32,100	1¾	Jan	2 5/16	Feb
United Imp M Corp	75c	63c	75c	4,800	60c	Mar	75c	Mar
United Verde Extension	31½	31½	33	1,200	26½	Jan	33	Mar
United Zinc Smelt	1⅛	1	1⅜	1,200	75c	Feb	1⅜	Mar

Mining (Concl.)— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
U S Cont Mines, new	------	17c	19c	7,000	16c	Feb	23c	Jan
Unity Gold Mines 5	4¾	3⅞	4¾	6,000	3¼	Jan	4¾	Mar
Utah Apex	------	4⅞	4⅞	100	3	Feb	4⅞	Feb
Victory Divide 10c	------	2c	2c	2,000	1c	Jan	3c	Jan
West End Consolidated 5	1¼	1 3/16	1 5/16	13,200	1⅛	Feb	1⅝	Jan
West End Extension Min	2c	2c	3c	46,000	2c	Feb	6c	Jan
Western Utah Copper 1	45c	40c	48c	13,000	20c	Jan	55c	Feb
Yukon-Alaska Trust	20	20	20	100	12	Jan	20	Mar
Yukon Gold Co 5	------	80c	80c	100	75c	Jan	90c	Feb
Bonds								
Allied Pack conv deb 6s '39	69	60	71	$62,000	66	Mar	76⅞	Jan
8s Series B w i 1939	77	70	83	102,000	76	Mar	84¾	Jan
Aluminum Mfrs 7s 1933	106¼	105⅞	106¼	34,000	105½	Jan	107	Feb
7s 1925	------	103⅜	103½	7,000	103¼	Jan	104	Jan
Amer Cotton Oil 6s 1924	------	92	92⅛	37,000	85	Feb	96¾	Jan
Amer G & E deb B 6s 2014	96⅝	96¼	98½	50,000	96¼	Feb	98½	Mar
Amer Lt & Trac 6s 1925	109¼	109¼	109¼	2,000	109	Feb	110	Jan
Without warrants	------	101	101¼	3,000	100¾	Jan	101⅜	Feb
Am Republic Corp 6s w i '37	89	88⅜	89½	13,000	88	Jan	90½	Jan
Amer Rolling Mill 6s 1938	------	99	100	56,000	99	Mar	100¾	Jan
Am Sumatra Tob 7s 1938	------	98½	99⅛	23,000	95¼	Jan	99⅛	Mar
Amer Tel & Tel 6s 1924	100½	100½	100¾	31,000	100½	Mar	101¼	Jan
American Thread 6s 1928	103¼	103¼	103¼	1,000	103¼	Mar	103¼	Mar
Anaconda Cop Min 7s 1929	103⅜	103	103⅝	48,000	103⅜	Mar	104¼	Jan
6% notes Series A 1929	102⅜	102¼	102⅝	71,000	101¼	Jan	103¼	Feb
Anglo-Amer Oil 7½s 1925	102½	102	102⅞	25,000	102	Mar	103⅝	Jan
Armour & Co of Del 5½s '43	96	96	96⅛	341,000	96	Jan	96½	Jan
Armour & Co 7% notes '30	105	105	105⅛	61,000	105	Mar	105½	Jan
Atl Gulf & W I SS L 5s 1959	59	59	62	94,000	51½	Jan	62	Mar
Beaver Board 8s 1933	80¾	71	81⅝	74,000	65⅛	Feb	81⅝	Mar
Certificates of deposit	80	80	80	6,000	68	Jan	80	Mar
Beaver Products 7½s 1942	------	100	100½	6,000	100	Jan	100¾	Feb
Bethlehem Steel 7s 1923	103¼	103¼	104¾	261,000	103¼	Mar	105¾	Jan
Equipment 7s 1935	102½	102½	102¾	55,000	102½	Jan	104	Feb
Boston & Maine RR 6s '33	------	91⅛	93	5,000	90	Feb	95¼	Feb
Canadian Nat Rys 7s 1935	108¾	108	108¾	29,000	108	Feb	110½	Jan
5s 1925	99⅛	99⅛	99⅛	14,000	99	Jan	99⅝	Feb
Canadian Pacific 6s 1924	100⅞	100⅞	101	18,000	100¾	Feb	101½	Jan
Central Steel 8s 1941	107	106¾	107	4,000	106	Feb	107¾	Jan
Charcoal Iron of Am 8s '31	95¾	95½	95¾	6,000	94	Jan	96	Feb
Cities Serv 7s, Ser B 1966	130	127⅛	130	3,000	124	Jan	130	Mar
7s Series C 1966	95⅜	95⅛	95½	16,000	91	Jan	95½	Feb
7s Series D 1966	------	91¾	91¾	1,000	90½	Feb	93¾	Feb
Columbia Graphoph 8s '25	------	22	24	13,000	22	Mar	30	Jan
Certificates of deposit	------	23	25	4,000	22⅛	Jan	35	Jan
Cons G E L & P Balt 6s '49	103	103	103⅝	18,000	102½	Jan	103¾	Jan
7s 1931	------	108	108	12,000	105⅛	Jan	108¾	Feb
5½s Series E 1952	98¾	98¾	99	9,000	98½	Feb	100	Jan
Consol Textile 8s 1941	102¾	101¾	103½	49,000	98	Jan	106	Feb
Cuban Tel 7½s 1951	105⅛	105⅛	105⅛	1,000	105	Jan	107	Jan
Deere & Co 7½s 1931	------	101	102¼	6,000	101	Mar	103½	Feb
Detroit City Gas 6s 1947	100	100	100½	35,000	100	Mar	101⅜	Jan
Detroit Edison 6s 1952	103	103	103¼	20,000	102¼	Jan	104	Jan
Dunlop T & R of Am 7s 1942	95	95	96	52,000	95	Feb	97	Jan
Fisher Body Corp 6s 1925	½	99½	99¾	64,000	99	Feb	100¼	Feb
6s 1926	8½	98½	98¾	46,000	98½	Feb	100	Feb
6s 1927	7⅜	97¼	97½	40,000	96⅛	Feb	99⅜	Feb
6s 1928	6½	6⅛	96⅝	104,000	96	Mar	98½	Feb
Gair (Robert) Co 7s 1937	98½	98½	99	15,000	98¼	Jan	99½	Jan
Galena-Signal Oil 7s 1930	105¼	105⅛	105⅜	5,000	103⅛	Mar	105⅜	Mar
General Asphalt 8s 1930	103¾	103⅛	103¾	22,000	103⅛	Mar	105	Jan
Grand Trunk Ry 6½s 1936	105⅝	105¼	105¾	47,000	104½	Jan	107	Jan
Gulf Oil of Pa 5s 1937	95½	95¼	97	231,000	95¼	Mar	97½	Jan
Hocking Vall RR 6s 1924	100⅜	100¼	100½	5,000	100¼	Mar	100⅝	Jan
Hood Rubber 7% notes '36	101¼	101¼	101¾	17,000	100⅛	Jan	102	Jan
Ill Cent RR 5s w i 1935	99	99	99¼	370,000	99	Feb	99⅜	Feb
Interb R T 8s J P M rects	------	97⅛	98¼	28,000	95¼	Jan	98½	Mar
Certificates of deposit	------	96½	97¼	9,000	94½	Jan	97¼	Mar
Kansas City Pow & Lt 5s '52	89¼	89¼	90⅛	136,000	89¾	Jan	91½	Jan
Kansas Gas & El 6s 2022	------	85	85	1,000	85	Feb	86¾	Feb
Kennecott Copper 7s 1930	104⅛	103¾	104⅛	56,000	103	Jan	105¾	Jan
Libby McNeill & Libby 7s '31	------	100	100¼	4,000	99½	Jan	102⅜	Jan
Liggett-Winchester 7s 1942	102½	102½	103	7,000	102½	Jan	103⅝	Jan
Louisv Gas & Elec 5s 1952	89	89	89¼	73,000	89	Jan	91½	Jan
Maracaibo Oil Exp 7s 1925	116	105	116	139,000	105	Mar	126⅞	Feb
Morris & Co 7½s 1930	102	101	104	14,000	101	Mar	126⅞	Jan
Nat Acme Co 7½s 1931	96⅝	96½	97	50,000	95½	Jan	97	Mar
Nat Cloak & Suit 8s 1930	106½	106½	106½	17,000	105½	Jan	106⅝	Feb
National Leather 8s 1925	101½	101¼	102	10,000	101⅛	Mar	102	Jan
N Y Chic & St L RR—								
Series C 6s 1931	100⅛	99¾	100⅛	30,000	99¾	Jan	100⅜	Feb
Nebraska Power 6s 2022	------	85	85	8,000	85	Mar	86	Feb
New Orl Pub Serv 5s 1952	89½	89½	89½	4,000	89½	Feb	89⅝	Mar
Ohio Power 5s 1952	87⅜	86¼	88½	77,000	86¼	Mar	92	Jan
Penn Pow & Lt 5s B 1952	89	89	89¾	19,000	89	Jan	90⅞	Jan
Phila Elec 5½s 1947	100¾	100	101½	8,000	100	Mar	102½	Jan
6s 1941	104	103¾	104¼	4,000	103½	Jan	105¾	Jan
Phillips Petrol 7½s (without warrants) 1931	------	101⅞	102½	10,000	101⅞	Mar	103½	Feb
Public Serv Corp 7s w i '41	------	104	104¼	6,000	102¾	Jan	104¾	Jan
Sears, Roebuck & Co 7s '23	------	100¾	100⅞	37,000	100¾	Mar	101½	Jan
Shawsheen Mills 7s 1931	104½	104	105	13,000	104	Mar	105	Jan
Sheffield Farms 6½s 1942	100	100	100¼	13,000	99¾	Feb	100⅝	Jan
Sloss-Sheffield S & I 6s 1929	96½	96¼	96¼	11,000	96	Feb	98¾	Feb
Solvay & Cie 8s 1927	104¾	104¾	105	22,000	104⅝	Mar	105¼	Jan
South Calif Edison 5s 1944	91¾	91¾	92¼	29,000	91⅛	Mar	97¾	Jan
Southw Bell Telep 7s 1925	102¼	102	102¼	38,000	102	Feb	103	Jan
Stand Oil of N Y 6½s 1933	------	107	107½	37,000	106½	Jan	107¾	Jan
7% serial gold deb 1925	104¾	104¾	105	13,000	103¾	Jan	106⅜	Feb
7% serial gold deb 1926	------	105	105½	12,000	104¼	Jan	105¾	Jan
7% serial gold deb 1927	105½	105½	106¾	3,000	105¼	Mar	107¼	Jan
7% serial gold deb 1928	------	107	107	4,000	106⅝	Jan	107¼	Jan
7% serial gold deb 1929	------	107¾	108	2,000	107½	Jan	110½	Jan
7% serial gold deb 1930	------	108⅛	108⅛	1,000	101¼	Feb	109⅛	Jan
7% serial gold deb 1931	------	109	109⅞	4,000	109	Jan	110	Feb
Sun Co 7s 1931	102¾	102½	103	10,000	101¼	Feb	103	Mar
Swift & Co 5s Oct 15 1932	91⅞	91⅝	92⅛	96,000	91½	Jan	94	Feb
Tidal Osage Oil 7s 1931	------	102½	102¾	11,000	102½	Mar	103¾	Jan
United Oil Produc 8s 1931	100⅝	99	100⅝	49,000	96¾	Jan	101¼	Jan
United Rys of Hav 7½s '36	105	105	106	10,000	104½	Jan	107	Jan
Vacuum Oil 7s 1936	107¼	107	107⅜	28,000	107	Jan	107¾	Jan
Valvoline Oil 6s 1937	103⅛	103⅛	103½	10,000	102½	Jan	103½	Mar
Wayne Coal 6s	------	68½	68½	2,000	68	Mar	73½	Jan
Foreign Government and Municipalities								
Argentine Nation 7s 1923	100½	100¼	100½	98,000	100	Jan	100½	Jan
Belgian Govt restora'n 5s	------	48	48	1,000	48	Mar	48	Mar
Mexico 4s 1945	39⅜	39	39¾	165,000	36½	Jan	41½	Jan
6s 10-year series B	------	57	57¾	83,000	50½	Jan	57¾	Mar
Netherlands (Kingd) 6s B '72	97⅞	97½	98	385,000	97⅛	Mar	100½	Feb
Peru (Republic) 8s w i 1932	98⅝	98⅝	99¼	12,000	97	Feb	99¼	Mar
Russian Govt 6½s 1919	15½	12¼	15½	14,000	9⅞	Jan	16½	Feb
Certificates	15½	12¼	15½	24,000	9	Jan	16⅜	Feb
Russian Govt 5½s 1921	15½	14	15½	9,000	9½	Jan	16	Feb
Certificates	------	16	16	1,000	10	Jan	16	Mar
Switzerland Govt 5½s 1929	103½	103½	103⅞	42,000	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

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	4th wk Feb	92,567	91,145	787,904	710,778
Atch Topeka & S Fe	January	16448 900	12398 641	16,448,900	12,398,641
Gulf Colo & S Fe.	January	2,069,874	1,615,391	2,069,874	1,615,391
Panhandl S Fe..	January	623,308	528,484	623,308	528,484
Atlanta Birm & Atl.	January	402,926	273,752	402,926	273,752
Atlanta & West Pt.	January	240,676	181,562	240,676	181,562
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	January	32,189	9,882	32,189	9,882
Boston & Maine	January	6,313,059	5,781,373	6,313,059	5,781,373
Bklyn E D Term	January	138,233	114,910	138,233	114,910
Buff Roch & Pittsb.	4th wk Feb	560,972	339,079	4,318,101	2,691,655
Buffalo & Susq	January	272,234	171,848	272,234	171,848
Canadian Nat Rys.	4th wk Feb	2,094,130	2,275,347	17,210,840	16,033,759
Canadian Pacific	4th wk Feb	3,001,000	2,815,000	23,675,000	22,079,000
Car Clinch & Ohio	January	727,584	599,080	727,584	599,080
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	January	2,942,142	2,427,480	2,942,142	2,427,480
Chic Burl & Quincy.	January	15184 037	11662 144	15,184,037	11,662,144
Chicago & East Ill.	January	2,646,132	2,055,675	2,646,132	2,055,675
Chicago Great West	January	2,123,218	1,630,488	2,123,218	1,630,488
Chic Ind & Louisv	January	1,430,753	1,146,492	1,430,753	1,146,492
Chic Milw & St Paul	January	14470 239	10872 247	14,470,239	10,872,247
Chic & North West	January	12530 580	9,974,817	12,530,580	9,974,817
Chic Peoria & St L.	January	160,691	191,177	160,691	191,177
Chic River & Ind	January	640,207	------	640,207	------
Chic R I & Pac	January	10366 391	8,568,236	10,366,391	8,568,236
Chic R I & Gulf	January	478,504	470,312	478,504	470,312
Chic St P M & Om	January	2,420,920	1,972,591	2,420,920	1,972,591
Chic Ind & Western	January	426,927	320,079	426,927	320,079
Colo & Southern	January	1,108,212	901,832	1,108,212	901,832
Ft W & Den City	January	732,653	672,831	732,653	672,831
*Trin & Brazos Val	January	165,624	463,812	165,624	463,812
Wichita Valley	January	109,103	105,881	109,103	105,881
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
Den & Rio Grande	January	2,650,403	2,331,979	2,650,403	2,331,979
Denver & Salt Lake	January	142,959	114,569	142,959	114,569
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	4th wk Feb	115,196	43,550	790,897	530,552
Duluth Winn & Pac	January	213,473	168,177	213,473	168,177
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	January	134,961	117,129	134,961	117,129
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	4th wk Feb	2,263,803	1,760,913	-------	-------
Atl & St Lawr	January	348,930	277,028	348,930	277,028
Ch Det Can G T Jct	January	226,357	201,611	226,357	201,611
Det G H & Milw	January	433,288	325,435	433,288	325,435
Grand Trk West	January	1,399,742	1,012,782	1,399,742	1,012,782
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	January	258,303	219,294	258,303	219,294
Hocking Valley	January	1,307,459	938,295	1,307,459	938,295
Illinois Central	January	14631859	11199098	14,631,859	11,199,098
Internat & Grt Nor	January	1,227,448	1,036,360	1,227,448	1,036,360
Internat Ry in Me	January	334,763	259,805	334,763	259,805
Kan City Mex & Or	January	103,367	107,442	103,367	107,442
K C Mex & O of Tex	January	124,404	106,631	124,404	106,631
Kansas City South	January	1,785,083	1,329,096	1,785,083	1,329,096
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
Kan Okla & Gulf	January	263,168	208,280	263,168	208,280
Lake Sup & Ishpem	January	8,902	1,899	8,902	1,899
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	January	1,730,410	1,473,540	1,730,410	1,473,540
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	11033 127	8,599,462	11,033,127	8,599,462
Louisv Hend & St L	January	285,287	203,243	285,287	203,243
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	4th wk Feb	9,919	4,379	70,324	28,235
Minneap & St Louis	4th wk Feb	270,744	235,414	2,731,507	2,585,494
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	January	115,007	------	115,007	------
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
Mo K & T Ry of Tex	January	1,720,922	1,583,727	1,720,922	1,583,727
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	January	50,505	17,380	50,505	17,380
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	January	534,304	507,399	534,304	507,399
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	January	5,572,223	5,423,399	5,572,223	5,423,399
Quincy Om & K C	January	127,668	72,818	127,668	72,818
Rich Fred & 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	January	266,371	234,311	266,371	234,311
St Louis-San Fran	January	6,797,096	5,881,133	6,797,096	5,881,133
Ft W & Rio Gr	January	119,097	105,244	119,097	105,244
St L-S F of Texas	January	136,358	138,897	136,358	138,897
St L-S F (whole sys)	4th wk Feb	1,874,766	1,573,239	13,696,246	12,198,629
St Louis Southwest	4th wk Feb	615,344	504,696	2,217,982	1,760,148
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 An & Aran Pass	January	413,543	364,809	413,543	364,809
San Ant Uvalde & G	January	81,028	65,824	81,028	65,824
Seaboard Air Line	January	4,487,731	3,588,569	4,487,731	3,588,569
Southern Pacific Co	January	14230 952	12431 735	14,230,952	12,431,735
Atlantic S S Lines	January	1,123,025	892,223	1,123,025	892,223
Arizona Eastern	January	299,564	182,385	299,564	182,385
Galv Harris & S A	January	1,891,326	1,629,592	1,891,326	1,629,592
Hous & Tex Cent	January	1,227,387	1,413,881	1,227,387	1,413,881
Hous E & W Tex	January	244,291	215,655	244,291	215,655
Louisiana Western	January	433,231	344,795	433,231	344,795
Morg La & Texas	January	895,024	608,390	895,024	608,390
Texas & New Orl	January	749,604	828,814	749,604	828,814
Southern Railway	4th wk Feb	3,805,647	2,934,680	30,546,576	24,032,816
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	January	101,289	90,829	101,289	90,829
Spok Port & Seattle	January	620,682	532,753	620,682	532,753
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	4th wk Feb	590,579	555,878	4,968,408	4,811,418
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	January	8,245,007	6,813,033	8,245,007	6,813,033
St Jos & Grand Isl	November	306,217	257,337	2,900,458	3,104,965
Total system	January	15433 610	12892 072	15,433,610	12,892,072
Oregon Short Line	January	3,078,198	2,567,359	3,078,198	2,567,359
Ore-Wash RR&N	January	2,379,995	2,038,140	2,379,995	2,038,140
Union,R (Penn)	January	945,250	660,699	945,250	660,699
Utah	January	150,327	106,679	150,327	106,679
Vicks 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	4th wk Feb	480,073	376,010	3,432,797	2,982,306
Western Pacific	January	862,602	790,440	790,440	862,602
Western Ry of Ala	January	238,366	181,333	238,366	181,333
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.	%
	$	$	$	
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
4th week Feb (17 roads)	15,774,740	13,509,329	+2,265,411	16.76

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 fourth week of February. The table covers 17 roads and shows 16.76% increase over the same week last year.

Fourth week of February.	1923.	1922.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	92,567	91,145	1,422	------
Buffalo Rochester & Pittsburgh	560,972	339,079	221,893	------
Canadian National Rys	2,094,130	2,275,347	------	181,217
Canadian Pacific	3,001,000	2,815,000	186,000	------
Duluth South Shore & Atlantic	115,196	43,550	71,646	------
Grand Trunk Ry System / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	2,263,803	1,760,913	502,890	------
Minneapolis & St Louis / Iowa Central	270,744	235,414	35,330	------
Mineral Range	9,919	4,379	5,540	------
Southern Ry System	3,805,647	2,934,680	870,967	------
St Louis-San Francisco	1,874,766	1,573,239	301,527	------
St Louis Southwestern	615,344	504,695	110,649	------
Texas Pacific	590,579	555,878	34,701	------
Western Maryland	480,073	376,010	104,063	------
Total (17 roads)	15,774,740	13,509,329	2,446,628	181,217
Net increase (16.76%)	--------	--------	2,265,411	------

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.
	$	$	$	$	$	$
Ann Arbor— January	446,459	354,021	37,172	32,269	14,730	12,956
Atch Topeka & Santa Fe— Panhandle Santa Fe— January	623,308	528,484	126,256	—39,763	103,934	—62,559
Atlanta & West Point— January	240,676	181,562	39,054	9,792	26,862	619
Bingham & Garfield— January	32,189	9,882	8,467	—20,223	4,822	—26,552
Brooklyn E D Terminal— January	138,233	114,910	65,743	39,519	59,531	33,170
Canadian National Rys— January	9,652,600	8,300,098	—1,155,706	—2,232,013	------	-----
Carolina Clinchfield & Ohio— January	727,584	599,080	209,325	198,559	159,294	158,452
Chicago & Alton— January	2,942,142	2,427,480	675,698	438,834	594,387	363,523
Chicago Burlington & Quincy— January	15,184,037	11,662,144	3,949,825	2,182,049	3,021,172	1,267,441
Chicago Great Western— January	2,123,218	1,630,488	336,110	—11,876	250,391	—95,478
Chicago Peoria & St Louis— January	160,691	191,177	—49	—5,058	—9,555	—14,571
Chicago Rock Isl & Pacific— Chicago R I & Gulf— January	478,504	470,312	80,602	55,458	68,305	41,324
Cincinnati Ind & Western— January	426,927	320,079	77,800	21,740	58,473	6,266
Colorado & Southern— January	1,108,212	901,832	106,774	87,924	41,443	23,480
Ft Worth & Denver City— January	732,653	672,831	183,775	124,951	132,193	93,292
Wichita Valley— January	109,103	105,881	28,238	22,813	21,095	16,454
Denver & Rio Grande— January	2,650,403	2,331,979	135,772	667,360	—32,240	512,137
Denver & Salt Lake— January	142,959	114,569	—42,303	17,769	—51,303	8,763
Duluth South Shore & Atl— January	452,176	267,791	50,322	—43,025	20,317	—70,025
Duluth Winn & Pacific— January	213,473	168,177	51,273	19,212	42,863	10,795
Fonda Johnstown & Gloversv— January	134,961	117,129	51,233	46,633	43,393	40,858
Grand Trunk System— Chic Det Can Grd Trk Jct— January	226,357	201,611	108,819	108,415	101,186	101,181
Detroit Grd Hav & Milw— January	433,288	325,435	27,329	49,329	21,870	42,077
Grand Trunk Western— January	1,399,742	1,012,782	273,676	39,834	213,717	—23,243
Gulf Mobile & Northern— January	484,471	329,827	139,304	64,482	118,527	48,484
Gulf & Ship Island— January	258,303	219,294	76,145	40,147	51,311	19,105
Hocking Valley— January	1,307,059	938,295	221,595	251,874	139,889	161,220
International & Great Northern— January	1,227,448	1,036,360	186,153	87,042	153,650	50,707
International Ry in Maine— January	334,763	259,805	78,006	39,963	63,006	23,963
Kansas City Mex & Orient— January	103,367	107,442	—29,195	—23,019	—36,426	—31,339
Kan City Mex & Or of Texas— January	124,404	106,631	—14,553	—55,862	—20,636	—61,849
Kansas City Southern— January	1,785,083	1,329,096	502,463	313,246	417,227	212,242
Kansas Oklahoma & Gulf— January	263,168	208,280	62,326	41,659	52,458	32,472
Lake Superior & Ishpeming— January	8,902	1,899	—38,051	—32,865	—43,537	—38,224
Los Angeles & Salt Lake— January	1,730,410	1,473,540	217,930	193,127	104,734	85,800
Louisville Henderson & St Louis— January	285,287	203,243	98,001	23,716	82,282	14,957
Minn St Paul & Sault Ste Marie— January	4,101,903	2,662,129	866,086	—100,709	597,561	—339,132
Mo Kan & Tex Ry of Texas— January	1,720,922	1,583,727	131,911	165,008	73,787	111,230
Missouri & North Arkansas— January	115,007	------	18,081	------	14,130	------
Nevada Northern— January	50,505	17,380	20,397	—6,662	13,795	—12,767
Northwestern Pacific— January	534,304	507,399	41,520	47,587	—7,575	2,431
Pullman Company— January	5,572,223	5,423,399	1,010,924	731,722	------	------
Quincy Omaha & Kansas City— January	127,668	72,818	8,564	—12,298	4,890	—15,733
St Joseph & Grand Island— January	266,371	234,311	36,590	31,796	23,348	13,975
St Louis-San Francisco— January	6,797,096	5,881,133	1,935,688	1,435,773	1,664,978	1,167,215
Whole System— January	7,070,461	6,146,740	1,959,543	1,424,483	1,595,236	1,230,088
Fort Worth & Rio Grande— January	119,097	105,244	4,557	—16,090	772	—19,639
St Louis-San Fran of Texas— January	136,358	138,897	25,663	15,059	23,595	12,900
San Antonio & Aransas Pass— January	413,543	364,809	—50,216	—76,116	—65,326	—90,550
San Antonio Uvalde & Gulf— January	81,028	65,824	11,594	828	8,264	—2,197
Seaboard Air Line— January	4,487,731	3,588,569	968,956	596,851	792,890	431,563
Southern Pacific— Arizona Eastern— January	299,564	182,385	126,863	36,771	99,786	12,458
Galveston Harrisburg & San Antonio— January	1,891,326	1,629,592	217,791	106,278	156,963	54,029
Houston & Texas Central— January	1,227,387	1,413,881	273,809	392,055	220,414	347,549
Houston E & W Texas— January	244,291	215,655	25,496	—11,275	16,829	—18,813
Louisiana Western— January	433,231	344,795	155,433	72,833	128,564	45,286
Morgan's Louisiana & Texas— January	895,024	608,390	195,436	—15,640	148,441	—60,727
Texas & New Orleans— January	749,604	828,814	35,008	195,969	6,380	171,581
Southern Pacific Co— January	14,230,952	12,431,735	3,393,505	2,227,569	2,114,268	991,174
Spokane International— January	101,289	90,829	31,879	25,364	26,050	19,889
Spokane Portland & Seattle— January	620,682	532,753	214,189	151,798	138,992	67,676
Union Pacific— January	8,245,007	6,813,033	2,181,913	1,696,485	1,616,358	1,129,394
Total system— January	15,433,610	12,892,072	3,336,337	2,690,884	2,238,971	1,558,727
Oregon Short Line— January	3,078,198	2,567,359	802,195	634,019	550,114	358,001
Oregon-Wash RR & Nav— January	2,379,995	2,038,140	134,300	167,253	—32,235	—14,468
Utah— January	150,327	106,679	41,087	26,582	33,943	19,991
Western Maryland— January	1,730,422	1,474,553	346,683	370,482	286,683	320,482
Western Pa ific— January	862,602	790,440	72,518	116,998	—3,274	30,791
Western Ry of Alabama— January	238,366	181,333	52,043	18,079	39,686	10,376

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.
	$	$	$	$
Cities Service Co ... Jan	1,397,676	1,245,657	1,356,030	1,206,812
12 mos end Jan 31	14,810,989	13,070,405	14,354,892	12,581,139
Kansas City Power & Light Co ... Jan	833,668	728,871	442,171	383,534
12 mos ending Jan 31	7,992,125	6,880,512	3,741,905	3,179,665
United Light & Ry. Co. Dec	1,142,299	1,060,972	402,157	367,674
12 mos ending Dec 31	11,834,963	11,372,982	3,848,828	3,370,240

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Binghamton Lt Ht & Power Co	Jan '23	103,442	27,921	------	------
	'22	86,294	22,534	------	------
12 mos ending Jan 31	'23	1,036,805	a275,613	122,545	153,068
	'22	929,722	a250,018	126,550	123,468
Commonwealth Pr Corp	Jan '23	2,631,789	1,070,178	506,407	563,771
	'22	2,322,745	985,088	496,828	488,260
12 mos ending Jan 31	'23	26,695,075	10,180,634	6,082,525	4,098,109
	'22	24,936,073	9,292,812	5,714,099	3,578,713
Commonwealth Pr Ry & Lt Co	Dec '22	3,297,544	1,095,469	758,175	337,294
	'21	2,904,579	1,065,984	641,122	424,862
12 mos ending Dec 31	'22	33,180,667	11,126,856	8,003,510	3,123,346
	'21	32,103,643	10,443,806	7,527,859	2,915,947
Consumers Power Co	Dec '22	1,500,058	677,920	245,540	432,380
	'21	1,268,793	589,400	208,610	380,790
12 mos ending Dec 31	'22	15,067,116	6,764,127	2,486,011	4,278,116
	'21	14,073,292	5,700,082	2,358,558	3,341,524
Eastern Shore Gas & Elec Co & Subs	Jan '23	45,677	18,366	8,661	9,704
	'22	43,143	17,698	6,918	10,780
12 mos ending Jan 31	'23	504,538	166,900	97,270	69,629
	'22	461,579	158,289	80,695	77,594
Erie Lightin Co & Subsidiaries	Jan '23	139,589	66,484	13,840	52,645
	'22	109,256	52,346	15,622	36,724
12 mos ending Jan 31	'23	1,205,487	496,907	168,561	328,346
	'22	1,007,15C	398,545	185,705	212,840
Federal Light & Traction Co	Jan '23	506,398	204,823	62,020	142,803
	'22	462,664	159,573	53,947	105,626
12 mos ending Jan 31	'23	5,067,426	1,778,838	828,746	950,092
	'22	4,851,381	1,513,479	797,423	716,056
Fort Worth Power & Light Co	Dec '22	253,192	a135,292	19,395	115,897
	'21	194,700	a104,502	16,719	87,783
12 mos ending Dec 31	'22	2,562,537	a1,333,066	222,574	1,110,492
	'21	2,560,636	a1,246,084	200,578	1,045,506
General Gas & Elec Corp & Subs	Jan '23	1,295,748	356,158	------	------
	'22	1,109,480	341,679	------	------
12 mos ending Jan 31	'23	13,285,628	a3,713,999	2,491,118	1,222,881
Kentucky Tr & Ter Co & Affil Cos	Jan '23	130,831	50,462	22,684	27,778
	'22	114,644	39,600	22,270	17,330
12 mos ending Jan 31	'23	1,631,165	624,905	272,513	352,392
	'22	1,591,518	603,114	255,311	347,803
MetropolitanEdison Co & Sub Cos	Jan '23	640,234	187,061	------	------
	'22	540,013	212,251	------	------
12 mos ending Jan 31	'23	6,379,357	a2,151,235	1,238,860	912,375
	'22	5,814,633	a2,142,997	1,188,509	954,488
Milwaukee Electric Ry & Lt Co	Jan '23	1,973,210	a603,569	209,047	394,522
	'22	1,698,255	a530,761	210,542	320,219
12 mos ending Jan 31	'23	19,545,380	a5,760,890	2,374,902	3,385,988
	'22	18,677,373	a5,359,902	2,462,659	2,897,243
New Jersey Pr & Lt Co & Sub Cos	Jan '23	75,415	25,760	------	------
	'22	57,166	16,338	------	------
12 mos ending Jan 31	'23	719,174	a221,578	103,318	118,260
	'22	509,276	a162,519	82,341	80,178
Northwestern Ohio Ry & Pr Co	Jan '23	40,487	5,481	------	------
	'22	31,351	2,982	------	------
12 mos ending Jan 31	'23	492,085	a80,326	68,550	11,776
	'22	467,421	a73,328	68,550	4,778

		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Pennsylvania Edison	Jan '23	269,502	98,461	------	------
Co & Sub Cos	'22	229,687	86,503	------	------
12 mos ending Jan 31	'23	2,691,812	a915,301	408,743	506,558
	'22	2,436,455	a766,470	402,342	354,128
Reading Tr & Lt	Jan '23	255,799	30,809	------	------
Co & Sub Cos	'22	244,263	31,231	------	------
12 mos ending Jan 31	'23	2,954,770	a325,850	85,463	240,387
	'22	2,986,162	a346,850	88,473	258,377
Rutland Ry Lt &	Jan '23	50,655	11,667	------	------
Power Co	'22	50,529	12,393	------	------
12 mos ending Jan 31	'23	568,478	a146,284	96,277	50,007
	'22	562,594	a160,501	97,431	63,070
Sandusky Gas &	Jan '23	85,433	22,368	------	------
Electric Co	'22	75,954	19,796	------	------
12 mos ending Jan 31	'23	782,728	a203,295	79,172	124,123
	'22	703,354	a178,145	82,747	95,398
Sayre Elec Co	Jan '23	19,736	3,555	------	------
	'22	18,180	3,967	------	------
12 mos ending Jan 31	'23	186,589	a40,638	22,084	18,554
	'22	188,813	a52,205	22,640	29,565
Southern California	Dec '22	1,641,572	713,656	317,744	395,912
Edison Co	'21	1,413,805	503,520	447,318	56,202
12 mos ending Dec 31	'22	16,982,226	10,115,310	3,799,543	6,315,767
	'21	16,645,722	9,709,857	3,940,830	5,769,022
Vermont Hydro-	Jan '23	69,103	36,031	------	------
Electric Corp	'22	47,663	17,689	------	------
12 mos ending Jan 31	'23	604,352	a262,695	141,398	121,297
	'22	523,474	a171,958	132,974	38,984
Western Pr System	Jan '23	644,549	395,599	224,362	171,237
	'22	609,447	360,092	220,814	139,278
12 mos ending Jan 31	'23	7,718,224	4,677,506	2,699,034	1,978,472
	'22	7,267,823	4,554,372	2,574,024	1,980,348
York Haven Water	Jan '23	67,833	—13,235	------	------
& Power Co	'22	64,058	32,660	------	------
12 mos ending Jan 31	'23	803,545	a185,876	191,831	—5,955
	'22	739,156	a324,728	195,483	129,245

a After allowing for other income received.

	Gross 1923. $	Gross 1922. $	Net after Taxes 1923. $	Net after Taxes 1922. $	Surp. after Charges 1923. $	Surp. after Charges 1922. $
Baton Rouge Electric Co—						
January	58,184	51,690	24,627	22,442	22,065	18,150
12 months	599,598	559,598	209,085	204,011	166,846	151,796
Blackstone Valley Gas & El Co—						
January	408,355	372,287	159,316	151,156	130,992	122,592
12 months	4,039,513	3,724,383	1,472,521	1,275,592	1,139,570	939,769
Cape Breton Electric Co, Ltd—						
January	60,588	53,804	2,341	—9,015	—3,536	—14,877
12 months	633,023	688,991	84,911	97,329	17,699	28,434
Central Miss Valley Elec Co—						
January	52,696	50,697	18,137	16,156	14,087	12,448
12 months	550,532	526,072	152,910	138,878	108,716	95,003
Columbus Electric Co—						
January	200,627	168,705	112,934	88,056	------	------
12 months	2,007,345	1,824,787	988,154	1,018,182	------	------
Connecticut Power Co—						
January	184,767	142,825	69,571	50,198	51,505	31,560
12 months	1,801,266	1,512,746	627,016	565,708	418,886	328,429
Eastern Texas Elec Co—						
January	165,275	144,169	65,813	51,829	47,330	30,355
12 months	1,810,791	1,662,390	647,279	564,745	446,289	347,408
Edison Elec Illum Co of Brockton—						
January	148,815	127,753	59,234	54,334	58,397	53,456
12 months	1,403,100	1,272,227	503,154	394,914	492,822	371,405
El Paso Electric Co—						
January	211,980	201,045	87,500	70,637	70,461	53,646
12 months	2,301,776	2,297,188	868,695	702,178	659,539	537,736
Elec Lt & Pr Co of Abington & Rockland—						
January	39,014	34,925	6,299	7,972	5,633	7,304
12 months	386,364	353,558	71,919	60,328	64,246	51,433
Fall River Gas Works Co—						
January	78,690	83,820	9,014	24,103	9,004	23,830
12 months	1,001,556	1,008,472	228,928	277,520	228,121	274,881
Galveston-Houston El Co—						
January	276,073	267,099	54,062	55,955	14,268	20,312
12 months	3,326,555	3,611,326	675,980	891,272	207,636	462,989
Haverhill Gas Light Co—						
January	50,624	46,837	8,476	9,516	8,394	9,264
12 months	549,634	526,164	138,455	126,380	137,628	117,021
Keokuk Electric Co—						
January	37,103	35,791	11,728	10,896	7,678	7,195
12 months	389,733	377,860	105,328	92,266	61,223	48,515
Key West Elec Co—						
January	22,776	22,456	10,459	6,130	7,563	3,448
12 months	249,015	261,531	94,671	75,525	63,342	51,959
Lowell Elec Light Corp—						
January	161,434	120,145	66,192	44,589	66,098	42,447
12 months	1,404,366	1,192,686	848,610	381,390	480,858	363,473
Miss River Power Co—						
January	232,708	227,827	174,354	167,673	73,445	63,915
12 months	2,911,549	2,745,031	2,154,733	2,028,019	924,108	784,935
Northern Texas Elec Co—						
January	247,934	263,887	86,978	93,240	62,165	68,124
12 months	3,053,563	3,463,606	1,027,668	1,243,004	728,362	939,983
Paducah Elec Co—						
January	56,063	49,696	20,698	17,838	12,220	9,228
12 months	567,554	532,108	204,681	143,111	103,418	44,661
Puget Sound Power & Light Co—						
January	1,096,768	950,808	469,854	447,126	315,904	299,637
12 months	10,623,569	10,050,801	4,401,312	4,191,579	2,658,218	2,408,079
Savannah Electric & Power Co—						
January	139,562	135,543	52,598	47,125	28,570	23,393
12 months	1,607,112	------	585,582	------	300,720	------
Sierra Pacific Electric Co—						
January	85,971	78,530	42,047	32,959	37,631	25,811
12 months	917,819	881,771	431,666	401,248	369,029	325,409
Tampa Electric Co—						
January	192,854	165,105	87,914	75,666	82,284	71,436
12 months	1,837,007	1,727,504	756,029	696,494	702,053	646,204

New York City Street Railways.

		Gross Earnings Current Year. 1922	Gross Earnings Previous Year. 1921	Net Earnings Current Year. 1922	Net Earnings Previous Year. 1921
Brooklyn City RR	Dec	1,007,640	988,688	236,596	98,701
Jan 1 to Dec 31		11,879,784	11,423,523	2,557,120	1,777,189
Bklyn Hghts RR (Rec.)	Dec	7,175	5,770	1,611	2,541
Jan 1 to Dec 31		88,539	71,775	5,949	7,149
B'n Qu Co & Sub (Rec)	Dec	224,968	218,598	—35,529	67,325
Jan 1 to Dec 31		2,582,915	2,342,163	400,738	501,373
C I & Brooklyn (Rec)	Dec	221,880	217,730	61,515	55,158
Jan 1 to Dec 31		2,787,167	2,791,267	768,729	687,622
C I & Gravesend	Dec	5,354	4,682	—1,606	—1,468
Jan 1 to Dec 31		138,361	150,947	44,741	43,603
New York Consol (Rec)	Dec	2,039,530	1,980,872	518,789	530,024
Jan 1 to Dec 31		23,606,504	22,339,486	6,035,398	4,929,571
Nassau Electric (Rec)	Dec	446,175	413,866	73,788	102,906
Jan 1 to Dec 31		5,181,234	4,780,279	1,208,439	840,013
South Brooklyn	Dec	95,529	76,875	33,037	25,093
Jan 1 to Dec 31		1,179,574	1,006,689	460,276	360,071

		Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
New York Railways	Dec	766,500	778,429	—5,454	—15,309
Jan 1 to Dec 31		9,403,578	9,526,751	882,953	86
Eighth Ave RR	Dec	103,184	105,863	—15,413	—5,358
Jan 1 to Dec 31		1,217,408	1,218,345	84,317	—141,062
Ninth Ave RR	Dec	44,879	47,954	—6,466	879
Jan 1 to Dec 31		514,975	548,828	642,540	—219,935
Interboro Rap Transit Sys—					
Subway Division	Dec	3,262,701	3,194,197	1,336,753	1,359,167
Jan 1 to Dec 31		43,132,214	34,718,951	13,750,783	13,230,593
Elevated Division	Dec	1,642,997	1,637,546	380,461	429,442
Jan 1 to Dec 31		18,880,678	19,573,918	4,440,235	4,084,821
Manhat B'dge 3-Ct Line	Dec	25,195	25,061	2,127	1,836
Jan 1 to Dec 31		286,752	286,331	27,552	20,042
Second Ave RR (Rec)	Dec	84,513	76,941	—831	—13,933
Jan 1 to Dec 31		1,001,942	986,665	39,228	—91,836
N Y & Queens County	Dec	57,513	113,712	—12,496	—9,886
Jan 1 to Dec 31		8,470,466	1,296,152	28,219	—281,673
Long Island Electric	Dec	26,984	26,217	—1,746	—671
Jan 1 to Dec 31		385,090	377,321	48,539	27,544
Ocean Electric	Dec	18,316	17,125	4,887	—16,120
Jan 1 to Dec 31		------	310,734	------	103,983
Manhat & Queens (Rec)	Dec	32,449	28,777	6,272	4,284
Jan 1 to Dec 31		386,862	339,550	75,475	43,535
N Y & Harlem	Dec	133,779	138,904	17,104	17,045
Jan 1 to Dec 31		1,554,305	------	179,944	------
N Y & Long Island	Dec	42,073	46,461	—5,934	—9,497
Jan 1 to Dec 31		566,405	597,572	—79,448	—63,995
Richm'd Lt & Pr (Rec)	Dec	65,308	62,122	6,878	—31,072
Jan 1 to Dec 31		799,660	661,465	—8,243	111,591

Note.—Above net earnings are after the deduction of taxes.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which 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.

American Smelting & Refining Co.

(*Report for Fiscal Year Ending Dec.* 31 1922.)

The remarks of President Simon Guggenheim, together with a comparative income account and balance sheet and other tables, will be found under "Reports and Documents," on a subsequent page.

CONSOLIDATED BALANCE SHEET, DECEMBER 31.

[Includes Amer. Smelt. & Ref. Co. and Amer. Smelters Securities Co.]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property acc't	125,347,106	128,042,207	A. S. & Ref. Co. pref. stock	50,000,000	50,000,000
Investments	3,398,566	2,710,698	A. S. Sec. Co.— Pref. stk. "A"	1,373,900	7,279,500
Prepd. tax. & ins	1,562,031	629,981	Pref. stk. "B"	286,400	1,434,300
Deferred acc'ts & notes receiv'le	109,849	268,427	A. S. & Ref. Co. common stock	60,998,000	60,998,000
Inter-plant accts in transit	92,851	55,101	Bds. outstanding A. S. & R. Co. 1st M. "A"	42,477,700	34,183,200
Cash	3,193,408	2,274,427	Ros.C.&C.6s	--------	747,300
Call loans	3,300,000	--------	Accounts, notes, &c., payable	10,303,805	10,482,736
Liberty bonds	1,130,500	1,489,350	Int. on bonds	572,994	477,603
Bankers' & trade acceptances	38,185	67,246	Divs. payable	982,929	1,108,166
Loans secured by metals on hand	--------	246,266	Accr. tax. not due (Fed. tax. est.)	2,393,263	817,732
Accounts & notes receivable	7,680,235	4,934,440	Empl. pen. res.	1,309,862	897,741
Materials & sup.	5,862,714	6,112,510	Empl. d. b. res.	641,971	641,971
Metal stocks	40,740,503	42,414,644	Fire ins. reserve	--------	412,121
Cash with trustees: Sinking funds	635	1,013	Res. for metal stk	5,823,656	--------
Empl. pen. fd.	884,679	884,679	Misc. susp. cred. accounts	1,217,163	--------
Empl. d. b. fd.	478,924	478,924	Safety & wel. res.	-------	12,719
			Miscellaneous	-------	794,747
			Surplus	15,438,543	20,322,077
Total	193,820,185	190,609,913	Total	193,820,185	190,609,913

—V. 116, p. 518, 413.

The Pittsburgh & West Virginia Railway.

(*6th Annual Report for Year Ended Dec.* 31 1922.)

President W. H. Coverdale, Pittsburgh, Feb. 10, wrote in substance:

Guaranty.—The claim presented to the I.-S. C. Commission, covering the guaranty for the 6 months ended Sept. 1 1920, has not yet been acted upon and no estimate has as yet been set up or accrued covering this claim.

Pref. Stock.—Company's application to the Commission, filed Aug. 19 1922, for authority to issue $4,900,000 additional Pref. stock, covering improvements made and to be made, is still in abeyance.

Effect of Strikes.—The volume of traffic was affected adversely during the year by the strikes of coal miners and of railway shop forces which lasted five and three months respectively.

Investment in Road, &c.—During the year the net increase in investment in road and equipment was $389,729.

New Equipment.—On Sept. 1 1922, company contracted with the Cambria Steel Co. for 1,000 all steel 55-ton hopper coal cars, but deliveries were not begun until Jan., 1923.

On July 22 1922, company ordered from the American Car & Foundry Co. 14 all steel passenger train cars of standard Pennsylvania Railroad type and consisting of 9 coaches, 1 passenger and baggage car, 2 passenger, baggage and mail cars and 2 baggage cars. These cars are expected to be delivered during March, 1923.

Pittsburgh Terminal Coal Co.—Dividend income on the Preferred and Common stock of Pittsburgh Terminal Coal Co., owned by company, was received during the year in the amount of $560,000. At the end of the year the name of that company was changed from Pittsburgh Terminal RR. & Coal Co. to Pittsburgh Terminal Coal Co.

[For denial by I.-S. C. Commission of company's application to acquire property &c., of West Side Belt RR. see under "General Investment News" below.]

Extracts from Report of West Side Belt RR. for Year 1922

During the year Pittsburgh & West Virginia Ry. Co. continued to operate the railroad property, pending action by the I.-S. C. Commission upon the application made Nov. 26 1920, for authority to acquire the property, &c., [but see under "Investment News" below.]

During the year the net increase in investment in road and equipment was $8,475.

The funded debt was reduced $375,000 during the year as follows First Mortgage gold bonds, $140,000; Equip. Trust Certificates, Series "A," $85,000, and Equip. Trust Certificates, Series "B," $150,000.

Total income for calendar year 1922 was $185,075. Total deductions, $62,965, and net income, $122,110.

COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VA. AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Railway oper. revenue	$2,835,601	$2,808,939	y$3,025,961	(See x)
Railway oper. expenses	2,236,824	a3,660,192	y2,964,867	
Net revenue	$598,777	def$851,252	$61,093	
Railway tax accruals	365,285	321,891	178,824	
Uncoll. ry. revenues	17	87	1,293	
Ry. oper. income	$233,474	df$1,173,230	def$119,022	
Div. P.T.RR.&Coal Co.	560,000	480,000	160,000	$280,000
Hire&rent of equip. (net)	564,229	366,523	378,349	------
Inc. from lease of road	------	b870,324	250,000	------
Inc. from sec. & accts	50,556	387,585	127,052	241,486
Misc. income	30,327	33,122	65,686	85,776
Gross income	$1,438,587	$964,322	$862,064	$607,262
Deduct—Interest, &c	69	123	110,769	121,167
Dividends (6%)	544,242	544,242	544,242	544,242
Expenses, taxes, &c	------	------	------	95,000
Rent for leased road	161,136	------	------	------
Miscellaneous charges	134	14 201	282	3,545
Balance, surplus	$733,005	$405,756	$206,771	def$156,694

a Includes $810,917 for rehabilitation of road and equipment. b Includes $720,000 received from U. S. RR. Administration. x No contracts having then been signed fixing the amounts to be paid by the U. S. RR. Administration for the use of the two roads, the company for 1919 and 1918 reported only its "other income" (exclusive of such compensation) with charges&c., y For 10 months ending Dec. 31 1920.

PITTSBURGH & WEST VA. GENERAL BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Investment in road and equipment	30,655,888	30,266,158	Common stock	30,500,000	30,500,000
Misc. phys. prop.	390,211	408,196	Preferred stock	9,100,000	9,100,000
Inv. in affil. cos.: Stks.—Pitts. Ter. RR. & Coal Co.	7,462,000	7,462,000	Traffic, &c., balances payable	52,881	116,375
Stk.-W.S.B.RR.	68,333	68,333	Accounts & wages payable	309,157	319,317
Bds.-W.S.B.RR.		95,000	Miscellaneous accounts payable	10,449	13,004
Adv.-W.S.B.RR.	5,255,415	5,255,415	Dividends matured unpaid	1,086	936
Notes—W. S. B. RR	1,064,585	1,064,585	Unmatured divs.	136,060	136,060
Stocks, P. & C. C. RR	1	1	Other liabilities	7,724	19,477
Govt. securities	870,000	550,000	Tax liabilities	159,777	114,612
Mat'l & supplies	318,073	466,941	Operating reserves	3,013	4,603
Bal. from agts., &c.	7,844	11,791	Accrued depreciation equipment	350,688	278,554
Cash	1,033,884	602,574	Unadjusted credits	4,087,706	4,484,246
Special deposits	137,586	137,436	Additions to property through income & surplus	125,606	23,563
Traffic, &c., bals.	182,066	69,732	Profit and loss balance	3,171,702	2,137,086
Misc. accts. rec'le.	78,307	265,147	U. S. Government account	------	5,478
Int. & divs. receiv.	47,539	45,658			
Adv. in transit	4,062	6,939			
Deferred assets	5,510	4,646			
Unadjusted debits	434,547	472,758			
Total	48,015,850	47,253,311	Total	48,015,850	47,253,311

—V. 115, p. 2379.

American Telephone & Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1922.)

Extended extracts from the remarks of President H. B. Thayer, together with the comparative income account and balance sheets for years 1921 and 1922, also several other important tables, will be found on subsequent pages. President Thayer further says in substance:

Toll Lines, &c., of the Bell System.—The Bell system comprises about 14,000,000 stations, connected by over 36,000,000 miles of wire.

It is a very large and complicated machine, extending over the whole country, and must be capable of indefinite extension. The study of that machine—to make it more useful, more efficient, simpler, more economical, to provide for extensions incorporating all of the improvements which modern science indicates and planned to function with existing plant—is the work of our Department of Development and Research.

Other departments are studying continually the various operating methods, plant construction and maintenance, work in the central office, accounting, comparing results obtained by different methods in order to arrive at the most efficient and economical methods for adoption throughout the system, in order that with each succeeding year the work may be better done.

A national service can exist only through an organization which provides for a uniform policy and co-ordinated action. Uniformity of policy and co-operation come to the Bell System through contract relations and community of ownership. The American Telephone & Telegraph Co. owns directly or indirectly all of the voting stock of 14 associated companies, 78% of nine others and 31.5% of two others.

The operation of the Bell Telephone System is in the very capable hands of the regional operating organizations, the associated companies.

It is the responsibility of the headquarters organization—your company—to make such provisions for the future as will establish more firmly each year the standing and soundness of the system as a public institution.

A very large and constantly increasing proportion of the men, women and even the children of the country in their personal and business affairs are either regular or occasional users of the telephone. Hundreds of thousands are owners of our stock and other securities. It is essential to the perpetuation of this institution furnishing the telephone service of the country that it should have the good-will and respect of the country, fully justified by performance.

To get and retain that good-will and respect it seems to us that besides giving good service at reasonable rates we must spare no effort to get in the minds of the people a thorough and complete understanding of our problems, our aims, our methods and our results. We attempt to accomplish this through our policy of full publicity and particularly through agencies which are a part of the institution. Well informed and widely distributed stockholders are a valuable agency. We embrace every opportunity to increase their number, and through the publications of the company and the Bell Telephone Securities Co. to have them well informed. It is our aim also that every employee in every division and rank in the service shall take such an attitude toward the part of the public with which he or she comes in contact as can only go with interest and pride in the service. With that end in view, not only ownership of stock is encouraged, but every possible opportunity is taken to inform all of the employees, whether stockholders or not, as to what we are trying to accomplish and why, and as to what they can individually and jointly contribute to that accomplishmet.

We have gone into this exposition of our policy and methods at some length in order that our stockholders may know that our various lines of activities, meritorious we believe by themselves, are not unrelated but are parts of a deliberately planned program intended to produce a definite result, which is an institution for public service, satisfactory to the public and, therefore, on a permanent and sound foundation in the interest of the stockholders and the public.

Rate Regulation.—When the U. S. Government relinquished its war control of the telephone system, our companies were confronted with the problem of readjusting telephone rates to meet the new conditions created by the war.

At the same time, the regulatory powers of the State Public Service Commissions, which had been in suspense during the period of Federal control (although not completely so until near the close of the period), were revived.

Increases in rates for service were necessary generally throughout the country, if the system was to preserve that sound financial condition which was in the interest of the public no less than of the companies themselves. This problem presented two difficulties in particular.

One of these difficulties grew out of the fact that before the war our companies had rarely found it necessary to increase rates, although giving a constantly enhanced service—a result which had been made possible by economical management and by great strides in the development of the art.

The other difficulty was due to a more or less widespread belief that there would be an immediate sharp recession in the cost of labor and material, which would make increases in rates unnecessary. The expected price recession did not materialize, has not yet materialized, and it is now generally recognized that it cannot be looked for during the next several years.

The fact that it was a new experience for the State Commissions to be asked to approve increased telephone rates, coupled with the feeling on the part of many commissions that conditions would soon right themselves and take care of a revenue situation admittedly unfair to the companies for the time being, made the problem harder than it should have been. This was not unnatural but it was unfortunate. The companies of the system adopted and pursued a policy that was patient, fair and most conservative. Rate increases were made or sought quite generally throughout the country, never more than were reasonable and generally substantially less than the facts would justify.

For the most part the commissions have frankly faced the facts and have fairly discharged their duty under the law, with the result that in the great majority of instances telephone rates have been placed on a level approximately fair to the companies and certainly not unfair to the subscribers. In a few instances the State commissions have not responded in this way, but have persisted in refusing or failing to take cognizance of the new higher level of wages and prices. In such cases the companies have been obliged to have recourse to the State or Federal Courts to secure and protect the revenues required as much in the public interest as in theirs, and to which they are entitled under the law. Happily, the number of these appeals to the Courts has been small and has constituted a very small percentage of the total number of cases. Happily, also, the companies have been almost uniformly successful to date in this litigation, the Courts having vindicated the position taken by the companies.

Early in 1922 the U. S. Supreme Court decided the first case involving the license contracts with the associated companies to reach that Court. It affirmed a decision of the lower Court holding that the license contract is fair and reasonable and advantageous to the associated company.

Progress has been made during the year toward the clarfication of some of the fundamental questions involved in the administration of the commission laws of the various States. Two or three decisions by the Courts in 1922, including one by the U. S. Supreme Court, should exert a marked influence toward the recognition of the sound construction of these laws.

Development and Research.—The use of cable, whether underground or overhead, though absolutely necessary, has presented most formidable scientific problems. When first introduced, less than half a mile of cable in a circuit was enough to seriously interfere with conversation between city and suburbs. By our continued efforts the range of possible use of cable was gradually increased until by 1920 conversation was possible through 2,000 miles of cable. The work of the past year has developed methods which will make conversation scientifically possible through 3,000 miles of cable equal in all respects to a conversation from one room to another in the same building.

During the year we have continued our studies and experiments in wireless telephony. They have been directed toward ascertaining more about the laws governing the various conditions of the ether as a medium of communication, as well as developing better methods of transmitting and receiving. We have devised new methods for measuring accurately the currents transmitted by radio and for measuring the intensity of the so-called static disturbances which interfere with radio transmission.

To test these improvements, a new series of trans-oceanic experiments was undertaken late in the year, previous experiments of this kind having been successfully conducted as described in our report for the year 1915. From these recent experiments valuable data have already been obtained showing the variation in intensity in trans-oceanic speech during the periods of daylight and darkness and twilight, and under different conditions of weather.

During the night of Jan. 14-15 1923, for a period of two hours, long telephone messages were sent from the offices of the American Telephone & Telegraph Co., 195 Broadway, N. Y. City, through the Rocky Point station of the Radio Corp. The speakers at New York were distinctly heard and understood in London and their voices were easily recognized by representatives of civic, scientific and commercial interests and of the press.

The extent to which wireless telephony becomes or continues of real value to civilization as a means of intercommunication across the ocean or similar spaces which cannot be bridged by wires depends upon many other than scientific and technical conditions.

In certain sections of this country less than a year of radio broadcasting has shown how interference destroys its value even as a source of entertainment, and in connection with international intercommunication, there are all of the difficulties arising from lack of centralized control of the complete medium of communication. It is in the expectation that ultimately, by national and international control, interference will be obviated, and that by co-operation other problems having international aspects may be at least partially solved, that we are continuing our studies. Experiments in wireless telephony as an additional agency of intercommunication are, therefore, under present conditions, more of csientific than of commercial value.

The exchange of patent licenses between this and certain other companies, described in the report for 1920, has proved valuable. The co-operation in research and use of facilities which it provided has greatly facilitated our experiments in trans-oceanic wireless telephony. Ownership of stock in the Radio Corporation of America has not, however, proved to be necessary for co-operation. Therefore, in line with our general policy to hold permanently only the stocks and securities directly related to a national telephone service, we have disposed of all stock in the Radio Corporation, a small amount which appears among the assets on Dec. 31 having since been sold.

As in the past the greater value of the Development and Research Department is in the continual study of all of the mechanisms and materials going into the plant of the Bell System and the improvements resulting in greater economies in construction, maintenance and operation, in protection of the plant and in better service. In this report we can only mention an occasional conspicuous scientific contribution which seems to have a large possibility either in extension or improvement of the service.

Operation.—Not only are the speed and accuracy of establishing the desired telephone connections better than in previous years, but in the toll service there has been a marked improvement. The standard of transmission, that is, the clearness and loudness of speech, has been maintained, and in many cases improvements have been made over the results of previous years.

The maintenance or upkeep of the plant has been kept at the high standard necessary to give satisfactory service.

During the year there have been added to the system by new construction and extension a total of 586,000 stations, the largest number of stations ever added in any one year. Large as this figure is, the construction work required to connect them has been made even greater by the fact that these stations have not been uniformly distributed over the system. Many communities and sections, chiefly those primarily dependent upon agriculture and mining, have shown relatively small growths, while in other sections the demand for additional service has been unprecedented. As a result of the very large growth and its concentration in certain sections of the country, the extensive program planned for the beginning of the year, and enlarged from time to time during the year, has not been sufficient in a few places, especially in the more rapidly growing residence areas, to provide the lines and switchboards necessary to meet immediately as received all demands for new service. These places are receiving special attention and work is under way in order that we may be able to promptly furnish telephones to all applicants for service.

In any emergency the first relief is by communication—by an appeal for help—and the agency to which the public turns first is the telephone. All practicable precautions should be taken in order that an agency upon which the public has come to rely should be always available.

Our plan is to protect the main arteries and the large centres and the particularly vulnerable points, and elsewhere to provide means of quick restoration after occasional damages.

Over 93% of the exchange wire plant is in cable and 74% of that cable is underground.

There are now in service approximately 2,100 miles of long-distance toll cables connecting the Atlantic Seaboard cities from Boston to Washington, with an arm extending west to Pittsburgh which will be extended this year through Youngstown to Cleveland and will later be extended through Toledo to Chicago. Each year adds something to this factor of safety. The larger central offices and the shops of the Western Electric Co., Inc., are housed in fireproof buildings, and all through the system gangs are on the alert to repair without delay damage to the plant as it occurs.

In faithful reproduction of human speech at a distance so that the person listening will understand with ease, so that the speech transmitted will be of proper volume and quality without distortion, our engineers and scientists have achieved what seemed to be the impossible. On the through lines distance has been eliminated. There is practically little difference to the istener whether speech over the telephone comes from the next room or across the continent.

The program of introducing machine switching in the larger centres is going on as planned and with satisfactory results.

The construction, maintenance and operating forces were never in better condition or producing more satisfactory results. The production per employee in every branch of the work is higher than previous records. This gratifying showing is due to a number of causes, among which are improvements in methods, the interest and loyalty of the forces and their greater experience due to the reduced turnover as contrasted with recent years. For the past year the turnover of the working forces of the Bell System has been about one-half of what it was two years ago, and compares favorably with the best of the pre-war years.

Previous reports have referred to the plans for employee representation in the associated companies. These plans naturally vary in different companies in accordance with the preferences or desires of the employees in each company. The general result of the various plans, however, is much the same in that they practically lead to regular meetings for conferences and discussion between representatives of the employees and representatives of the management. These meetings have come to be recognized as a regular and valuable function in the conduct of the company's business.

The result of the activities of these joint conference committees is proving to be more far-reaching than was anticipated at the outset.

The primary purposes of the plans were to provide the machinery for establishing a better acquaintance and more sympathetic understanding between the management and the other employees; and to afford ready opportunity for individuals or groups of individuals to discuss with the management any policy or practice of the company which directly or indirectly affected the employee, his relations to the company or the conditions under which he performed his work.

Experience has demonstrated that the representation plans have in the main served admirably to meet these purposes. But the activities of these joint committees are rapidly broadening into new fields of constructive effort, and not only the joint committees but the various employee organizations and special employee committees are continually making new and valuable contributions in the operation of the business. There is not only a steadily growing interest on the part of the individual employee in the technique of his own special work and its relation to the work of his associates, but there is generally on the part of all employees a notably increasing appreciation of their responsibility to the public and of the fact that they are representatives of and spokesmen for the companies of which they are an important part.

During the past year the management has taken advantage of the opportunities presented by the joint conference committee meetings to outline operating objectives, methods and results and already it is evident that employee representation can contribute as much to the success of the operating performance of the organization as it has contributed to its public relations and morale.

Employees' Benefit Fund.—The plan for employees' pensions, disability benefits and death benefits has continued in effect throughout the Bell System during the year, thus completing the 10th year of its operation.

The total amount of payments from the Employees' Benefit Fund during 1922 was $4,371,208.

As in previous years, financial assistance has been given in many cases of disability which did not come wholly within the provisions of the employees' benefit plan.

Employees' Stock Plans.—In last year's annual report, mention was made of the introduction of the employees' stock plan dated May 1 1921, which offers to all employees who have been in the employ of the Bell System for 6 months or more a continuous opportunity to subscribe for new shares of capital stock of this company on an installment payment basis. The operation of this plan during the past year has again demonstrated a keen desire on the part of Bell System employees of all occupations to become partners in the business and has reflected a widespread tendency toward saving and thrift throughout the personnel of the system.

Several changes in the provisions of the plan were made effective during the year, pursuant to the right reserved to this company to alter the terms upon which stock shall be offered under this plan:

On March 1 1922 the subscription price was increased from $105 to $110 per share.

On June 1 the right to take up stock at any time after six months from the date of the initial deduction—by payment of the balance due thereon—was withdrawn in respect of subscriptions filed on or after that date.

On Oct. 1 the subscription price was further increased to $115 per share and the rate of interest allowed on installment payments on stock subscribed for at this price was fixed at 7%.

The number of employees paying for stock under the plan was on Dec. 31 1922 in excess of 94,000.

All obligations under the second stock purchase plan made effective Dec. 1 1919 were completed during 1922.—V. 116, p. 298, 179.

International Harvester Company.

(*Report for Year ended Dec.* 31 1922.)

The remarks of President Alexander Legge, together with the income and surplus account and balance sheet as at Dec. 31 1922, will be found under "Reports and Documents," on subsequent pages of this issue. Regarding the reserves, President Legge says in substance:

Plant Depreciation.—The annual appropriations from earnings for plant depreciation reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in production. Such depreciation is based on rates established by recognized authorities and confirmed by past experience in this industry and should prove sufficient to reproduce the properties as their replacement becomes necessary.

Balance at Dec. 31 1921	$29,209,556
Provision for 1922	3,455,601
Total	$32,665,158
Deduct—Replacement charges, &c., during 1922	559,140
Balance at Dec. 31 1922	$32,106,018

Repairs, Renewals & Maintenance.—Liberal expenditures have been made for ordinary repairs and renewals in order to maintain the plant properties and manufacturing equipment at their maximum efficiency. All such items are charged to operating expenses.

Expenditures for repairs and renewals fluctuate from year to year in proportion to production, and while the 1922 cash outlay is less than the previous year, the ratio to production is uniform after allowing for the variation in material prices and labor rates. A summary of these expenses for the two seasons is:

Works & Twine Mills—	1922.	1921.		1922.	1921.
United States	$3,143,624	$5,272,715	Furnaces & steel mills	$735,151	$721,947
Canada	232,747	612,197	Railroads	171,492	187,872
European	352,263	452,900	Branch houses & miscellaneous	139,876	117,165
Total, Works & Twine Mills	$3,728,635	$6,337,812	Grand total	$4,775,154	$7,364,797

Special Maintenance.—These reserves provide for relining blast furnaces, maintenance of docks and harbors, conversion of power systems, and other renewal work, the expenditures for which occur at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings. Balance at Dec. 31 1921, $2,991,905; provision for 1922, $183,773; total, $3,175,678. Deduct relining, renewal and other charges during 1922, $551,369. Balance at Dec. 31 1922, $2,624,308.

Losses on Receivables.—Annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of notes and accounts receivable taken on each season's sales are based on long experience and are adequate to cover bad debts incurred in the ordinary course of business.

Cash collections on business transacted during the year were good in the domestic and foreign trade, being 78% in the United States, 70% in Canada, and 80% in the European and other foreign trade. Balance at Dec. 31 1921, $4,414,527; add provision for 1922, $990,508; total, $5,405,034. Deduct bad debts charged off during 1922, $683,314. Balance at Dec. 31 1922, $4,721,721.

Collection Expenses.—In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the balance sheet would arise only in the event of liquidation. In the agricultural implement business, where long credits in some lines are extended to the farming community, conservative management had adopted the principle of maintaining a reserve to meet future collection expenses. The balance at Dec. 31 1922 amounted to $2,000,000.

Industrial Accident Fund.—Payments for accidents are absorbed directly in operating expenses, and no portion is charged against the permanent industrial accident fund, which is maintained at a reasonable amount as a safeguard against future contingencies. Balance at Dec. 31 1922, $950,000.

Contingent Reserve.—Balance at Dec. 31 1922, $3,250,000.

Fire Insurance Fund.—Balance at Dec. 31 1921, $7,451,157; Add credit for 1922 from regular charges to operations, $338,688; total, $7,789,845. Deduct losses by fire, &c., during 1922, $41,972; balance at Dec. 31 1922, $7,747,874.

Pension Fund.—There are now 908 former employees on the pension roll, compared with 783 at the close of 1921. The average annual pension is $535. Balance at Dec. 31 1921, $6,761,895; Add income for 1922, $466,458; total, $7,228,354. Deduct pension payments during 1922, $465,741. Balance at Dec. 31 1922, $6,762,613.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Oper. income after taxes	$11,417,484	$11,281,367	$23,160,075	$25,786,198
Deductions—Interest	916,812	2,348,023	642,329	818,438
Ore & timber exting	330,021	251,172	428,379	397,503
Reserve for deprec'n	3,455,602	3,403,459	3,474,744	2,769,404
Special maint. reserve	183,773	197,310	280,469	181,976
Res. for losses on rec	990,508	931,484	1,178,800	607,114
Pension funds	------	------	500,000	1,000,000
War loss	------	------	------	7,403,034
Balance, surplus	$5,540,767	$4,149,919	$16,655,353	$12,608,726
Previous surplus	59,526,788	68,350,742	71,645,389	68,036,663
Total	$65,067,555	$72,500,661	$88,300,742	$80,645,389
Pref. dividends (7%)	4,215,673	4,215,673	4,200,000	4,200,000
Com. divs. cash	(5%)4,847,920	(5½)5112786	(6¾)5750000	(6)4,800,000
do (in stock)	3,802,290	3,645,414	10,000,000	------
Rate of stock div	4%	4%	12½%	------
Profit & loss, surplus	$52,201,672	$59,526,788	$68,350,742	$71,645,389

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est., plant, mines, &c	a85,169,817	83,030,335	Preferred stock	60,223,900	60,223,900
Deferred charges	376,609	427,183	Common stock	97,918,404	94,116,114
Pension fund	4,410,374	3,660,000	Bills payable	5,635,000	10,825,000
Inventories	87,810,484	114,085,766	Curr'nt invoices, payr'ls, tax.,&c	12,876,924	14,452,171
Accts. rec., &c	b65,808,323	56,283,381	Pref. div. pay	1,053,918	1,053,918
Investments	------	823,485	Com. div. pay	1,223,980	1,176,451
Cash	10,892,987	8,361,652	Fire ins. reserve	7,747,874	7,451,157
			Pension fund	6,762,613	6,761,895
			Other reserves	8,824,308	9,191,905
			Pur. mon. oblig	------	1,892,502
			Surplus	52,201,672	59,526,788
Total	254,468,593	266,671,801	Total	254,468,593	266,671,801

a Includes real estate, plant, property, mines, timber lands, &c., $117,275,835, less reserves for plant depreciation of $32,106,018. b Includes dealers' and farmers' notes, $48,791,151 and accounts receivable, $21,738,892; total, $70,530,043; less reserves for losses of $4,721,720.—V. 115, p. 2484.

American Woolen Company, Boston.

(*24th Annual Report—Year Ended Dec.* 31 1922.)

The remarks of President William M. Wood, together with the profit and loss account, and balance sheet for 1922, will be found under "Reports and Documents" on another page:

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	*1922.	*1921.	1920.	1919.
Net profits, after taxes	$9,531,926	$9,192,622	---------	$15,513,415
Net profits "after applying reserves"	---------	---------	$6,855,259	---------
Preferred dividend (7%)	2,800,000	2,800,000	2,800,000	2,800,000
Com. divs. (cash)-(7%)	2,800,000	2,800,000	(7)1983,333y	(6)1200,000
Com. divs. (Lib. bonds)	---------	---------	---------	(10)2000,000
Insurance fund	---------	---------	---------	500,000
Pension fund	---------	---------	---------	500,000
Balance, surplus	$3,931,926	$3,592,622	$2,071,926	$8,513,415
Previous surplus	31,915,381	31,508,733	34,232,264	19,724,623
Total	$35,847,307	$35,101,355	$36,304,190	$28,238,038
Res. for dim. of inv. val	---------	---------	---------	7,250,000
Provision for Fed. tax of previous years, &c	---------	---------	2,567,053	---------
Res. restored to surplus	*Cr*36,372	---------	---------	*Cr*14,500,000
Depreciation	3,277,324	3,185,973	2,228,404	3,733,611
Profit & loss surplus	$32,606,354	$31,915,382	$31,508,733	$31,754,427

* Shawsheen Mills omitted.

BALANCE SHEET DECEMBER 31. (*SHAWSHEEN MILLS OMITTED.*)

Assets.	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Plants and mill fixtures	x49,751,301	50,781,767	Common stock	40,000,000	40,000,000
Investments	1,027,433	5,260,605	Preferred stock	40,000,000	40,000,000
Wool & fabrics, raw, wrought, and in process, and supplies	43,367,545	40,621,118	Coupon notes	---------	1,000,000
Subscip'n plan	---------	1,109,339	Notes payable	9,749,700	2,799,400
Cash	9,373,452	7,540,286	Curr. acc'ts,&c	3,634,012	7,702,896
Accounts receivable (net)	31,969,994	26,288,182	Accr. Pref. div	583,333	583,333
Deferred charges	387,007	285,547	do Common	583,333	583,333
			Mtge. on N. Y. City buildings	2,220,000	2,302,500
			Insurance fund	2,500,000	2,500,000
			Pension fund	2,500,000	2,500,000
			Spec. reserve	1,500,000	---------
			Undiv. profits	32,606,354	31,915,381
Total	135,876,733	131,886,844	Total	135,876,733	131,886,844

x Plants and mill fixtures, office and warehouse buildings, $84,529,505 less $34,778,204 for depreciation.—V. 116, p. 298, 179.

California Oregon Power Co.

(*Report for Fiscal Year Ending Dec.* 31 1922.)

The remarks of Chairman Joseph D. Grant, together with a comparative statement and chart of the annual gross and net earnings and operating and maintenance expenses, from 1912 to 1922, inclusive, a chart showing value of physical properties of the company from 1912 to Dec. 31 1922, and a condensed balance sheet of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page. The report itself contains a map showing the location of the power stations and transmission lines. Several interesting views are also given.

The retiring officers and directors were re-elected at the annual meeting. Changes in titles were made as follows: P. O. Crawford (formerly Chief Eng.), V.-Pres. & Chief Eng.; W. M. Shepard (formerly Gen. Agt.), V.-Pres. & Gen. Agt.; Paul B. McKee is 1st V.-Pres. & Gen. Mgr.

The members of the board are: Joseph D. Grant, Chairman; John D. McKee, President; Paul B. McKee, Vice-President and General Manager; W. I. Brobeck, Joseph A. Donohoe, Milton H. Esberg, John Freuler, A. S. Holmes, Joseph Hyman. F. G. Phelps is Secretary.—V. 116, p. 181.

Kansas City Power & Light Company.

(Annual Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President Joseph F. Porter, together with a comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant, prop. & eq.	35,944,783	28,250,643	Capital stock	*14,637,650	9,000,000
Inventory	1,484,493	1,417,095	Surplus paid in	2,500,000	1,013,885
Investments	16,015	2,963	Surplus earned	1,863,963	
Cash, in sink. fund	------	932	Funded debt	21,000,000	14,675,700
Accts. & notes rec.	1,098,112	781,441	Pur. money mtges.	------	285,000
Unmeasured elec., steam and water	365,521	305,221	Notes payable	300,933	4,590,171
Security deposits		4,476	Consumers' & employees' deposits	351,735	315,176
Cash	514,534	332,062	Accts. payable and accrued liab.	1,659,467	968,795
Deferred charges	110,478	76,817	Deferred earnings	11,591	4,501
Unamort. financing expenses	6,057,821	2,508,012	Deprec. reserve	3,106,575	2,404,266
Power sales contr.	------	5,000,000	Res. for injuries, &c	159,842	119,638
			Sk. fd. req. res've	------	302,532
Total (each side)	45,591,756	38,679,663	Res. for power sales contr	------	5,000,000

* Capital stock outstanding represented by 100,000 shares of 1st Pref. stock and 250,000 shares Common stock, both having no par value, but with an aggregate stated value of $14,637,650.—V. 116, p. 522, 418.

Columbia Graphophone Manufacturing Co.

(Annual Report Year ended Dec. 31 1922.)

President H. L. Willson, March 5, wrote in substance:

Inventory, &c.—During the year 1922 company continued under the burden of large surplus factory facilities, as well as excessive inventories and commitments of raw material and finished product. The policy has been to dispose of those assets with the least possible loss to the company and to bring the factory and stock conditions into better balance with the sales outlook, keeping the company and dealer organization intact until new product is available. Satisfactory progress has been made in this direction, but must be continued during the first 6 months of 1923 in order to clear the way for the economical manufacture and distribution of our new Grafonola product, which should be in the hands of the public by July 1 1923.

Results.—The total charge to deficit account for 1922 was as follows: Operating loss after utilizing reserves previously set up, $582,326, unabsorbed factory overhead at non-operating plants, $941,034, expense under lease with Columbia Graphophone Factories Corp. covering plants at Baltimore and Toronto, $375,250, interest and discount accrued and paid, $460,410, interest and discount accrued but not paid, $1,035,834, loss on sale of raw materials, fixed assets and London company, $574,063, year-end adjustments to reduce inventories, &c., to estimated sales values, $3,354,688, total, $7,323,605. The item "interest and discount accrued but not paid" consists principally of interest on deposited indebtedness. Under the readjustment plan the bank and merchandise creditors and depositing noteholders permitted this interest to accrue after April 1 1922, thus allowing the company full use of that money for operating purposes.

The operating loss was due principally to the reduced prices established in order to move the large amount of finished stock on hand. These reduced prices were also responsible for the reduced dollar volume of business done by the company in comparison with the year 1921, as indicated by the fact that the number of units sold in 1922 was approximately the same as the number sold in 1921. Expenses, however, were reduced so that the percentage of expense to sales in 1922 was lower than in 1921.

It was to be expected that the results for the year, on account of the continued necessity of liquidation, would be unsatisfactory from a profit standpoint, but, even though there has been a loss, there has been a decided improvement in net results over the year 1921.

Sale of Investment in London Company.—On Nov. 16 1922 company disposed of its investment in the capital stock of Columbia Graphophone Co., Ltd., London. That company had for many years operated as the European subsidiary of Columbia Graphophone Mfg. Co. Due partly to severe business conditions in Europe during the past 8 years, which still continue, its operations have not been profitable. Inasmuch as the consideration received was in cash and as the company retains the benefit of European connections through a mutual working agreement, this sale is regarded as a step in the right direction.

Sale of Dictaphone Business.—As of Jan. 1 1923 company also disposed of its dictaphone business. Here again the consideration was cash. The dictaphone business is an office appliance business and therefore not related to the sale of Grafonolas and records. The entire attention of the organization may now be devoted wholly to the musical business.

New Process Record.—The introduction of the new process record has resulted in a very satisfactory increased demand, and company confidently looks forward to the same result from the introduction of new Grafonola product. This product will be placed on the market at very much higher than the present low prices established for the old product in inventory, and a general improvement, therefore, is expected not only in volume of sales but also in net profits, the effect of which should be apparent in the latter half of 1923.

Bank Debt.—In the latter part of 1922 company increased its indebtedness to banks by $2,000,000, which amount was repaid in full Feb. 7 1923.

[For readjustment plan regarding indebtedness dated April 6 1922, see V. 114, p. 1657.]

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1922.	1921.	1920.
Loss from all sources	x$1,514,052	$2,869,930	y$5,805,514
Interest charges, &c	1,496,245	1,500,680	655,500
Depreciation, &c	384,558	308,015	485,673
Income taxes	------	------	2,113,006
Dividends	------	171,368	2,078,187
Balance, surplus or deficit	def.$3,394,855	def$4849,993	sur$473,088
Previous surplus	def 14,579,882	1,019,588	2,864,545
Total surplus	def.$17,974,737	def$3830,405	$3,337,633
Written off to reduce inventories and other charges, less sundry credits	3,928,750	10,749,476	2,318,045
Profit and loss, deficit	$21,903,487	$14,579,881	sur$1019,588

x After utilizing reserves previously set up. y Profit.

BALANCE SHEET DECEMBER 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Cash	1,961,509	3,283,071	Preferred stock	9,642,572	9,642,572
Notes & accts. rec.	4,818,672	5,092,531	Common stock	12,966,512	12,966,512
Inventories	7,066,798	14,218,925	Accounts payable	2,121,123	3,213,543
Inv. in affil. cos.	1,225,000	1,225,001	Reserves a	347,348	2,677,984
Due from Col. Gra. of Eng. for mdse.	--------	816,539	Notes payable	14,293,667	13,687,779
Adv. to affil. cos.	3,429,675	3,433,327	5-year 8% gold notes	6,000,000	6,000,000
Real estate, buildings & equipm't	4,126,575	4,657,984	Mortgages on real estate	250,000	250,000
Patents, franchises good-will, &c.	1,000,000	1,000,000			
Deferred charges	89,507	131,129			
Deficit	21,903,487	14,579,881			
Total	45,621,223	48,438,389	Total	45,621,223	48,438,389

a Reserves for allowances and contingencies, and also, in 1921, to reduce commitments to market value.

Note.—Contingent liabilities on notes receivable discounted, $92,134, for guarantee of dealers' notes discounted, secured by installment leases, $145,122, totaling $237,255.—V. 116, p. 520.

Consolidated Gas Elec. Light & Power Co. of Baltimore.

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.	1919.
Gross income from electric sales	$11,800,905	$9,694,054	$9,385,888	$7,760,293
Gross inc. from gas sales	8,120,050	6,911,956	6,003,556	5,019,827
Miscellaneous income	455,129	6,378	44,013	33,497
Total gross income	$20,376,084	$16,612,388	$15,433,458	$12,813,617
Oper. expenses and taxes	11,451,727	10,584,582	10,451,791	8,012,906
Net earnings	$8,924,357	$6,027,806	$4,981,667	$4,800,711
Fixed charges (incl. int. and Pref. divs. on sub. companies' issues)	3,405,688	2,963,761	2,475,192	2,283,622
Net income	$5,518,669	$3,064,045	$2,506,474	$2,517,089
Dividends	1,599,246	1,218,726	1,168,643	1,162,026
Gross surplus	$3,919,423	$1,845,319	$1,337,831	$1,355,063
Res. for depr. (renewals)	$1,345,000	$1,100,000	$1,100,000	$925,000
Reserve for contingencies	--------	--------	--------	394,000
Surplus for the year	$2,574,423	$745,319	$237,831	$36,063

—V. 116, p. 827, 725.

The B. F. Goodrich Company.

(Annual Report—Year Ended Dec. 31 1922.)

President Bertram G. Work, Feb. 21, wrote in brief:

Net sales for the year exceeded $93,000,000 and the net earnings approximated $3,000,000, after making liberal provision for depreciation and after deducting interest on borrowed money, losses in inventory valuations, &c. In view of the fact that sales prices on the principal products of the company were further decreased during the year, directors feel that the earnings for the past year may be regarded as satisfactory.

Sales since the beginning of the year have shown a marked improvement when compared with the corresponding period of last year, and there is every indication that the demand for company's products, which have been constantly maintained in quality, is steadily increasing.

The directors have voted, subject to stockholders' approval, to retire 11,880 shares of the Pref. stock now held in the treasury.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Net sales	93,649,710	86,687,339	150,007,346	141,343,419
Mfg., &c., expenses	86,631,164	96,764,010	142,250,720	121,579,265
Net profit	7,018,546	df10,076,671	7,756,626	19,764,154
Miscellaneous income	835,284	1,112,057	976,346	576,060
Total net income	7,853,830	def8,964,614	8,732,972	20,340,214
Depreciation	2,094,188	1,956,445	1,939,760	1,835,539
Prop. of cost of note issue	--------	--------	355,218	--------
Interest on gold notes, bills payable, &c.	2,711,872	4,746,225	3,726,708	1,199,862
Preferred dividend (7%)	2,605,680	2,626,470	2,688,840	2,247,000
Common dividend	--------	(1½)902,100	(6)3,604,200	(4)2,400,000
Balance, surplus	442,090	loss19195,854	def3,581,754	12,657,813
Previous surplus	10,194,527	22,706,499	41,203,046	35,119,987
Res. credited back	--------	x10,000,000	--------	--------
Total	10,636,617	13,510,645	37,621,292	47,777,800
Profit and Loss Items—				
Fed'l taxes pre. year	--------	--------	3,057,627	5,558,912
Amort. war facilities	--------	--------	--------	1,225,064
Pref. stock redem.	Cr.157,997	--------	Cr.45,775	Dr.77,778
Bal. of cost of note issue	--------	--------	2,012,904	--------
Material commitments	--------	3,316,118	8,000,000	--------
Reval. foreign sub. cos.	--------	--------	1,790,038	--------
Miscellaneous	--------	--------	--------	Cr.387,000
Pension fund	--------	--------	100,000	100,000
Total profit & loss sur.	10,794,614	10,194,527	22,706,498	41,203,046

x This item, appearing as a credit item in the company's profit and loss account, represents reserve at Dec. 31 1920 for contingencies and approximate losses on raw material commitments for future delivery.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Omitting in both years good-will, previously carried at $57,798,000]

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate and plants	a31,426,551	32,115,759	Common stock equity (see note)	14,333,677	13,733,590
Invest. other cos.	4,825,418	4,446,546	Preferred stock	b37,224,000	37,224,000
Treas. pref. stock	894,400	230,600	Notes payable	12,500,000	--------
Inventory	22,811,994	29,618,936	Conv. 7% notes	--------	30,000,000
Due from empl'ees' acct. stock	966,550	------	25-yr. 1st M. 6½s	21,950,000	--------
Trade accounts receivable	21,827,877	15,773,626	Accts. payable	2,855,313	1,952,489
Other accts. rec.	652,816	3,634,894	Sundry accr. liabil.	1,004,194	1,460,639
Cash	5,491,533	2,573,696	Reserves—		
Prepaid accounts	3,398,511	593,907	Contingencies	350,000	3,316,118
U. S. Lib. bonds	15,109	43,266	Possible loss on raw mat'l com.	663,800	--------
			Pension res've	600,000	600,000
			Miscellaneous	195,323	207,430
			Empl. net credits	634,453	536,963
			Surplus	See note	See note
Total	92,310,760	89,031,229	Total	92,310,760	89,031,229

a Real estate, buildings, machinery and sundry equipment, less reserve of $11,080,068 for depreciation and obsolescence. b 450,000 shares issued at $100 each, $45,000,000; deduct 77,760 shares redeemed and canceled, $7,776,000. Authorized and issued, 100,000 shares of 7% Cumulative Pref. stock of $100 par value, $10,000,000.

Note.—Common stock, Dec. 31 1922, authorized, 1,500,000 shares of no par value; outstanding, 601,400 shares (of which 34,971 are Original shares not yet formally exchanged), or $60,112,000 less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, $57,798,001, leaving $2,313,999; adding surplus appropriated for amortization of war facilities, $1,225,064, earned surplus, $10,794,614.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of $57,798,001, heretofore shown for good-will, patents and trade-marks.—V. 116, p. 417, 302.

Gulf Oil Corporation (of Pennsylvania).

(Report for Fiscal Year ending Dec. 31 1922.)

President W. L. Mellon, Pittsburgh, March 3, reports in substance:

All of the shares of stock of the Gulf Oil Corp. (of New Jersey) have been exchanged for stock in the Gulf Oil Corp. of Pennsylvania [at the ratio of 12 shares of Pennsylvania company stock (par $25) for one share of New Jersey company stock, par $100—V. 115, p. 1435.] and this corporation has actually taken over all of the stocks of the subsidiary companies together with the book accounts and management of the affairs of the New Jersey company, and, since Dec. 1, the Pensylvania company has been in complete possession and control of the business.

The liquidating trustees for the New Jersey company have taken final action for the dissolution of the corporation and the cancellation of all the shares of its capital stock.

The earnings for the year, which amounted to $19,752,067, comprise the direct earnings of the corporations together with the net earnings accruing from the various companies the capital stock of which is now held by thi corporation, and represent the net earnings after deducting all interest charges, bad accounts, depletion and depreciation on plants including oil-producing properties, and all local and Federal taxes.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1922. $	1921. $	1920. $	1919. $
Gross earnings	159,188,251	128,232,402	159,575,089	97,431,516
Operating expenses	100,754,494	85,927,558	117,187,185	62,130,188
Operating profits	58,433,756	42,304,844	42,387,904	35,301,328
Misc. & auxiliary profits	3,043,011	3,584,735	9,043,709	--------
Total	61,476,767	45,889,579	51,431,613	35,301,328
Depreciation & depletion	20,925,632	18,306,736 }	22,888,456 {	19,305,252
Interest, taxes, &c	15,851,544	6,968,291 }		4,535,223
Inventory shrinkage	4,947,524	11,545,765	--------	--------
Net earnings	19,752,067	9,068,787	28,543,157	11,460,854
Dividends (6% p. a.)	2,173,950	2,167,926	2,142,306	2,104,513
Additions to surplus (affecting prior years)	*Cr.*923,985	*Cr.*1,318,793	--------	--------
Balance, surplus	18,502,102	8,219,653	26,400,851	9,356,340

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922 $	1921. $	*Liabilities—*	1922. $	1921. $
Plant investm't	210,968,379	178,400,591	Capital stock	108,718,600	36,232,500
Cash	4,058,553	4,769,380	5% Debenture bonds	35,000,000	--------
U. S. obligations	17,990,081	13 073,218	x7% Sink. Fund Deben. bonds	35,000,000	35,000,000
Special deposit with trustee	x37,362,183	---- ---	6% Serial notes	6,000,000	6,988,000
6% Ser. notes re-acquired	2,423,462	--------	Lease purchase obligations	250,000	--------
Other re-acquired securities	41,550	--------	Notes payable	1,500,000	336,159
Notes and loans receivable	4,070,339 }	12,333,128	Accts. payable	8,892,847	7,340,341
Accts. receivable	11,308,213 }		Accrued liab. & def. credits	2,806,705	2,128,661
Invent—oil	y34,673,427	34,566,528	Depl. & deprec. reserves	90,623,157	70,848,507
Mat'ls & suppl.	10,840,826	10,839,568	Fed. taxes and conting. res.	2,235,168	2,444,087
Marketable sec.	--------	4,532,558	Minority int. in subsid. cos.	18,198	168,056
Employees' loans sec. by stock	9,827,165	9,558,512	Surplus	57,333,930	111,287,793
Misc. investm'ts	383,187	199,572			
Deferred charges	4,431,240	4,501,050			
Total	348,378,605	272,774,104	Total	348,378,605	272,774,104

x Cash and bonds deposited with Union Trust Co., Pittsburgh, trustee, to cover payment of outstanding 12-Year 7% Sinking Fund debenture bonds, called for redemption Feb. 1 1923 at 103½ and int. y Carried at cost or market, whichever is lower.—V. 116, p. 183; V. 115, p. 2911.

Chandler Motor Car Co., Cleveland.

(*Annual Report—Year Ended Dec.* 31 1922.)

Pres. F. C. Chandler, Cleveland, O., Feb. 26, reports:

In emerging from the deflation period, we judged the automobile industry would do well to follow a program of conservatism. While maintaining this policy, we manufactured and delivered almost 100% more cars than in 1921.

During this period we were developing and perfecting the Pikes Peak Motor, with a knowledge that it would be the basis of our 1923 program. The announcement of the new Chandler line with the Pikes Peak Motor was made to the public on Jan. 7 1923. The response has been spontaneous and nation-wide, with the result that even capacity operations have not enabled us to keep up with the demand.

Company on Feb. 26 1923 has more orders on its books and is producing more cars than at any time since the peak period of 1920. We consider this a most convincing augury of profitable operations for 1923.

The usual income account was published in V. 116, p. 940.

BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land, bldgs., &c.	x3,154,105	2,966,431	Capital stock	y7,000,000	7,000,000
Good-will	5,000,000	5,000,000	Notes payable	890,000	1,250,000
Cash	584,795	538,449	Acc'ts payable	787,160	569,528
U. S. W. S. stamps	1,000	918	Divs. pay. Jan. 2	420,000	420,000
Cust. acc'ts rec'le	411,645	104,092	Accrued taxes	181,482	186,003
Cars & parts sold for export	33,353	27,753	Dealers' deposits	102,306	83,508
Misc. acc'ts rec'le	43,482		Unpaid drafts disc.		160,196
Inventory	2,605,908	2,773,742	Fed'l taxes reserve	242,179	------
Sub. co. accounts	269,000	712,872	Res. for employees' bonuses	30,489	39,888
Other assets	1,131,049	1,068,787	Surplus	3,627,918	3,606,449
Deferred charges	47,197	62,526			
Total	13,281,534	13,255,571	Total	13,281,534	13,255,571

x Land and buildings, $2,048,664; machinery and equipment, $1,817,002; total, $3,865,666; less allowance for deprec., $711,561. y Capital stock (auth. 300,000 shares) represented by 280,000 shares Common stock, no par value.—V. 116, p. 940, 181.

Hupp Motor Car Corp., Detroit, Michigan.

(*Report for Year Ended Dec.* 31 1922.)

Pres. & Gen. Mgr. Charles D. Hastings reports in subst.:

The corporation owns the entire Capital stock of American Gear & Mfg. Co., Jackson, Mich.; H. & M. Body Corp., Racine, Wis., and Detroit Auto Specialty Corp., Detroit, Mich.; with the exception of 13½% of the Capital stock of the latter company. These companies devote their entire capacity to Hupmobile production.

Company sold during the year 34,167 Hupmobiles, an increase of 78% over the previous biggest year. Export sales showed a satisfactory revival; and the outlook indicates a constant increase.

INCOME ACCOUNT YEARS ENDED DEC. 31

	1922.	1921.	1920.	1919.
Profits	x$3,763,984	y$890,278	$2,366,339	$1,751,663
Preferred dividends (7%)	58,873	66,234	70,996	71,832
Common divs. (10%)	519,210	519,210	519,210	------
Balance, surplus	$3,185,901	$304,834	$1,776,133	$1,679,830
Previous surplus	4,905,236	4,600,401	2,824,269	1,176,827
Profit & loss surplus	$8,091,137	$4,905,235	$4,600,402	$2,856,657

x After deducting $565,835 for Federal taxes. y After deducting $130,000 for Federal tax reserve.

CONSOLIDATED BALANCE SHEET DEC. 31.

Including Amer. Gear & Mfg. Co., Detroit Auto Spec. Corp. (and in 1922) H. & M. Body Corp.]

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land, buildings, equipment, &c.	x6,579,931	4,629,551	Preferred stock	677,800	863,800
Cash	738,134	280,581	Common stock	5,192,100	5,192,100
U. S. certificates	100,240	200,497	Notes payable	1,400,000	500,000
Accts. receivable	964,171	438,703	Accts. payable	1,964,522	1,286,054
Inventories	6,682,051	4,183,642	Res. for accr. int., taxes & conting.	624,730	557,488
Inv. in H. & M. Body Corp	------	750,000	Federal tax res've	565,835	130,000
Inv. in Hupp inv.	37,844	40,984	Dealers' deposits	116,341	114,C08
Other investments	15,400	15,400	Purch. obligations	380,000	820,000
Deferred charges	102,860	52,548	Detroit Auto Spec. Corp. stock	67,087	82,141
Good-will, trade names, &c.	3,858,921	3,858,921	Surplus	8,091,136	4,905,236
Total	19,079,552	14,450,827	Total	19,079,551	14,450,827

x Land, buildings, machinery, factory equipment and furniture and fixtures, $8,187,432, less depreciation reserve, $1,607,502; total property investment, $6,579,931.—V. 116, p. 943, 829.

Owens Bottle Co., Toledo, Ohio.

(*Report for Year ended Dec.* 31 1922.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31

	1922.	1921.	1920.	1919.
Mfg. profit & royalties	$4,644,031	$1,938,490	$6,469,104	$2,744,180
Other income	1,576,609	1,356,073	1,319,698	1,295,616
Total income	$6,220,640	$3,294,563	$7,788,802	$4,039,796
Expenses, &c., charges	1,989,978	1,802,467	2,143,198	773,407
Federal taxes & conting.	675,800	123,000	1,423,400	300,000
Net profit	$3,554,862	$1,369,096	$4,222,205	$2,966,388
Preferred dividends (7%)	x633,745	656,395	668,070	614,149
Common dividends (8%)	1,322,496	(9)1,326,794	(12)1289,207	(12)1178,254
Balance, surplus	$1,598,621	def$614,093	$2,264,928	$1,788,134
Profit & loss surplus	$4,923,282	$4,548,639	$9,941,025	$8,990,607

x Approximate, inserted by Editor.

A stock dividend of 50% ($5,536,582) was paid on Common stock in 1921 and a 5% ($525,925) stock dividend on Common in 1920.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Ld., bldgs., mach., eq., &c. (deprec.) value)	9,893,186	10,586,698	Pref. 7% Cum. stk	9,053,500	9,144,400
Gas prop., plant, wells & equip.	1,617,942	1,569,741	Common stock	16,531,200	16,572,150
Pat. rts., licenses, contr., good-will, &c	4,093,515	5,433,982	Int. of minority stockholders in sub. companies	930	913
Cash & U. S. Treas. certificates	4,965,790	2,421,112	Accts.pay.,not due	753,332	500,314
Govt. obligations	1,616,223	961,060	Customers' credit bal. & advance payments	625,994	926,711
Notes, accept. & accounts receiv.	1,488,297	1,238,980	Accrued taxes, &c.	137,107	152,884
Merch. inventory	5,239,951	5,450,325	Res. for repairs, Federal taxes & contingencies	3,109,353	2,284,366
Due fr. controlled companies	183,926	113,839	Surplus	4,923,282	4,548,639
Inv. in contr. cos.	1,759,350	1,759,350			
Inv. in licensed & other companies	2,652,149	2,726,720			
Notes rec. for stock sold to empl.,sec	751,132	951,115			
Other assets	743,389	758,926			
Prepaid expenses, supplies, &c	129,848	158,530			
Total	35,134,698	34,130,376	Total	35,134,698	34,130,376

—V. 116, p. 524.

Galena Signal Oil Company (Pennsylvania).

(*Financial Statement Dec.* 31 1922.)

BALANCE SHEET DEC. 31 OF COMPANY PROPER—ALSO CONSOLIDATED BALANCE SHEET (INCL. SUBSIDIARY CO'S.).

	—Company Proper— 1922.	1921.	Consolid'd. 1922.
Assets—			
Cash	$745,296	$1,648,953	$1,040,460
Investment securities	1,763,319	267,029	1,820,496
Other securities	--------	--------	1,277,066
Securities of subsidiary companies	10,709,472	10,666,629	--------
Accounts and bills receivable	7,511,974	6,949,516	6,472,686
Inventories, materials and supplies	2,163,403	2,745,891	8,689,834
Deferred charges & prepaid expenses	690,334	788,529	816,589
Plants, property and equipment	2,654,744	2,475,480	14,174,167
Good-will, tr.-mks. & secret processes	6,600,000	6,650,000	6,950,000
Sinking fund	5,065	325,000	5,065
Total	$32,843,608	$32,517,027	$41,246,362
Liabilities—			
Accounts payable	$1,250,809	$998,540	$1,016,052
Bills payable	--------	--------	749,999
First Mortgage bonds	--------	--------	2,800,000
Debenture bonds	5,392,600	6,000,000	5,392,600
Miscellaneous reserves	3,135,874	--------	2,684,393
Reserve for depletion	--------	2,763,942	4,869,400
Accrued interest, taxes and expenses	107,112	132,792	175,801
Capital stock—Common	16,000,000	16,000,000	16,000,000
Preferred (old)	2,000,000	2,000,000	2,000,000
New Preferred	4,000,000	4,000,000	4,000,000
Surplus	957,212	621,753	1,558,117
Total	$32,843,608	$32,517,027	$41,246,362

—V. 115, p. 2273.

Union Natural Gas Corporation.

(*21st Annual Report—Year ending Dec.* 31 1922.)

Pres. E. P. Whitcomb, Pittsburgh, Feb. 27, wrote in brief:

Acquisition.—Company, through its underlying companies, during 1922 acquired 220,972 acres of new oil and gas leases and surrendered 54,347 acres that have proven unproductive, and now holds 879,338 acres.

In addition to the above, company owns a one-half interest in 55,609 acres in West Virginia, through its ownership of stock in the Reserve Gas Co.

Wells.—During the year company drilled 136 deep wells, of which 19 were oil wells, 76 were gas wells, and 41 were unproductive; 21 shallow wells, of which 15 were oil wells, 3 were gas wells, and 3 were unproductive. Company now has a total of 247 oil wells in Ohio, 1,084 gas wells in Ohio and Pennsylvania, and, through its ownership of stock in the Reserve Gas Co., a one-half interest in 736 gas wells and 18 oil wells in West Virginia.

Merger of Subsidiaries.—During the year all subsidiaries operating in Ohio (other than Preston Oil Co.), to wit, Athens Gas Light & Electric Co., Bellevue Gas Co., Buckeye Gas Co., Citizens Gas & Electric Co., Citizens Gas Light & Coke Co., Fremont Gas, Electric Light & Power Co., Logan Natural Gas & Fuel Co., Marion Gas Co., and Newark Natural Gas & Fuel Co., were merged into one corporation under the name of *The Logan Gas Co.*

In Pennsylvania the Warren & Chautauqua Gas Co. was merged with the Manufacturers Gas Co. under the name of Manufacturers Gas Co. These mergers were made more particularly for convenience in accounting and economy in operations.

CONSOL. INCOME & PROFIT & LOSS ACCOUNT FOR CAL. YEARS.

[With Inter-Company Transactions Eliminated.]

	1922.	1921.	1920.	1919.
Total operating revenue	$8,443,320	$7,350,150	$8,650,121	$7,832,872
Gas purch. & oper. exp.	4,285,539	4,290,964	4,427,956	4,231,224
Taxes	658,448	535,112	879,945	632,583
Deprec. & depletion	1,881,316	1,276,973	1,288,913	1,260,858
Net operating revenue	$1,618,016	$1,247,101	$2,053,307	$1,708,206
Other income	493,287	261,272	475,514	401,175
Gross income	$2,111,303	$1,508,372	$2,528,821	$2,109,381
Interest paid	92,220	134,882	181,806	242,662
Net income	$2,019,083	$1,373,490	$2,347,016	$1,866,719
Profit & loss debit adj.	xdr.485,792	*Cr.*65,002	*Cr.*12,878	dr.77,916
Gross surplus	$1,533,291	$1,438,492	$2,359,894	$1,788,803
Cash dividends (10%)	984,000	984,000	984,000	984,000
Net surplus	$549,291	$454,492	$1,375,894	$804,803
Previous corp. surplus	11,077,747	10,623,255	9,247,361	8,442,557
Stock dividend (75%)	7,380,000	------	------	------
Corporate surplus	$4,247,038	$11,077,747	$10,623,255	$9,247,360

x Additional depreciation for years 1920 and 1921 and other adjustments.

BALANCE SHEET DEC. 31.
With Inter-Company Transactions Eliminated.]

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Leaseholds, wells, pipe lines, &c	35,947,047	34,917,776	Capital stock	17,220,000	9,840,000
Constr. work in progress	150,213	68,380	Funded debt	702,500	1,184,000
Secs. of other cos	3,430,731	4,773,098	Notes payable	200,000	330,000
Lib. Loan bonds & other invests	1,329,283		Consumer's deps	163,110	155,269
Spec. deposits & insurance funds	44,256	6,450	Accts. payable	712,098	847,077
Cash	870,457	659,893	Mat. bds. & coups	21,355	2,450
Notes, accts. rec. & ctfs. of deposit	1,431,634	732,276	Div. pay. Jan. 15	246,000	246,000
Matls. & supplies in stock	672,974	660,408	Accr. int. & taxes	435,538	321,712
Prepd. rentals, ins. & taxes	152,166	132,863	Deferred credits	9,355	41,843
Deferred charges	20,333	75,367	Injuries, dam., &c	180,499	42,982
			Depr. & depl. res	12,802,067	10,248,096
			Sur. fr. prop. appr.	7,109,533	7,689,335
			Corporate surplus	4,247,038	11,077,747
Total	44,049,094	42,026,511	Total	44,049,094	42,026,511

—V. 116, p. 948.

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."

U. S. RR. Labor Board Decision on Vacations and Sick Leaves for RR. Clerks and Freight Handlers.—Rules governing concessions in New Haven case are as follows: Workers for 1 year receive vacation of 6 working days; 2 years, 9 working days; 3 years, 12 working days; sick leaves, the same. "Wall St. Journal March 7, p. 8.

Massachusetts Bill for Five-Cent Railway Fares Killed.—House of Representatives on Feb. 20 voted to uphold refusal of Reports Committee to admit petition of Mayor J. M. Curley of Boston for 5-cent fare and public operation of the electric railways. "Elec. Ry. Journal" March 3, p. 389.

Record Buying of Equipment Predicted.—D. D. Conn, Manager of Public Relations of the Car Service Division of the American Ry. Association, expects purchases of cars and locomotives to exceed any previous year. "Times" March 8, p. 28.

Taxes Paid by Roads Increased 178½% *Since* 1912.—Hale Holden, President of Chicago Burlington & Quincy RR. and Chairman of Western Rys. Committee on Public Relations, declares that benefits which might have been derived from reduced rates and cut expenses by more efficient operation were seriously reduced by largely increased taxes, which rose 94% over 1916 and 178½% over 1912. Taxes paid by carriers for 1922 amounted to $304,885,158, stated Mr. Holden. "Times" March 3, p. 8.

Southern Pacific Ry. of Mexico to Complete Link at Cost of 30,000,000 *Pesos.*—Agreement signed by which road will complete 109-mile gap between Tepic and Guadalajara, thus connecting United States and Mexican Pacific coasts with Mexico City by way of Southern Pacific and National lines. "Boston News Bureau" March 5, p. 3.

Car Shortage.—Reports just filed by the carriers with the Car Service Division of the American Ry. Association showed increased demand for freight cars of nearly all classes on Feb. 15 compared with that on Feb. 8.

Requests for freight cars in excess of the current supply on Feb. 15 amounted to 76,900 cars, or an increase in a week of 4,045 cars. The shortage in box cars amounted to 30,087, an increase of 2,887; coal cars, 39,197, an increase of 1,065; stock cars, 1,240, an increase of 96; refrigerator cars, 2,095, an increase of 166.

Car Surplus.—Surplus freight cars in good repair numbered 20,786 on Feb. 15, a decrease of 6,386 compared with the number on Feb. 8. Surplus box cars in good repair total 5,075, a decrease of 2,371; coal cars, 5,322, a decrease of 1,772; stock cars, 5,680, a decrease of 357; refrigerator cars showed a total decrease of 2,512; tank cars, 3,148, an increase of 2,742.

Car Loadings.—With loading of revenue freight totaling 830,223 cars for the week ended on Feb. 24, freight traffic continues to break all previous records for this season of the year, the Car Service Division of the American Ry. Association announced. The total for the week was an increase of 101,298 cars above that for the same week last year and 170,581 in excess of the week in 1921. It also exceeded the corresponding weeks in 1918, 1919 and 1920. Comparisons also show this to be an increase of 12,445 cars over the preceding week of this year.

Principal changes compared with week ended Feb. 17 were: Forest products, 59,891 cars, increase 10,460 (with one exception the largest number of cars ever loaded with that commodity in any week in history); livestock loadings, 32,460 cars, increase 2,186; grain and grain products, 40,364 cars, increase 185; coal, 178,457 cars, decrease 2,531; merchandise and miscellaneous freight, including manufactured products, 483,718 cars, increase 1,540; coke, 14,913 cars, increase one car; ore, 10,420, increase 604.

Locomotive Repairs.—Locomotives in need of repair on Feb. 15 totaled 15,581, an increase due to bad weather conditions of 169 over the total on Feb. 1, according to reports just filed by the carriers with the Car Service Division of the American Ry. Association. This was 24.1% of the locomotives on line.

Locomotives in need of heavy repair and requiring more than 24 hours numbered 13,694, an increase since Feb. 1 of 157. Locomotives in need of minor repairs numbered 1,887, or 12 more than at beginning of month.

From Feb. 1 to Feb. 15 the railroads repaired and turned out of the shops 17,485 locomotives. While this was not a record, it has only been surpassed on three occasions since July 1, when the shopmen's strike began.

Car Repairs.—Fewer freight cars were in need of repair on Feb. 15 than at any time during the last 2 years, according to reports just filed by the carriers with the Car Service Division of the American Ry. Association.

On Feb. 15 1923 206,585, or 9.1%, of the cars on line were in need of repair, a decrease since Feb. 1 last of 2,886.

On Feb, 15 1922 332,614, or 14.5%, of the freight cars on line were in need of repair, while on Feb. 15 1921 the total was 220,420, or 9.7%.

Freight cars in need of heavy repair on Feb. 15 last numbered 153,541, a decrease of 4,317 compared with the number in need of such repair on Feb. 1. Cars in need of light repair totaled 53,044 cars, an increase, however, of 1,431 during the same period.

Matters Covered in "Chronicle" March 3.—(a) Results of railroad operation in 1922, p. 870. (b) Railroad car loadings the heaviest on record for the season, p. 873. (c) Wage increases and 8-hour day awarded rail clerks by U. S. RR. Labor Board, p. 898. (d) I.-S. C. C. reports to Senate that embargo on hard coal to Canada is unjustified, p. 898. (e) President Harding opposes coal embargo in letter, p. 898.

Alabama Great Southern RR.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co., have sold, at prices to yield 5.20%, $2,850,000 5% Equipment Trust Gold Certificates, Series G.

Philadelphia Trust Co., Phila., trustee. Philadelphia plan. Denom. $1,000 (c*). Dated April 2 1923. Serial maturities of $190,000 per annum April 1 1924 to April 1 1938, both inclusive. Dividends payable A. & O. at office of J. P. Morgan & Co. Issue subject to authorization by Interstate Commerce Commission.

The certificates are to be issued to provide for part of the cost of the following standard new railway equipment: 4 Pacific type locomotives, 800 40-ton box cars, 1,000 50-ton coal cars and 1 dining car, costing approximately $3,673,000, of which over 22%, or $823,000, is to be paid by the company in cash.

Earnings Cal. Years—	*Gross Oper. Revs.*	*Inc. Available for Charges.*	*Total Fixed Charges.*	*Surplus.*
1917	$7,151,055	$2,626,056	$722,434	$1,903,622
1918	x9,296,635	1,856,763	687,338	1,169,425
1919	x10,529,739	1,884,152	637,972	1,246,180
1920	y11,703,433	2,577,574	918,406	1,659,168
1921	9,542,225	1,448,483	913,393	535,090
1922	8,524,803	1,799,379	716,949	1,082,430

x U. S. Railroad Admin. y U. S. Railroad Admin., 2 months.

The outstanding securities of the company junior to its funded debt and equipment trust obligations, consist of $3,380,350 Preferred stock and $7,830,000 Ordinary stock. Dividends on the Preferred stock have been regularly paid each year since 1896 at the rate of 6% per annum, with extra dividends—due to the participating features of the Preferred—in various years. Dividends on the Ordinary stock were commenced in 1909 and have been paid at the rate of at least 5% per annum in each of the past 12 years. Southern Railway owns approximately 56% of the total issued capital stock. Both classes of stock have equal voting power. See also V. 115, p. 1206, V. 116, p. 933.

Algoma Eastern Ry.—*To Dissolve Committee.*—

Holders of 5% 1st Mtge. 50-Year gold bonds are informed that the company being no longer in default, the bondholders' committee propose to dissolve immediately. The bondholders will not be called upon to pay anything towards the expenses of the committee as the company has agreed to pay the same. The bondholders should apply to the Bank of Montreal, 47 Threadneedle St., London, England, for the return of the bonds deposited by them in exchange for deposit receipts.—V 115, p. 1729.

Buffalo Rochester & Pittsburgh Ry.—*Equip. Trusts.*—

The I.-S. C. Commission has authorized the company to issue $1,920,000 5% Equipment Bonds to be sold at not less than 96.75%. See offering in V. 116, p. 933.

Central Illinois Public Service Co.—*Acquisition.*—

The company on Jan. 1 1923 acquired the Abbott Light & Power Co. of Petersburg, Ill., which supplies Petersburg, Pleasant Plains, Ashland, Taulla, Greenview, Mason City, Curtz, Easton, New Hall, Sweet Water, Athens and smaller communities with power and light. The consideration was $200,000 in Preferred stock and $200,000 in First & Ref. Mtge. bonds of the Central Illinois Public Service Co.—V. 116, p. 940.

Chesapeake & Ohio Ry.—*Preferred Stock Sold.*—Dominick & Dominick, Kissel, Kinnicutt & Co., Janney & Co., and Potter & Co. have sold at 104, to yield about 6¼%, a block of $1,200,000 6½% Cumul. Conv. Pref. Stock, Series "A." Convertible into Common stock, par for par. Listed on New York Stock Exchange.

Settlement with Government for Guaranty Period.—

The U. S. Government has paid the company $1,078,841 in final settlement of the road's account for the six months' guaranty period.—V. 116, p. 514.

Chicago North Shore & Milwaukee RR.—*Earnings [Including Milwaukee City Lines].*—

Calendar Years—	1922.	1921.	1920.	1919.
Operating revenues	$5,007,951	$4,500,805	$4,193,669	$3,237,921
Operating expenses	3,777,592	3,440,761	3,229,048	2,319,464
Net rev. railway oper	$1,230,359	$1,060,044	$964,621	$918,457
Net auxiliary oper. rev	8,731	6,561	------	------
Net revenue from oper	$1,239,090	$1,066,605	$964,621	$918,457
Taxes	348,937	225,844	151,746	163,101
Operating income	$990,153	$840,761	$812,875	$755,356
Non-operating income	14,560	11,972	10,332	17,879
Gross income	$1,004,713	$852,733	$823,207	$773,235
Fixed charges	486,784	463,013	390,196	341,396
Dividends	90,000	70,000	60,000	------
Net income	$427,927	$319,720	$373,011	$431,839
Profit and loss surplus	$2,390,811	$1,962,881	$1,643,161	$1,270,954

The company has reduced fares on its lines in Milwaukee, Wis., from 6 to 5 cents and increased the frequency of service from a headway of 10 minutes to a headway of 6 minutes.—V. 116, p. 933.

Cleveland (Electric) Ry.—*Fares Reduced.*—

Effective March 1, fares in Cleveland (Ohio) were reduced to 5 cents cash 11 tickets for 50 cents, and 1 cent for transfer without rebate.—V. 116, p. 822.

Cincinnati New Orleans & Texas Pacific Ry.—*Equipment Trusts Sold.*—J. P. Morgan & Co., First National Bank and National City Co., have sold, at prices to yield 5.20%, $2,700,000 5% Equipment Trust Gold Certificates, Series G.

Philadelphia Trust Co., Phila., trustee. Philadelphia plan. Denom. $1,000 (c*). Dated April 2 1923. Serial maturities of $180,000 per annum April 1 1924 to April 1 1938, both inclusive. Dividends payable A. & O. at office of J. P. Morgan & Co. Issue subject to authorization by Inter-State Commerce Commission.

The certificates are to be issued to provide for part of the cost of the following standard new railway equipment: 1,865 50-ton coal cars and 1 dining car, which is to cost approximately $3,425,000, of which 21%, or $725,000, is to be paid by the company in cash.

Earnings Cal. Years.	*Gross Oper. Revs.*	*Inc. Available for Charges.*	*Total Fixed Charges.*	*Surplus.*
1917	$13,051,819	$4,619,928	$1,341,329	$3,278,599
1918	x15,478,642	3,651,221	1,733,068	1,918,153
1919	x16,313,686	3,651,082	1,649,616	2,001,466
1920	y21,118,820	4,546,757	1,818,122	2,728,635
1921	17,170,446	2,219,313	1,515,778	703,535
1922	16,801,374	2,187,879	1,551,310	636,569

x U. S. Railroad Admin. y U. S. Railroad Admin. 2 months.

The outstanding junior securities of the company consist of $2,453,400 Preferred stock and $2,990,000 Common stock. Dividends of 5% per annum on the Preferred stock have been regularly paid since 1902. Dividends on the Common stock have been paid in each year since 1903, and during the past eleven years at a rate not less than 11% per annum, the present rate being 13%. A majority of the Common stock (which alone has voting power) is owned by the Southwestern Construction Co., which in turn is controlled jointly by Southern Ry., Alabama Great Southern RR., and the Baltimore & Ohio RR. See also V. 116, p. 933.

Colorado Wyoming & Eastern Ry.—*Reorganization Plan.*

Callaway, Fish & Co., New York, announce that a reorganization plan dated March 1 1923 has been formulated and all bonds must be deposited with and payments required thereunder made to the depositary, Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, on or before April 1.

Approval of the plan has already been received from a large proportion of the 1st & Refg. bonds of Colo. Wyo. & Eastern Ry. and the plan has been approved by the bondholders' protective committee representing the Laramie Hahn's Peak & Pacific 1st Mtge. bonds, with which committee upwards of 78% of the bonds have been deposited.

Securities Covered in Plan.—$500,000 1st & Refg. Mtge. 6% bonds and $1,600,000 Gen. Mtge. Income 6% bonds of Colorado Wyoming & Eastern Ry., and $240,000 1st Mtge. 6% bonds of Laramie Hahn's Peak & Pacific Ry.

Statement by Reorganization Managers Dated March 1 1923.

Historical.—On account of inability to pay int. due July 1 1921 on the 1st Mtge. bonds of Laramie Hahn's Peak & Pacific Ry., and on 1st & Ref. bonds of Colorado Wyoming & Eastern Ry., F. B. Miller was appointed receiver Nov. 30 1921. Foreclosure proceedings have been instituted to foreclose the 1st & Ref. Mtge. and to foreclose the General Mortgage, and it is expected that proceedings will be shortly instituted to foreclose the mortgage securing the 1st Mtge. bonds of Laramie Hahn's Peak & Pacific Ry.

The company formerly known as Laramie Hahn's Peak & Pacific Ry. was reorganized in 1914 (V. 98, p. 453). In the 1914 reorganization it was estimated net earnings applicable to interest for the first year after reorganization would be upwards of $52,000 and that these net earnings would constantly increase with the growth of traffic. One basis for this estimate was the belief that the coal tonnage carried by the road would increase and that shortly it would amount to 1,000 tons per day.

However, as a result of the war, rate and wage conditions and the bankruptcy of the Northern Colorado Coal Co., the estimated revenues never materialized. The total production of coal along the line has never reached the average amount of 5 cars per day per year.

Properties.—Consist of a line of railroad extending from a junction with the Union Pacific Ry. at Laramie, Wyo., westerly to Centennial, Wyo., and then southerly to Coalmont, Colo., about 112 miles. Company owns the following equipment: 5 Mikado type locomotives, 1 consolidation type locomotive, 1 coach, 1 combination car (passenger, baggage and express), 2 caboose cars, 18 flat cars, 7 coal cars (flat bottom), 1 rotary snow plow, 1 flanger car, 1 American ditcher, 1 ballast dump car and 7 outfit cars. Also owns an office building at Laramie, Wyo., and certain parcels of undeveloped real estate.

Statement of Earnings, Calendar Years.

	1919.	1920.	1921.	1922.
Total oper. revenue	$239,385	$232,256	$230,177	$246,349
Maintenance of way	63,104	69,463	59,018	60,165
Total oper. expenses	163,769	194,137	173,367	175,246
Gross inc., incl. non-op. account	$75,087	$34,713	$55,891	$69,197
Hire of equipment	16,079	25,032	17,249	20,699
Bal. appl. to int. pay	$59,008	$9,681	$38,642	$48,497
x Fixed charges	47,400	47,400	47,400	47,400
Surplus	$11,608	def$37,719	def$8,758	$1,097

x Comprises interest on L. H. P. & Pac. 1st Mtge. bonds and Col, Wyo. & E. 1st & Ref. Mtge. bonds.

It will be seen that after deducting int. on the Laramie H. P. & P. 1st Mtge. bonds and upon the Col. Wyo. & Eastern Ry. 1st & Ref. bonds there has been no margin of net earnings applicable to the payment of any int. on the Gen. Mtge. Income bonds. Furthermore, the company has not been able to build up any reserves of any kind as a protection against any unusual accident.

Taking into consideration this unsatisfactory record of earnings and that substantial expenditures must be made during the next five years for new rails and new ties and for the purchase of equipment, it is the opinion of the reorganization managers, which is concurred in by the committee representing the holders of a substantial majority of the Laramie Hahn's Peak & Pacific 1st Mtge. bonds and by the holders of a large amount of Colorado Wyoming & Eastern 1st & Ref. bonds, that the company should be reorganized without the issuance of any securities bearing a fixed charge.

Digest of Reorganization Plan Dated March 1 1923.

New Company.—A new company will be organized in such State as counsel may advise, which will acquire through the foreclosure sale or otherwise of all the properties of the parent company.

Securities of New Company.—New company will authorize $500,000 6% Preferred stock, Class A, and $550,000 6% Preferred stock, Class B, and 25,000 shares of Common stock or such other amount of Common stock as may be approved by the I.-S. C. Commission.

Distribution of New Securities to Existing Bondholders.

(1) *Laramie Hahn's Peak & Pacific Ry. 1st Mtge. bondholders* who assent to the plan, for each $1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached, will receive Class A Preferred stock of the new company of the par value of $1,100.

(2) *Colorado Wyoming & Eastern Ry. 1st & Ref. Mtge. bondholders* who assent to the plan, for each $1,000 in deposited bonds with coupons due July 1 1921 and all subsequent coupons attached will receive Class B Preferred stock of the new company of the par value of $1,000 and 4 shares of Common stock of the new company. Holders of $100 and $500 1st & Ref. Mtge. bonds will receive proportionate amounts.

(3) *General Mortgage Income Bondholders of Colo. Wyo. & Eastern Ry.* can participate in the plan by subscribing to and paying for Class A Pref. stock of the new company as follows: For each $1,000 of Gen. Mtge. Income bonds the holder thereof, in order to participate in the plan, must purchase at par $100 of Class A Pref. stock of the new company, and such holder will thereupon receive in addition 5 shares of the Common stock of the new company. Ratable treatment will be given to $500 and $100 Gen. Mtge. bonds.

Existing Stockholders.—No participation in the plan will be given to either the $1,835,000 6% non-cumulative Preferred or the $2,275,500 Common stockholders of the present company.

Cash Requirements.—It is estimated that out of the cash on hand in the possession of the receiver and in various funds, there will remain, after paying necessary expenses of reorganization and expenses of carrying out the plan, and after buying certain new cars, a sufficient working fund for the new company, in view of the fact that under the plan there will be no interest-bearing securities. To the extent that General Mortgage Income bondholders of the Colorado Wyoming & Eastern Ry. purchase new Pref. stock A under the plan, the said amount of cash will be increased and the cash position of the company will be further strengthened.

Requirements for Participation in the Plan.

Holders of Laramie Hahn's Peak & Pacific Ry. 1st Mtge. bonds or certificates of deposit for such bonds issued by American Trust Co. of Boston as depositary, in order to participate in the plan must deposit their bonds with July 1 1921 and all subsequent coupons annexed or the certificates of deposit with Irving Bank-Columbia Trust Co., New York City, depositary for the reorganization managers, on or before April 1 1923.

Holders of 1st & Ref. Mtge. bonds of the Colo. Wyo. & Eastern Ry., in order to participate in the plan, must deposit their bonds with July 1 1921 and all subsequent coupons annexed with the Irving Bank-Columbia Trust Co., New York, on or before April 1 1923.

Holders of Gen. Mtge. Income bonds of Colo. Wyo. & Eastern Ry. in order to participate under the plan must deposit their bonds with all coupons annexed with Irving Bank-Columbia Trust Co., New York, depositary for the reorganization managers, and must pay in New York funds to the depositary 10% of the principal amount of the bonds deposited as the subscription price to Class A Preferred stock, on or before April 1 1923.

Distribution of Common Stock Under the Plan.—The reorganization managers will receive no compensation for their services in preparing and carrying out the plan, except in the Common stock. All of the Common stock not required in the distribution to the bondholders will be subject to the disposition of the reorganization managers in the payment of their compensation and for such other purposes as they may deem necessary.

Voting Trust.—The reorganization managers reserve full discretion to place all of the Common stock in a voting trust for such period and with such voting trustees as they may determine.

Brief Description of Pref. Stocks

Preferred Stock Class A.—Entitled to receive out of the surplus or net profits divs. at rate of 6% per ann. from the date of issue, payable semi-annually Jan. and July. Dividends shall be non-cumulative until July 1 1928. Dividends on Pref. stock, Class A, shall be payable before any divs. shall be paid upon or set apart on the Pref. stock, Class B. Shall be entitled to elect 2 out of 7 members of the board of directors.

Preferred Stock, Class B.—Entitled to receive out of the surplus or net profits divs. at rate of 6% per ann. and no more, from date of issue, payable semi-ann. Jan. and July, cumulative from July 1 1928.

Except for the preferential rights given to the Preferred stock, Class A, over the Preferred stock, Class B, the two classes of stock shall in all respects have the same rights and privileges. Holders of the Preferred stock of each class shall in all respects possess equal voting power with the holders of the Common stock, except as already provided.

Protective Committee.—The protective committee for the Laramie Hahn's Peak & Pacific Ry. Co. 1st Mtge. bonds consists of William W. Brooks, Robert P. Clapp and William Green, with Charles H. Bowen, Sec'y, 50 State St., Boston, and American Trust Co., Boston, depositary.

The Secretary for the reorganization managers is Winthrop K. Kellogg, 24 Broad St., N. Y. City.—V. 116, p. 933.

Cuba Co.—*Par Value of Common Stock Changed.*—

The stockholders on March 8 changed the authorized Common stock from $8,000,000, par $50,000, to 560,000 shares of no par value. Each of the present Common shares of the par value of $50,000 will be changed into 3,500 shares, no par value. See V. 116, p. 295.

Delaware Lackawanna & Western RR.—*Track Elevation*

The company is now completing an extensive program of grade crossing elimination on Morris & Essex branch and on the Montclair branch. For details see 7-page article in "Railway Age" of Feb. 24 entitled "Track Elevation of the D. L. & W. RR. at East Orange, N. J."—V. 116, p. 934, 820.

Denver & Rio Grande RR.—*Decision Against Stockholders.*—The Circuit Court of Appeals at St. Louis has affirmed the decision of the lower court denying the stockholders of the old road the right to intervene for the purpose of attacking the decree confirming the sale of the Denver property.

The Court has also affirmed the decisions of the lower court denying leave to the stockholders to file a so-called ancillary bill to restrain the enforcement of the judgment recovered by the Equitable Trust Co. of New York, as trustee, against the Denver, in the U. S. District Court for the Southern District of New York, and likewise affirmed by the Circuit Court of Appeals of the Second Circuit. This judgment against the Denver was for about $38,000,000. The decision of the lower court giving the Equitable Trust Co. the judgment was handed down by Judge Hand on May 18 1917.

The Circuit Court of Appeals at St. Louis has affirmed also the decision of Judge Lewis dismissing an independent suit brought directly for the purpose of obtaining the relief sought in the ancillary suit.

In deciding this case the Court said in part: "So long as that judgment (of the U. S. District Court for the Southern District of New York) stands, it would seem that the stockholders were in these numerous cases incurring needless expense in the pursuit of a mere will-o'-the-wisp."

The Court of Appeals further affirmed the decision of Judge Lewis denying the stockholders leave to file a supplemental bill and in disposing of this phase of the case, Court said: "In the interest of justice a court ordinarily would permit the filing of a supplemental bill; however, in the light of the history of this litigation and in view of the New York and Colorado judgments, also the length of time that has elapsed without effort being made to set aside the New York judgment, and in view of the decision of this Court in the Levy case, there was no abuse of discretion on the part of the court in attempting to bring futile litigation to an end by refusing permission to file the supplemental bill."

These various decisions of the Circuit Court of Appeals would seem to put an end to all questions involved in the judgment against the Denver in favor of the Equitable Trust Co., so far as the Denver stockholders are concerned.—V. 115, p. 2684.

Denver Tramway Co.—*To Extend Bonds.*—

Federal Judge Lewis at Denver has given Receiver Stenger authority to procure from the $788,000 1st Mtge. Impt. Denver Tramway Power Co. bondholders extension of the bonds for one year from April 1 next.—V. 116, p. 720.

Duluth-Superior Traction Co.—*Back Dividends.*—

Two dividends of 1% each have been declared on the 4% Cumul. Pref. stock for the quarters ending Sept. 30 1922 and Dec. 31 1922, both payable April 2 to holders of record March 15. In January last three dividends of 1% each were paid.—V. 116, p. 822.

Interborough Rapid Transit Co.—*Coal Contract.*—

The directors have authorized, subject to the approval of the Transit Commission, contracts for the system's coal supply for the ensuing year at a base price of $7 50 a gross ton, with a sliding scale provision for any increase or decrease in freight rates or miners' wages. The estimated requirements, aggregating about 800,000 gross tons, will be apportioned among Berwind-White Coal Mining Co., Consolidation Coal Co. and Logan Co.—V. 116, p. 934, 515.

International-Great Northern RR.—*Wins Suit.*—

A judgment for approximately $2,000,000 has been rendered by Judge J. C. Hutcheson in the U. S. District Court at Houston, Tex., in favor of James A. Baker, former receiver of the company. The suit had been instituted against the Pierce Oil Corp., while the railroad company was still in the care of a receiver, alleging breach of contract. It is expected an appeal will be made.

The railroad company will not receive the total $2,000,000, even in case the District Court's judgment remains in effect, due to the fact that the International was under Government control at the time the alleged breach of contract took place. Both the railroad and the Government became parties in the suit, the railroad contending that damages resulting from the alleged contract violation had continued over the time of Government operation. According to reports, the division would be $1,600,000 to the Government and $400,000 to the railroad company.—V. 116, p. 934, 615.

Interoceanic Ry. of Mexico, Ltd.—*Moratorium.*—

At the meeting on Jan. 26 1923 of the debenture stockholders of the Interoceanic Ry., an extension of the moratorium for two months to Mar. 29 1923 was granted. It was also left to the discretion of the board and trustees to grant yet another extension not exceeding two months, should a definite proposal of settlement with the Mexican Government be in the hands of the directors at the end of the first two months, to deal with which some further time might be required.

Holders of the First Mortgage Debenture stock of the Mexican Southern Ry., Ltd., have consented to the scheme of arrangement which provides that the moratorium be extended for a further period of two months until March 29 1923. Another further extension for a period not exceeding two months will be granted if the directors and the trustees for the holders of the stock think it advisable.—V 115, p. 2580.

Interstate Public Service Co.—*Annual Report.*—

The annual report for 1922 says in brief:

Company arranged near the close of the year, with the approval of the Indiana P. S. Commission, to acquire as of Jan. 1 1923 all property and business of the Indianapolis & Louisville Traction Ry., Southern Indiana Power Co., the Hydro-Electric Light & Power Co., Hawks Electric Co., Winona Electric Light & Water Co., Middlebury Electric Co. and Electric Transmission Co. of Northern Indiana.

The Indianapolis & Louisville Traction Ry. operated an interurban railway from Seymour south to Sellersburg, a distance of 41 miles (compare V. 116, p. 515; V. 115, p. 2684).

The company issued and sold in 1922 $721,000 Prior Lien stock and $372,000 Preferred stock; also $302,000 First & Ref. Mtge. 5% gold bonds. Proceeds of these sales were used for corporate purposes. During the year $123,500 prior lien bonds were retired.

Earnings Calendar Years—	1922.	1921.
Gross earnings, including merchandise sales	$4,276,665	$3,956,407
Operating expenses, including taxes	3,305,826	3,098,180
Net earnings	$970,838	$858,227
Miscellaneous income	148,082	64,765
Tofal income	$1,118,921	$922,992
Rental of leased property	155,100	155,100
Interest and amort. of disc. and exp. on securities	560,977	560,663
Dividends on Prior Lien stock	65,833	38,794
Preferred dividends	283,020	------
Balance, surplus	$53,991	$168,435
Profit and loss surplus	$471,002	$417,010

—V. 116, p. 515, 935.

Lehigh Valley RR.—*Segregation Plan.*—

Federal Judge Hand on March 3 approved the segregation plan proposed by the company. Counsel for the Department of Justice and the road have agreed upon certain unimportant additional details.—See plan in V. 116, p. 615.

Lima-Toledo RR.—*Application Rejected.*—

A dispatch from Lima, O., states that the Ohio P. U. Commission has rejected the company's application for permission to issue $1,000,000 in bonds, $750,000 in Preferred and $1,000,000 in Common stock on the grounds that earnings of the line could not be sufficient to warrant issuance of securities in the amounts asked and that the purchase price is too great.—V. 116, p. 296.

Manhattan (Elevated) Ry.—*Stockholders To Receive Offer.*

It is stated that the Interborough Rapid Transit Co. will offer to holders of stock of Manhattan Railway who have not assented to the Interborough-Manhattan plan of readjustment an opportunity to participate in the readjustment on terms which, it is believed, will be acceptable to them. The substance of the new agreement, it is said, consists in a waiver of rights to receive dividend rentals accruing to or on July 1 1926, which are in excess of the sums payable under the readjustment. All other rights guaranteed stockholders under the Manhattan lease are to be unaffected.—V. 116, p. 822, 516.

Manila Electric RR. & Lighting Co.—*Tenders.*—The Equitable Trust Co., trustee, will until March 12 receive bids for the sale to it of 5% 50-year 1st Lien & Coll. Trust Sinking Fund Gold bonds, dated Sept. 24 1903, to an amount sufficient to exhaust $72,252 at a price not exceeding 105 and int.—V. 113, p. 2614.

Mexican Southern Ry., Ltd.—*Extension of Moratorium.*—See Interoceanic Ry. of Mexico, Ltd., above.—V. 114, p. 2823.

Milwaukee Electric Ry. & Light Co.—*Wages Increased.*—An increase of 5 cents an hour in the wages of all trainmen employed by the company on city lines since May 1 1921 went into effect on Jan. 1 1923. The new wage scale follows: Conductors, during 1st year, 45c. an hour; 2d year, 47c.; 3d year, 49c.; 4th year, and thereafter 51c. Motormen will receive 5c. an hour over the aforesaid scale, wages ranging from 50 to 56c. an hour. All men now receive time and a half for more than 10 hours work.

Motormen and conductors on city lines who were in the employ of the company prior to May 1 1921 will continue to receive their former rate of wages, which is 50c. during the first year, 53c. during the second year and 56c. during the third year and thereafter. The interurban men receive 2c. an hour additional over city rates and the one-man car operators and city bus operators receive 5c. an hour additional.

Stock Application—Acquisition.—

The company has applied to the Wisconsin RR. Commission for authority to issue $3,000,000 Capital stock, the proceeds to be used for extensions to its electric light and power and street railway service in Milwaukee and surrounding territory, including Whitefish Bay, Shorewood, North Milwaukee, Wauwatosa, West Allis, Cudahy and other towns.

The company has acquired the plant and holdings of the Dousman (Wis.) Electric Light & Power Co.—V. 116, p. 935, 721.

Mobile & Ohio RR.—*Equipment Bonds Authorized.*—The I.-S. C. Commission has authorized the company to issue $1,600,000 Equipment bonds, Series L, at not less than 98. See offering in V. 116, p. 721, 715.

New York Railways.—*Reorganization.—Decision Upheld.*—A tentative plan of reorganization has been formulated by a group of financial institutions of which Chase Securities Corp. is a leading member, and is now under consideration of large security holders. Plan contemplates inclusion in the reorganized system of all lines formerly operated with the exception of Eighth Ave., Ninth Ave., and New York & Harlem RR. companies, which have been returned by the receiver to their original owners for operation. It is planned also to resume operation of crosstown lines on which service has been discontinued by the receiver, and to relieve the reorganized company of burdensome fixed charges by merging in it controlled and leased companies.

In the plan, which it is believed will form the basis of a readjustment acceptable to all security holders, attention is called to valuable holdings in real estate not necessary for operating purposes. Power stations at the 96th St. and East River, and car barns at Lexington Ave. and 32d St., with combined assessed valuation exceeding $5,500,000, are instances. This is counted on to cut down substantially the amount of new funds required to be raised for reorganization purposes. Meeting these requirements, it is pointed out, will be further facilitated by cash in the hands of the receiver. Cash approximating $3,500,000 has been accumulated out of earnings. This is not apparent in income statements of the receiver and is the result of charging to depreciation and reserves for injuries 38% of gross revenue, while actual expenditures range from 18% to 20% of gross.—*Wall St. Journal.*

The Appellate Division of the Supreme Court recently upheld an order of the New York Transit Commission, dated July 12 1921 (V. 113, p. 293) requiring Job E. Hedges, as receiver for the company, to honor transfers issued by the Ninth Avenue RR. Co. and presented at 53d St. and 7th Ave., by carrying passengers presenting them to 6th Ave. and south on 6th Ave. without charging an additional fare. No opinion was handed down with the decision which terminated the certiorari proceedings brought by Mr Hedges to relieve the New York Railways Co. from compliance with the order.—V. 116, p. 410.

New York Chicago & St. Louis Ry.—*Trustee.*—A notice to the holders of 2d and Impt. Mtge. bonds says in part: The Union Trust Co. of Cleveland, successor by consolidation to the First Trust & Savings Co., and, as such successor, successor corporate trustee to said First Trust & Savings Co. under the indenture dated May 1 1918, has resigned the trusts created and imposed upon it under said indenture, and requests its discharge from said trusts, said resignation and discharge to become effective April 12 1923.—V. 116, p. 936, 721.

Ninth Avenue RR., N. Y. City.—*Transfers.*—See New York Railways above.—V. 114, p. 1064.

Northern Ohio Traction & Light Co.—*Franchise.*—The company has proposed to Akron city officials a new 25-year street railway franchise, effective Feb. 1 1924, providing for a 6-cent fare with free transfers, elimination of competition along the company's lines, relief from the initial cost of street paving between the company's tracks and $1,000,000 in proposed additions, extensions and improvements to the company property in the course of the first five years. The 6-cent fare is to be subject to revision at the end of the first two years.

The company has been charging a flat 5-cent fare here for several years by special agreement with the City Council. The existing franchise, however, calls for a fare of 25 tickets for $1. The company's new offer includes 9 tickets for 50 cents.—V. 116, p. 410.

Paulista Ry. Co.—*Bonds Called.*—Certain 1st & Ref. Mtge. 7% Sinking Fund Gold bonds, aggregating $51,500, have been called for redemption March 15 at 102 and int. at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 115, p. 1533.

Pennsylvania RR.—*New Financing Rumors.*—It was reported in the financial district yesterday that New York bankers will offer on Monday $30,000,000 1 to 15 year Equipment Trust Certificates. The price at which certificates will be offered, it is said, will probably be between 5% and 5.10% bases.—V. 116, p. 936, 616.

Philadelphia Co.—*To Increase Indebtedness—Tenders.*—The stockholders will vote May 8 on approving an issue of $10,000,000 5½% debentures. See offering in V. 116, p. 936.

The Provident Trust Co., trustee, Phila., Pa., will until April 4 receive bids for the sale to it of 1st Mtge. & Coll. Trust 5% Gold bonds, dated March 1 1899, to an amount sufficient to exhaust $113,822 at a price not exceeding 107½ and int.—V. 116, p. 936, 616.

Peoria & Eastern Ry.—*No Interest on Income Bonds—Earnings for* 1922.—At a meeting of the directors Feb. 27 the following resolution was adopted:

Resolved, That the statement of earnings, expenses and deductions from income for the 12 months ended Dec. 31 1922, showing a deficit of $278,881, to which should be added $20,000 under the agreement relating to the Champaign elevator, making a total deficit for 1922 of $298,881, which, together with $31,543, the balance due the Cleveland Cincinnati Chicago & St. Louis Ry. on operating account as of Jan. 1 1922, makes a total owed that company of $330,423, be, and the same is hereby, approved; and the directors have ascertained and hereby 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.

Earnings Statement for 1922.—

Earnings of the P. & E. for the calendar year 1922 showed a decrease of $24,000 compared with 1921, but there was a reduction in freight rates effective from July 1922 and the road also had the effect of the coal and shopmen's strikes to contend against. The freight earnings showed an increase but there was a loss in passenger business of nearly $120,000, which resulted in a decrease of all revenues of $24,000.

In 1921 there was a net income of about $131,000 applicable to Income bond interest, but as the P. & E. owed about $160,000 in operating account to the "Big Four," no interest was paid. For the calendar year 1922 there is a deficit after fixed charges of $248,926. The P. & E. owed the "Big Four" about $330,000 on Dec. 31 1922 on operating account, against $81,000 for the previous year. The P. & E. had on Dec. 31 1922 with the "Big Four" $827,405 a cash fund for depreciation and retirement of equipment.

It is noted that the operations of the Springfield Division for the calendar year 1922 are for the first time not shown in the statement filed with the trustee of the Income bondholders by the "Big Four."

Income Account Year Ended Dec. 31 1922.

Revenue—		Net rev. from ry. operations	$574,555
Freight	$3,086,693	Railway tax accruals	206,751
Passenger	761,172	Uncollectible ry. revenues	496
Mail and express	193,377	Equipment rents (net)	390,146
Other revenue	95,911	Joint facility rents (net)	62,264
Incidental	29,075		
Joint facility	12,670	Net ry. oper. deficit	$85,103
		Non operating income	297,236
Total ry. oper. revenues	$4,178,898		
Expenses—		Gross income	$212,134
Maint. of way & structures	$640,018	Rent for leased roads	322
Maintenance of equipment	1,049,956	Int. on fund. & unfund. debt	x401,086
Traffic	66,407	Other deductions	25,817
Transportation	1,717,970		
Miscellaneous operations	809	Net deficit	$215,092
General	129,048	Sinking & other reserve funds	5,425
Transporta. for invest.—*Cr.*	135	Invest. in physical property	28,409
Total ry. oper. expenses	$3,604,343	Balance, deficit	$248,926

x Includes $38,023 int. on I. B. & W. Ry. 1st Pref. Mtge. 4s; $25,000 int. on I. O. & W. Ry. 1st Pref. Mtge. 5s; $335,040 int. on P. & E. Ry. 1st Cons. Mtge. 4s; $2,500 int. on C. C. C. & St. L. Ry. Co. 5% note; $492 int. on Cent. Grain Elevator 5% bonds and $31 int. on unfunded debt.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Inv. in rd. & equip.	19,546,297	19,612,812	Capital stock	9,994,200	9,994,200
Sinking fund inv.	9,524	8,267	Stk. liab. for conv.	5,000	5,000
Misc. phys. property investment	8,104	172	Mortgage bonds	9,825,500	9,829,500
Inv. in affil. cos.:			Income bonds	4,000,000	4,000,000
Stocks	125,000	125,000	Non negot. debt to affiliated cos.	410,423	131,543
Bonds	5,056,000	5,062,500			
Deferred assets	1,302	1,240	Funded debt matured, unpaid	1,000	1,000
Retire't & deprec. of equipment	827,405	713,372	Accr. depr. (equip.)	411,489	384,449
			Add'ns to prop'ty through income and surplus	830,571	801,908
			Sink. fund reserves	156,608	151,184
Total (each side)	25,573,633	25,523,364	Prof. & loss surp.	def.61,159	224,581

Directors.—At the annual meeting, A. H. Smith and W. A. Carnegie Ewen were elected directors for a term of three years, succeeding themselves.

It is stated that the "Big Four" does not operate the P. & E. under lease but under an operating contract expiring in 1940. It is understood that a minority stock interest is seeking to change the existing operating contract.—V. 116, p. 936, 722.

Philadelphia Rapid Transit Co.—*Subway Plan.*—The company has suggested a plan (called the "City-Company Plan") for a subway under Broad St. Two connections are proposed to the new bridge to be constructed over the Delaware River to Camden to be finished in 1926. The routes recommended outside the centre of the city are not indicated.

In the new plan direct service through what is known as the delivery district is possible from all parts of the city, while under the Taylor plan this was only directly possible in a restricted sense, and indirectly through system of transfers and exchanges. In the city-compay plan the traffic is not sewed up as in the Taylor plan, and outlets in all directions are possible.—V. 116, p. 823, 616.

Pittsburgh Cincinnati Chicago & St. Louis RR.—The Farmers Loan & Trust Co., trustee, N. Y. City, will until March 29 receive bids for the sale to it of Consol. Mtge. bonds to an amount sufficient to exhaust $156,950, and at a price not exceeding par and int.—V. 116, p. 177.

Pittsburgh Railways Co.—*Earnings.*—The receiver's report made to the U. S. District Court shows total revenues in 1922, $21,169,750, compared with $21,369,715 in 1921. Net income for 1922 amounted to $329,329, against $162,990 in 1921.—V. 116, p. 411, 177.

Pittsburgh & West Virginia Ry.—*Stock Application and Acquisition, &c., of West Side Belt RR. Denied Second Time.*—The I.-S. C. Commission on Feb. 6 denied the application of the company for authority to issue $3,000,000 Pref. and $4,400,000 Common stock and to assume obligation and liability in respect of certain securities in connection with purchase of property of West Side Belt RR. The application for authority to control, by purchase, of the West Side Belt RR., was also denied. The report of the Commission (upon argument) says in substance:

On Dec. 10 1921 we denied the application (V. 113, p. 2721) upon the ground that the proposed issue and assumption were "for an object, namely, the purchase by applicant and the sale by the Belt company of the property and franchises of the latter, which cannot lawfully be accomplished without our authority under the provisions of Section 5 of the Inter-State Commerce Act," and no such authority had been sought.

On Jan. 17 1922 the company filed an application, pursuant to paragraph (2) of Section 5 of the Inter-State Commerce Act, for authority to acquire control of the Belt company by purchase of its corporate property, rights and credits, not including the franchises. Subsequently, applicant asked that Finance Docket No. 1108 be reopened for argument, and this request was granted. The case was argued in connection with Finance Docket No. 2186 and Ex Parte No. 81. The application in Finance Docket No. 1108 was subsequently amended so as to seek authority to issue $3,000,000 of preferred stock and such additional amount of common stock as, added to the $3,000,000 of pref. stock, will amount at par to the net assets of the Belt company. The effect of this amended application is to decrease the stock issue of $7,400,000 originally proposed by the amount of the accrued interest on advances made by applicant to the Belt company. This accrued interest is said to have amounted to $1,010,442 on Sept. 30 1922.

For some years the two companies have been under common control. Applicant owns all the $1,080,000 stock of the Belt company, and the railroad of the latter is now being operated by applicant jointly with its own under a contract to expire Dec. 31 1925. Authority to enter into this contract was granted on Jan. 16 1922.

On Sept. 1 1920 applicant made a contract to purchase from the Belt company all its franchises, corporate property, rights and credits. By a supplemental agreement, dated Jan. 12 1922, the franchises of the Belt company were eliminated from this contract. It now provides that applicant will pay to the Belt company, in consideration of the transfer of all its property excepting franchises, the sum of $7,400,000, payment of which the Belt company elects to receive in $3,000,000 pref. stock and $4,400,000 common stock. Out of this purchase price the $3,000,000 pref. stock and $3,320,000 common stock are to be returned to and accepted by applicant in full payment of all obligations of the Belt company held by it. These obligations aggregate, with interest, an amount in excess of the par value of the stock so to be returned. The remainder of the consideration, amounting to $1,080,000 of common stock, is to be exchanged, par for par, for the outstanding capital stock of the Belt company, all of which applicant holds. If the authority sought in the amended application is granted by us it is proposed to amend this contract so as to provide that the consideration to be received by the Belt company shall correspond with the amount of applicant's pref. and common stock authorized to be issued.

The property of the Belt company is to be acquired subject to the mortgages securing its bonds and its guaranty of the bonds of the Terminal company, and its equipment trust certificates, and applicant expressly assumes the payment of the principal and interest thereof to the same extent as the Belt company is now obligated therefor. As a result of the proposed transaction, the $1,080,000 stock and indebtedness of the Belt company to applicant for advances, amounting to $6,320,000, and interest thereon, would be canceled.

The questions now before us are: (1) whether the transaction covered by the application is such an acquisition of control as we may lawfully, and with due regard for the public interest, approve under paragraph (2) of Section 5 of the Inter-State Commerce Act, and (2) if so, whether the authority which is sought to issue certain stock and assume obligation and liability in respect of certain securities in connection with such acquisition, may lawfully, and with due regard for the public interest, be granted.

Without passing upon the question whether the transaction we are asked to approve amounts to "the consolidation of such carriers into a single system for ownership and operation," it is clear that under paragraph (2) of Section 5 we may only approve an application for, and authorize acquisition of, the control, in whole or in part, of one or more carriers by another carrier or carriers. That provision of the law looks to the future and has no application where complete control of one carrier by another already exists. Here applicant owns every share of the capital stock of the Belt company and no action that we might take could give it a more complete control of that carrier.

Even if it were possible for us to authorize a more complete control than now exists, the application, as well as that under Docket No. 1108, would have to be denied because approval would not be in the public interest.

The book value of the Belt company's investment in road and equipment as of Dec. 31 1921 was $7,753,443. The funded debt of the Belt company on Dec. 31 1921 was $1,480,000, or $6,273,443 less than the investment in road and equipment. Deducting from the latter figures the Belt company's liability, secured by mortgage on its property, of $3,248,000 as guarantor of the bonds of the Coal company, less $277,000, par value of said bonds in the hands of trustees to take up the Belt company's first mortgage bonds, leaves as of that date a balance of $3,302,443 in investment in road and equipment not represented by its funded debt or the Coal company's bonds. This balance has since been increased to $3,402,443 by the reduction of $100,000 in the funded debt.

To acquire an equity in the Belt company, represented for present purposes by $3,402,443, applicant originally proposed to issue $7,400,000 of new capital stock, or $3,997,556 in excess of the value to be received. Under its amended application applicant proposes to issue approximately $1,000,000 less of new capital stock in excess of the value to be received. It may be that the net assets of the Coal company at thi time greatly exceeds the par value of its outstanding bonds and that the liability of the Belt company as guarantor on said bonds is remote. This excess of assets may not continue until the maturity of the bonds, and in the future the liability of the Belt company may not be so remote.

If it be assumed that this contingent liability of the Belt company, secured by mortgage on its property, will never be enforced and that the mortgage securing the same will be released and discharged of record without recourse to the Belt company or its present assets, the stock issue originally proposed would still exceed in par value by more than $1,000,000 the amount of equity in the property which applicant will thereby acquire. It is manifest that the equity referred to above would be further reduced to an undeterminable extent by applicant's assumption under its contract of the debts, liabilities and duties of the Belt company.

The Bureau of Valuation estimated valuations show the value of the carrier and non-carrier property of the Belt company to be some $2,000,000 less than the book value of its investment in road and equipment as of the same date, June 30 1917, and the value of the properties of applicant and the Belt company to be less than the outstanding capital obligations of the applicant alone. We are of opinion that the overcapitalization here proposed would not be in the public interest.

For the foregoing reasons we are of opinion and find that the applications should be denied. [Commissioners Porter and Lewis dissented.]—V. 115, p. 2379.

Portland Ry., Lt. & Power Co.—*Pref. Stock Offered.*—National City Co. is offering at 98 and div. $1,000,000 7% Cumulative Prior Pref. (a.&d.) stock, Series A.

Dividends payable Q.-J. The Prior Preference stock has equal voting rights with all other stocks of company. Red. as a whole on any div. date on 60 days' notice at $105 and dividends.

Data from Letter of Pres. Franklin T. Griffith, Portland, Ore., Mar.7.

Company.—Supplies electric light and power in Portland and nearly 40 other communities in western Oregon. Does gas business in Salem, and operates city and interurban railway lines in Portland and adjacent territory. Number of electric customers has increased from 38,103 on Dec. 31 1916 to 63,534 on Jan. 31 1923, over 5,400 having been added during the past 12 months. For the past 12 years company has generated from water power over 86% of its total electrical output, and steam power, when necessary, is produced from fuel consisting largely of cheap refuse wood available in this section.

Earnings—	1919. (Calendar Years)	1920.	1921.	12 Mos. End. Jan. 31 '23.
Gross earnings	$8,554,043	$9,542,678	$9,902,520	$10,166,532
Oper. exp., maint. & taxes	5,454,696	6,207,742	6,269,514	6,384,241
Interest	2,002,287	1,970,953	1,985,106	1,984,216
Bal. avail. for divs., &c.	$1,097,060	$1,363,983	$1,647,900	$1,798,075

Purpose.—Proceeds from this sale, together with recent bond financing, will reimburse company for construction expenditures, including those made in connection with a large hydro-electric station now under construction.

Capitalization Outstanding as at Jan. 31 1923, incl. This Issue.

7% Prior Pref. stock	$2,330,000	Underlying div. bonds	x$15,684,000
6% 1st Pref. stock	6,250,000	1st & Ref. M. 5s, 1942	y13,578,700
Second Pref. stock	5,000,000	1st Lien&Ref. 7½s,Ser.A	5,120,500
Common stock	11,250,000	1st Lien & Ref. 6s, Ser. B	2,500,000
8% Unsecured 5-yr. notes	1,117,205		

x $1,492,000 additional bonds of one of these issues are held alive in a sinking fund. y In addition, $2,720,300 are held alive in the sinking fund, and $9,380,000 are pledged under 1st Lien & Ref. Mtge.—V. 115, p. 2379.

Public Service Corp. of N. J.—*Stock Sold.*—

The company announces that the offering to its customers on March 1 of 50,000 shares of its 7% Cum. Pref. stock at par has been oversubscribed. —V. 116, p. 936, 616.

Puget Sound Power & Light Co.—*Pref. Stock Offered.*—Stone & Webster, Inc., Parkinson & Burr and Estabrook & Co., are offering, at 103 and div., $2,000,000 7% Cumul. Prior Preference Stock. A circular shows:

Redeemable at 110. Preferred as to dividends and in case of liquidation. Dividends payable Q.-J.

Capitalization Outstanding (Incl. Subsidiary Companies) After This Financing.

Bonds	x$39,442,800
Coupon notes, 1925-26	2,957,000
7% prior preference stock (including this issue)	7,500,000
6% preferred stock	15,551,700
Common stock	20,282,900
	$85,734,400

x Does not include bonds held in sinking funds.

Company.—Does the greater part of the commercial electric light and power business in the Puget Sound district of the State of Washington, including cities of Seattle, Tacoma, Bellingham and Everett and has recently purchased the companies doing the electric light and power business in Wenatchee, Centralia, Chehalis and other cities and towns in western Washington, extending the territory for the development of future business east to the Columbia River and on the coast south to the State line. The company, principally through subsidiaries, does a part of the electric railway business in the Puget Sound district, except in Seattle where the street railway lines are owned and operated by the city which purchases power from the company.

Purpose.—Proceeds will be applied against the recent purchase of Washington Coast Utilities and North Coast Power Co., and for the construction of transmission lines connecting with these properties.

Earnings Twelve Months Ending December 31 1922.

Gross earnings	$10,477,609
Net earnings after operating expenses and taxes	4,378,584
Income from City of Seattle Municipal Street Ry. bonds	715,291
Total income	$5,093,875
Interest and amortization charges	2,451,924
Balance for reserves, replacements and dividends	$2,641,951
Dividends on $7,500,000 7% prior preference stock would require	$525,000

—V. 116, p. 936, 296.

Reading Co.—*Objects to Segregation Plan.*—

The Central Union Trust Co., New York, on March 8 filed in the United States District Court at Philadelphia objections to the second modified segregation plan. The objections of the trust company, which is trustee of the holders of Reading Gen. Mtge. bonds, were based on the contention that the plan fails to make adequate provision to compensate the bondholders for the losses they will sustain by the segregation.—V. 116, p. 823.

St. Louis-San Francisco Ry.—*Approves Purchase of International-Great Northern.*—The stockholders on March 7 approved the plan for the purchase of all the stock of the International-Great Northern Ry.

The I.-S. C. Commission has the plan under consideration, and the management is hopeful of approval by that body.

J. R. Koontz has been elected Vice-President in charge of traffic to succeed the late Andrew Hilton.—V. 116, p. 823.

Shore Line Electric Ry.—*Rhode Island Lines.*—

A bill before the Rhode Island Legislature proposes that the part of the line which is in Rhode Island be put under the control of a new corporation to be known as the Westerly & Atlantic Traction Co. The lines to be acquired by the new company would be those running out of Westerly to Hopkinton, to Watch Hill, to Pleasant Valley and to Weekapaug, R. I., or something over 20 miles. The incorporators of the company, which would have its headquarters in Westerly, R. I., are given as Robert W. Perkins of Norwich, Conn., Edward M. Day of Hartford, Charles B. Whittlesey of New London and Herbert W. Rathburn of Westerly, R. I. The capital stock is fixed at $100,000, with the right to increase to $500,000. —V. 116, p. 616.

Sixth Avenue RR.—*To Abandon Tracks.*—

The stockholders on March 5 authorized the abandonment of the franchise and tracks of the company on Lenox Ave. from 110th to 116th streets, New York City. This stretch of track has not been in service for some time.—V. 115, p. 309.

South Carolina Gas & Elec. Co., Spartanburg, S. C.—

It is understood that the Pittsburgh Gage & Supply Co. is negotiating with the above company for the taking over of the South Carolina Light, Power & Railways. Operation of railway lines in Spartanburg, was suspended on Dec. 31 last, but the Railroad Commission took steps in February to temporarily supervise the operation of the lines to learn if they could be operated at a profit.—V. 116, p. 516.

Southern Indiana Gas & Electric Co.—*Bonds, &c.*—

The Indiana P. S. Commission has authorized the company to issue $3,266,900 of 6% 25-year bonds and $400,000 7% Preferred stock. The proceeds will be used to pay for repairs and extensions made and to be made, and to retire outstanding stocks and bonds. See offering in V. 116, p. 516

Southern Pacific Co.—*Construction.*—

It is announced that work has been resumed on the Southern Pacific RR. of Mexico, which will connect the main line at Tucson with Mexico City by meeting the National Railways of Mexico at Orendian. All but 98 miles of the line were completed when revolutions interrupted in 1910. This gap is now to be bridged. The road is not expected to be completed before 1926.—V. 116, p. 936, 823.

Southern Railway.—*2½% Preferred Dividend.*—

A dividend of 2½% has been declared on the non-cumulative Pref. stock, payable April 20 to holders of record March 29. A like amount was paid on Nov. 15 last; this was the first distribution made on the Preferred stock since December 1920.

It is stated that the dividend just declared means that the regular 2½% semi-annual disbursement is restored and that payment dates have been placed where they were prior to Federal control.—V. 116, p. 936, 510.

Springfield Ry. & Light Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until March 15 receive bids for the sale to it of 1st Lien 15-year 5% Sinking Fund Gold bonds, due May 1 1926, to an amount sufficient to exhaust $80.739 at a price not exceeding 102 and int.—V. 115, p. 1840.

Steubenville East Liverpool & Beaver Val. Trac. Co.—

At a special referendum election Feb. 27, the voters defeated an ordinance granting the company a 7-cent city fare, a 10-cent inter-city fare and a 1-cent transfer. Prior to the suspension of car service in May last, the fare was 5 cents with free transfers.—V. 116, p. 722.

Underground Electric Rys. of London.—1922 *Results.*

Number of Passengers Carried in 1922 Compared with 1921

	Metropol'n District Ry.	*London Electric Ry.*	*City & South London Ry.*	*Central London Ry.*	*London Gen Omnibus, Ltd*
Pass. carried	126,846,973	128,922,477	24,817,469	44,658,174	846,682,673
Dec. from '21	3,466,751	4,098,427	7,009,295	x1,193,049	x85,431,268

x Increase over 1921.

Combined Results of Above Five Companies.

	1922.	1921.		1922.	1921.
Pass. carr. (No.)	1066656,847	990,505,876	Other approp.	£82,500	------
Traffic receipts	£12,278,326	£12,498,641	Divs. on guar. & pref. stks.	389,477	£389,477
Expenditure	9,943,028	10,425,929			
Net receipts	£2,335,298	£2,072,712	Balance	£974,795	£872,522
Miscell. rec. (net)	641,578	586,916	Previous surplus	253,142	135,711
Total net inc.	£2,976,876	£2,659,628	Total	£1,227,937	£1,008,233
Deduct—Interest, rentals, &c.	865,104	867,629	Divs. on Ord. stks	902,983	755,091
Res. for conting., &c.	665,000	530,000	Balance forw'd	£324,954	£253,142

—V. 115, p. 2159.

Union Elevated (Loop) RR., Chicago.—*Bonds Offered.*

Wm. Hughes Clarke, Chicago, is offering a block of 1st Mtge. 5% gold bonds due 1945, at 77¼ and interest, to yield 7%. An income statement is presented as follows:

Earnings of the Union Elevated RR. properties, computed at ½ cent per passenger on the traffic officially reported by the four divisional companies or computed on the Union company's payments to the city, have averaged for the past 13 years more than $875,000 p. a. available for maintenance expenses estimated to average about $50,000 p. a. on the elevated steel structure and for the annual $250,000 interest charge on these Union First Mortgage 5% bonds.

	Year 1922.	*Year* 1921.	*Av.* 1910-20.
Revenue passengers	181,283,785	180,629,282	175,743,763
Earnings	$906,419	$903,521	$877,252
Maintenance, estimated	50,000	50,000	50,000
Interest on bonds	250,000	250,000	250,000
Payments to Chicago	131,361	130,704	106,955
Balance	$475,058	$472,817	$470,297

—V. 115, p. 1733.

United Light & Railways Co.—*Extra Dividends.*—

An extra dividend of 5% in Common stock has been declared on the Common stock, payable April 2 to holders of record March 15. The directors have also declared an extra cash dividend of ½ of 1% and the usual quarterly cash dividend of 1¼% on the Common stock, both payable May 1 to holders of record April 16. An extra cash dividend of ¼ of 1% was paid on the Common on Jan. 2 last.

The regular quarterly dividends of 1½% on the 6% Preferred and of 1¾% on the Participating Preferred stock have also been declared, payable April 2 to holders of record March 15.

An extra cash dividend of 1% has also been declared on the Participating Pref. stock, payable in quarterly installments of ¼ of 1% on April 2, July 2, Oct. 2 1923 and Jan. 2 1924, to holders of record on the 15th day of each preceding month.—V. 116, p. 177.

United Railways Investment Co.—*Financial Readjustment.*—The company announces that the directors have entered into an agreement with Ladenburg, Thalmann & Co. to act as managers in the readjustment of its financial structure. An official statement says:

A plan is about to be submitted to the stockholders involving the segregation of company's holding in the Philadelphia Co. into a new corporation, which new corporation will issue bonds, participating Pref. and Common stock, all of such Common stock, however, being retained by the United Railways Investment Co. Incident to this plan will be an offer to the holders of the 5% bonds which do not mature until 1926 of par and accrued interest in cash, contingent on the consummation of the proposed plan. Subscription rights to the new Pref. stock will be offered to the present stockholders.

The Philadelphia Co., which has a dividend record of almost 40 years, owns and controls substantially all of the public utilities of the Pittsburgh district, including the Duquesne Light Co. These properties now have gross earnings of approximately $60,000,000 per annum and a computed valuation exceeding $200,000,000.

On completion of the plan it is anticipated that the First National Bank, Chase National Bank, together with Ladenburg, Thalmann & Co., will be represented on the board of the new corporation. It is expected that within a few days copies of the plan will be mailed to all stockholders of the United Railways Investment Co.

If the plan is carried through, all present indebtedness of the United Railways Investment Co., including its bonds, will be paid off in cash or provided for, and the Investment Co. will then own, not only all of the Common stock of the new company, but its present California holdings will be undisturbed.—V. 115, p. 2380.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. Railroad Administration announces that final settlement of claims growing out of period of Federal control has been made with following roads:

Rutland RR., $350,000; Joplin Union Depot Co., $18,000; Southern San Francisco Belt Ry., $5,500; Nacogdoches & South Eastern RR., $3,000; Little Rock Maumelle & Western RR., $8,000; Wyandotte Southern RR., $1,700; Rowlesburg & Southern RR., $2,000.

Indiana Harbor Belt RR. Co. has paid the Director-General $495,000 in final settlement of the Government's claim.—V. 116, p. 722.

Utah Central RR.—*Construction.*—

The I.-S. C. Commission on Feb. 26 authorized this company to construct a line of railroad in Emery and Carbon counties, Utah., approximately 33 miles. Company was incorporated Aug. 8 1922.

Vicksburg (Miss.) Light & Traction Co.—*New Control.*

All of the outstanding stock of this company and the Jackson Public Service Co. has been acquired by H. C. Couch, President of the Arkansas Light & Power Co. and Pine Bluff Co., and associates.—V. 103, p. 240.

Virginia Ry. & Power Co.—*Fare Extended.*—

The City Council of Richmond, Va., recently granted permission to the company to extend its 6-cent fare privilege for an additional six months from Jan. 15 1923.—V. 116, p. 824.

Washington Water Power Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 2% ($2 per share) payable April 14 to holders of record March 23. On Jan. 15 last a quarterly dividend of $1 75 per share and an extra of $1 per share were paid.—V. 116, p. 936.

Westerly (R. I.) & Atlantic Traction Co.—

See Shore Line Electric Ry. above.

West Side Belt RR.—*Reports, &c.*—

See Pittsburgh & West Virginia Ry. under "Reports" above.—V. 114, p. 2014.

Wheeling & Lake Erie Ry.—*Guaranty.*—

The I.-S. C. Commission has issued a final certificate stating the amount of this company's guaranty for the 6 months' period of 1920 as $1,821,403, of which $865,403 is still to be paid.—V. 115, p. 2906.

Wilmington & Chester Traction Co.—*Bonds.*—

The Wilmington & Philadelphia Traction Co., guarantor of the 6% Gold Collateral Trust bonds of the Wilmington & Chester Traction Co. due April 1 1923, announces that it has arranged with the bankers making the public offerings that any bonds not previously deposited for extension will on April 1 1923 be purchased for the account of the bankers at par at the office of the Provident Trust Co of Phila., 4th & Chestnut Sts., Phila. Coupons due April 1 1923 will be duly paid upon surrender thereof. See offering in V. 116. p. 824.

Wisconsin Ry., Lt. & Power Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 89 and int., to yield about 6½%, $825,000 1st Mtge. & Ref. 5% gold bonds of 1912, due Feb. 1 1933. A circular shows:

Company was incorporated in Wisconsin in Jan. 1913. Owns and operates a hydro-electric development located on the Black River near Hatfield, Wis., and the electric light and power properties in Winona, Minn., and Onalaska, Wis. Also serves several smaller communities with electric light and power, and operates the street railway systems in the cities of Winona, Minn., and La Crosse, Wis.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock	$1,230,000	$1,219,900
Underlying bonds, due July 1 1929	(closed)	x220,000
First Mortgage & Refunding 5s	(y)	2,225,000

x 1st Mtge. & Ref. 5s reserved with trustee to retire these bonds. y Issuance of additional bonds limited by restriction of mortgage.

Earnings 12 Months Ended Dec. 31 1922.

Gross earnings, including other income	$755,319
Operating expenses, maintenance and taxes	504,746
Net earnings before depreciation	$250,573
Annual interest on funded debt outstanding	122,250

—V. 112, p. 746.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age" March 8 said in brief:

Prices.—"Advancing prices feature the pig iron, semi-finished and finished steel markets. A swelling demand is being measured against the practical limit of production—one remarkably high, even were there no labor, fuel or railroad obstacles to operation.

"Expansion in automobile production and in building work is approaching the barrier of material scarcity. High prices are given as the reason for the postponement of a 16,000-ton hotel project in Chicago, but inability to get deliveries is the chief difficulty in most cases of the kind.

"Other than primary producers are numbered among those withdrawing from the market pending a reduction of obligations and the return of more normal conditions. Th long continued pressure of buying in the Central West, extending to the East, has unmistakably accelerated price advances.

"In pig iron prices are still advancing. Southern iron has advanced $1 to $26. At Pittsburgh foundry grades have been marked up $2 and steel-making grades 50c. to $1 50. Quotations are also higher in the East nd at Buffalo. At Chicago Virginia iron has appeared for the first time n several years and an inquiry for a considerable tonnage of Northern iron has come from Detroit, owing to a furnace in that district being put out of operation by an accident.

"In semi-finished steel an order of upward of 50,000 tons of billets, sheet bars and slabs has been put through at $45 for April and at what may be "The Iron Age" averages for May and June. This transaction represents a $5 a ton advance, as substantially no sales have occurred since the nominal $40 quotation of a week ago.

"Bars, plates and shapes are now difficult to get at a 2.35c. Pittsburgh base. What of the current demand is satisfied averages close to 2.50c.

"Bolts and nuts have advanced 10%, though consumers and distributers generally had previously covered for the second quarter. Some makers of rivets are asking $5 a ton more for second quarter bookings.

Production.—"Pig iron production last month was the highest on record for a February. The total was 2,994,187 tons, or 106,935 tons a day, against 3,229,604 tons in January, or 104,181 tons a day. The output is the highest since March 1920, when the daily make averaged 108,900 tons.

"Eighteen furnaces went in and two were blown out in the month, making a net gain of 16. On March 1 the 278 furnaces were operating at a 110,055 tons per day rate, equivalent to 40,170,000 tons per annum, or over 89% of capacity. Of the 2,754 tons daily gain in February over January, 2,061 tons came from merchant furnaces.

"Barbed wire orders are voluminous as the season draws near.

"Business with the warehouses is naturally very heavy and the expected advance, owing to the higher mill prices, amounted to $3 per ton in the heavy tonnage products and commonly $2 to $5 in sheets.

"Shipping of pig iron into the Chicago territory by the Steel Corporation accounts for the notable blast furnace activity in the Pittsburgh district and indicates that difficulties in shipping fuel were a cause. The Carnegie Steel Co. now has no less than 50 of its 59 furnaces making iron.

"In the face of threatened delays in d liv ry of building st el, new fabricated steel inquiries totaling 27,000 tons appeared. Awards called for 15,000 tons.

"Railroad equipment business included the purchase of 437 locomotives and 5,000 cars, with fresh inquiries for 12,500 cars and 41 locomotives.

Foreign Situation.—"The Ruhr invasion is now disturbing the European market broadly. Germany is attempting to operate independently of the Ruhr basin, importing coal for coast plants, utilizing Silesian coal for Southern plants and resorting to electric smelting. Inquiries for large tonnages of coal for both France and Germany have reached the United States, and contracts for high-grade coking coal have been made for about 100,000 tons. In Alsace and Lorraine 40 furnaces are now active out of 147. Luxemburg is approaching complete cessation of production. British prices have advanced stiffly, the average on many items being $1 18 per ton since last week.

"Old material prices have advanced rapidly in nearly all centres, and at Philadelphia a sale of 30,000 tons of heavy melting steel was made at $24, which was $2 higher than recent quotations."

Coal Production, Prices, &c.

The Geological Survey March 3 1923 estimated total production as follows:

Present estimates of soft coal production in the week ended Feb. 24 indicate a total output of 10,332,000 net tons, including coal shipped, mine fuel, local sales, and coal coked. This is 100,000 tons less than the revised estimate for the week preceding, but the daily rate of output, considering the observance of the holiday in some districts, was essentially unchanged.

That the downward trend in production is checked is further indicated by preliminary reports of cars loaded during the week of Feb. 26-March 3. These show 42,732 cars loaded on Monday, 32,984 on Tuesday, 31,150 on Wednesday, and 28,398 on Thursday, the total for the four days being 7% greater than for the corresponding part of last week. The indicated total output for the present week is therefore about 11,000,000 tons.

The production of anthracite in the week ended Feb. 24 was practically the same as in the week before and is estimated at 1,838,000 net tons, including coal shipped, mine fuel, local sales, and dredge and washery output. Production was at a low rate on Washington's birthday and Saturday.

Early returns on car loadings during the first four days of the week Feb. 26-March 3 indicate production at the rate of 2,100,000 tons for the week.

Estimated United States Production in Net Tons.

	1923.		1922.	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*
February 10	10,725,000	66,531,000	10,309,000	54,182,000
February 17	10,431,000	76,962,000	10,285,000	64,467,000
February 24	10,332,000	87,294,000	10,402,000	74,869,000
Anthracite—				
February 10	2,023,000	12,046,000	1,822,000	9,568,000
February 17	1,828,000	13,874,000	1,703,000	11,271,000
February 24	1,838,000	15,712,000	1,701,000	12,972,000
Beehive Coke—				
February 10	359,000	2,010,000	128,000	705,000
February 17	378,000	2,388,000	135,000	840,000
February 24	370,000	2,758,000	157,000	997,000

The "Coal Trade Journal" March 7 reviewed market conditions as follows:

"Milder weather, the easing up of transportation congestion in certain directions, together with recent announcements of reductions in circular prices on a number of standard coals, have all combined to soften the bituminous coal market and to reduce demand. For the first time this year, tonnage figures for the week ended Feb. 24 were below those for the corresponding period last year.

"Compared with quotations for the preceding week, spot figures last week showed changes in 59.5% of the bituminous figures. Of these changes, 73% represented reductions ranging from 5 to 75 cents per ton and averaging 33.8 cents. The advances ranged from 5 to 50 cents, and averaged 24 cents per ton. The straight average minimum spot price on the coals was $2 71, a drop of 27 cents from the corresponding figure for the week ended Feb. 24, while the average maximum dropped 20 cents to $3 52. A year ago the averages were $2 01 and $2 31, respectively.

"That these declines represent a real weakness in the market is indicated by the fact that, even in those districts where the car shortage is most pronounced, prices in the spot trade are unstable. The lower grade coals, of course, show the greatest unevenness, but some of the most choice offerings that have been on a high level are also slipping. Included in this class is the maximum price on mine-run from the Pocahontas and New River fields. Cancellation of duplicate orders placed by over-eager buyers when the transportation congestion was at its peak is also complicating the price situation.

"The advent of milder weather has proved a boon to the anthracite producer and the retail distributer. Householders are less clamorous for fuel as the spring days approach, and the retail merchants are less ready to pay high premium prices for tonnage. Top figures have been shaded in New England. A series of local strikes at various important collieries during the past month, however, threatens to counteract the favorable influence of the weather."

Miners Charge Dealers Take "Excess Profit" of $1 35 a Ton.—Assert that anthracite industry is "a monopoly control" in statement made public by Ellis Searles, Director of United Mine Workers. "Times" March 5, p. 5.

Campaign To Nationalize Mines Begun.—Head of Research Committee of United Mine Workers of America calls for united action by all union locals. "Times" March 4, Sec. 2, p. 13.

Oil Production, Prices, etc.

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended March 3, as follows:

(*In Barrels*)—	*Mar. 3 '23.*	*Feb. 24 '23.*	*Feb. 17 '23.*	*Mar. 4 '22.*
Oklahoma	414,400	406,550	406,000	345,500
Kansas	80,600	80,950	80,550	82,000
North Texas	51,100	50,250	51,750	50,850
Central Texas	120,550	124,050	124,350	205,150
North Louisiana	71,300	70,750	67,650	116,500
Arkansas	105,600	103,750	100,150	34,300
Gulf Coast	104,450	106,450	109,250	107,950
Eastern	108,000	107,000	107,000	110,000
Wyoming and Montana	109,400	104,950	115,850	57,800
California	630,000	630,000	595,000	310,000
Total	1,795,400	1,784,700	1,757,550	1,420,050

U. S. Interior Department Refuses Oil Leases to Alien Companies.—Policy of Government tested by appeal from regulation by Roxana Oil Co. Interior Department reaffirms decision that companies in which aliens hold controlling interest cannot obtain leases of American oil lands. "Times March 7, p. 26.

Senate Oil Investigation Report Completed.—Arraigns Standard Oil Co. as price dictator—demands regulation of industry—suggests immediate remedies. "Times March 5, p. 1.

Cylinder Oil Price Advanced.—Was put up 2c. per gal. a total increase of, 4½c. in last few weeks. "Times March 4, sec. 2, p. 12.

Kerosene Price Reduced.—Reduction of ½c. per gal. made in Pennsylvania. "Financial America" March 3, p. 1.

Crude Oil Price.—Standard Oil of Louisiana has posted the following divisions of gravities on Smackover crude oil: 26 deg. and above, $1 35; 25 to 25.9 deg., $1 20; 24 to 24.9 deg., $1 10; 22 to 23.9 deg., $1; below 22 deg., 90c. Heretofore, only 2 divisions of Smackover crude were quoted, the old prices being 26 deg. gravity and above, 90c., and below 26 deg. gravity, $1 35. "Financial America" March 10.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On March 3 Federal Sugar Refining Co. reduced price 15 pts., to 8.75c. a lb. "Financial America" March 5. On March 8 Federal advanced refined 15 pts., to 8.90c. "Wall St. Journal" March 8, p. 7. On March 9 the company reduced 15 pts. to previous quotation of 8.75c. "Financial America" March 9.

Inquiry Into Increased Price of Sugar Fails in Senate.—Advocates of resolution fail to obtain action for Senate investigation of causes of advancing sugar prices. "Times" March 5, p. 27.

Lead Price.—American Smelting & Refining Co. s official quotations were 8.15c. on March 1 and 8.25c. on March 2. "Engineering & Mining Journal Press," March 10, p. 469. The price of 8.40c. noted in last week's "Chronicle", p. 937, was for future delivery.

Export Copper Price Advanced.—Export price was raised to 17⅛c. c.i. f. European ports March 5, domestic price remaining steady at 17c. "Times" March 6, p. 34.

Muslin Prices Advance.—Catlin & Co. announce advance of ½c. per yard for Hill muslin (36, 40, 42 and 45 inch) and Hill jean, effective March 12. Also certain lines of napped goods have been sold up and withdrawn. "Times" March 7, p. 28.

Converse & Co. announce advance of ½c. to 20½c. a yard for Fruit of the Loom bleached muslin. "Financial America" March 7.

Motor Truck Price Reduced.—United States Motor Truck Co. (Cincinnati), announce reductions ranging from $300 to $650 on their 7 models. "Manufacturers Record" March 1, p. 132.

Advance in Paper Prices.—Book paper has advanced from $5 to $10 a ton since Jan. 1; writing paper from $5 to $20 a ton, according to grade. Current market price for newsprint is $80 a ton, spot delivery, although most consumers hold contracts at $75 a ton, many of them expiring July 1. "Times" March 6, p. 34.

Wage Increases.—Scoville Mfg. Co. (Waterbury, Conn.) grants 3c. per hour increase in unskilled labor wages.

Chase Companies announce similar increases.

American Brass Co. also has increased wages in various departments. "Boston News Bureau" March 8, p. 3.

Union Twist Drill Co. (Athol, Mass.) increases wages of 400 employees 10%. "Boston Financial News" March 6, p. 6.

Consolidated Textile Corp. mill at Henderson, Ky., increased wages of 600 employees 10%, effective March 12. The company is also building 32 residences for workers. "Boston News Bureau" March 8, p. 3.

Camillus Cutlery Co., Syracuse, N. Y., announce increase of 5% in wages, with additional 5% to employees working r minimum of 48 hours per week. A previous advance of 10% was made six months ago. "Boston News Bureau" March 2, p. 3.

Goodyear Tire & Rubber Co. (Akron, O.) increased men's minimum wage from $4 to $4 50 per day and women's from $2 40 to $2 80 per day. Other rubber companies have met this change. "Phila. News Bureau" Mar. 3, p. 1.

Algoma Steel Co. announced 15% increase in wages. "Financial America" Mar. 5, p. 5.

Calumet & Hecla Mining Co. and its subsidiaries, Copper Range, Quincy, Mohawk and Wolverine, announce 15% to 20% wage increases, effective March 1. Miners will receive $4 15 to $4 25 on company account and up to $4 50 on contract. Underground labor rates, $3 75 to $3 80. "Wall Street Journal" Mar. 7, p. 10.

All mining companies at Butte, Anaconda and Great Falls, Mont., will increase wages 50c. per day, making miners' wages $5 25. "Wall Street Journal" March 8, p. 2.

Building Trade Wages in Pittsburgh.—New wage contract with increase of from 4% to 10% for the principal building crafts in the Pittsburgh district has been signed and will remain in effect until Mar. 1 1924, E. M. Tate, Secretary of the Building Trades Employers' Association, announced. The chief crafts involved and the day scale of wages follow: Carpenters, $9 60, old $9; sheet metal workers, $9 40 ($9 60 after July 1), old $9; plasterers $11, old $10; electricians, $9 60 ($10 after July 1), old $9.

About 9,000 of the 14,000 members of the 17 building trades unions are affected. Crafts still negotiating for a higher scale include bricklayers, plumbers, painters and stonemasons. "Times" Mar. 4, p. 8.

Cleveland Laborers Strike.—More than 2,000 laborers employed on big construction jobs at Cleveland have struck. Officials of the union are demanding 87½c. an hour, 7½ cents more than the contractors offer. "Boston Financial News," Mar. 2, p. 3.

Textile Situation.—New Hampshire Senate introduces resolution to study question of 48-hour week and report to new Legislature in 1925. "Boston News Bureau" Mar. 9, p. 11.

Fall River Textile Council, representing 30,000 textile operators, recommends to affiliated unions that they petition manufacturers for an increase in wages (rate of increase not made public). "Financial America" Mar. 3, p. 7.

American Federation of Textile Operatives of Salem, Mass., voted to negotiate with Naumkeag Steam Cotton Co. for increase in wages. "Financial America" Mar. 5, p. 7.

Operation of Mills.—L. S. Starrett & Co. (Athol, Mass.) will operate 5 instead of 4 days per week. About 600 workers are employed. "Boston Financial News" Mar. 6, p. 3.

Arlington Mills (Lawrence, Mass.) will continue night operations for an indefinite period, owing to the number of orders now on hand. "Financial America" Mar. 7, p. 7.

Saco-Lowell plant (Lowell, Mass.) will increase its force by 300 operatives. "Boston News Bureau" Mar. 8, p. 3.

Haverhill Shoe Manufacturers Seek Ruling Permitting Overtime Employment.—Massachusetts law forbids employment of women for longer than 9 hours per day. Union rules prohibit Saturday morning work and more than 3 hours' overtime. Only recourse left to manufacturers is to obtain special ruling from State Board of Labor declaring shoe business seasonal and therefore entitled to overtime employment. "Boston Financial News" Mar. 8, p. 3.

Garment Workers in Baltimore Win.—Demands for increased wages, 44-hour week and better working conditions are granted by employers of 3,800 strikers. "Times" Mar. 9, p. 8.

Thread Plant Curtails Work.—Kerr Mills of the American Thread Co. at Fall River, Mass., will run only 5 instead of 5½ days per week. This is the regular dull season peculiar to the industry. "Wall Street Journal" Mar. 8, p. 7.

Plans for Expansion of Rubber-Growing.—Secretary of Commerce Hoover requests automobile and rubber industries to name committee to work with Government in investigating possibility of growing rubber in Philippines and elsewhere. "Times" Mar. 9, p. 10.

Matters Covered in "Chronicle" March 3.—(a) New capital flotations—no additional capital in case of Centrifugal Cast Iron Pipe Co., p. 870. (b) Steel castings sales highest since March 1920, p. 875. (c) Employment in selected industries in January 1923, p. 875.

(d) Activity in cotton spinning industry in January 1923, p. 876. (e) Fall gingham prices higher, Amoskeag Co. makes advances on some of its offerings, p. 876.

(f) 48-hr. bill killed by New Hampshire Senate, p. 876. (g) Strike settled in Boston waist and dress trades, p. 876. (h) Strike settled in Boston cloak and suit trades, p. 876. (i) M. Mosessohn made "Dictator" of waist industry, p. 876.

(j) March fluid milk prices to distributers reduced by Dairymen's League in New York, p. 876.

(k) Offerings: (1) $2,000,000 Pacific Coast Joint Stock Land Bank bonds, (2) $1,000,000 Central Iowa Joint Stock Land Bank bonds, (3) $2,500,000 Chicago Joint Stock Land Bank bonds, p. 879 and 880.

(l) F. W. Mondell named director of War Finance Corp., p. 884. (m) Failure of Delany, Smith & Co., stock brokers, 318 Widener Bldg., Philadelphia, p. 886. (n) British rubber export tax, p. 892.

(o) Measures recommending removal of rubber restrictions, etc., p. 894 and 895.

(p) Government complaint against Armour-Morris packing purchase, p. 895. (q) Federal Trade Commission on causes for decline in cotton prices, p. 896. (r) Increased meat consumption in U. S. in 1922 highest since 1911, p. 897. (s) Tennessee Coal Co. increases wages 12½%, p. 898.

American Chicle Co.—*New Directors.*—

S. T. Britton, Vice-President in charge of production, and Louis R. Adams have been elected directors, succeeding Lewis L. Clarke, President of the American Exchange National Cank, and Thomas Adams.—V. 116, p. 932, 723.

American Bank Note Co.—*Capital Increased—Earns.*—

The stockholders on March 6 increased the authorized Common stock from $5,000,000 (4,946,307 outstanding) to $10,000,000, par $50. It is not the intention of the directors to issue any additional stock at this time.

Combined Income Account Years Ending December 31.

	1922.	1921.	1920.	1919.
Net profits	x$1,99[illegible],861	$1,523,496	$3,072,035	$1,883,649
Depreciation	289,102	189,754	181,826	172,242
Balance	$1,703,759	$1,333,742	$2,890,209	$1,711,407
Miscellaneous income	y200,346	451,940	175,079	60,486
Total	$1,904,104	$1,785,682	$3,065,288	$1,771,893
Misc. int. & sundry deduc	$36,404	$19,036	$3,944	$117,228
Exchanges, losses & res've	------	------	281,609	238,092
Alterations and renewals	------	------	75,000	25,000
Pension fund	40,000	40,000	40,000	90,000
Profit-sharing plan	z193,233	166,825	288,788	114,314
Preferred dividends (6%)	269,739	269,739	269,739	269,739
Common dividends	(30%)1,348,710	(8%)359,656	(7%)314,699	(6%)269,742
Reserve for contingencies	------	75,000	200,000	------
Balance, surplus	$16,019	$855,427	$1,591,509	$647,778
Previous surplus	5,542,763	4,687,336	3,095,827	2,550,560
Total surplus	$5,558,782	$5,542,763	$4,687,336	$3,198,338
Com. div., stock (10%)	449,570	------	------	------
Engravings loss	------	------	------	102,511
Profit and loss surplus	$5,109,211	$5,542,763	$4,687,336	$3,095,827

x Profits of the manufacturing and commercial business, after deducting all expenses, including repairs, and provisions for bad debts, and after providing reserves for all taxes accrued, including income and excess profits taxes, but before providing for depreciation. y Includes dividends on common stock held for resale to employees and adjustment of foreign net current assets to basis of present rates of exchange. z Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of $539,481 distributable under profit-sharing plan.—V. 116, p. 723.

American Cigar Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
aNet earnings	$1,636,268	$1,802,393	$2,489,869	$2,175,799
Pref. dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	(6½%)975,000	(8)1,200,000	(8%)800,000	(8%)800,000
Balance, surplus	$61,268	$2,393	$1,089,869	$775,799
Profit and loss surplus	$9,377,174	$9,310,978	$9,308,584	$13,218,715

a Net earnings of company and those companies whose stock is owned by American Cigar Co. are after deducting all charges for expenses, management and Federal taxes, &c.

Balance Sheet Dec. 31.

(*Consolidated with companies all of whose stock is owned.*)

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate, mach., &c., less deprec.	2,930,820	2,901,988	Preferred stock	10,000,000	10,000,000
Brands, pats., &c.	3,315,685	3,315,685	Common stock	15,000,000	15,000,000
Leaf tobacco, &c.	12,159,745	13,011,843	Prov. for Pref. div.	150,000	150,000
Stocks and bonds	6,858,985	6,910,139	Acc'ts & bills pay.	1,147,954	1,284,913
Cash	2,382,755	1,339,281	Tax reserves	232,839	141,527
aDue from cos	12,287,094	12,827,525	Res. for deprec., &c.	8,302,696	8,365,275
Bills & acc'ts rec.	4,211,639	3,866,062	Surplus	9,377,174	9,310,978
Prepaid ins., &c.	63,940	80,176			
Total	44,210,663	44,252,693	Total	44,210,663	44,252,693

a Amounts owing to this company by companies in which it, directly or indirectly, owns part of the stock.—V. 115, p. 432.

American Coke Corp.—*Receivership.*—

Judge Thompson in Federal Court at Pittsburgh, on the petition of Union Explosives Co., has appointed George S. Eaton, Frank W. Byrne and R. H. Jamison receivers.—V. 113, p. 1890.

American Gas Co., Philadelphia.—*Annual Report.*—

Year ending Dec 31—	1922.	1921.	1920
Gross earnings, sub. companies	$9,539,604	$9,708,236	$8,806,788
Operating income, sub. companies	$4,260,465	$3,818,648	$2,535,469
Misc. income, sub. companies	89,018	68,616	352,403
Total income	$4,349,483	$3,887,264	$2,887,872
Bond interest	$1,391,973	$1,538,864	$1,499,815
Depreciation, amortization, &c.	1,372,122	1,232,946	980,341
Net inc. as to American Gas Co.	$1,585,388	$1,115,454	$407,716
Sundry income items—Am. Gas Co.	326,580	499,676	488,466
Total rev.—The Amer. Gas Co.	$1,911,968	$1,615,130	$896,182
Interest on bonds	$441,091	$543,225	$538,629
Interest on loans	62,273	111,779	121,395
General expense	328,647	234,732	223,805
Deferred charges	82,629	228,569	------
Dividends paid	(1%)78,041	------	------
Surplus for year	$919,287	$496,826	$12,352

—V. 116, p. 938.

American Locomotive Co.—*Locomotive Orders.*—

The company reports receiving orders for 171 locomotives as follows: 30 Mikado type and 6 Pacific type engines for the Louisville & Nashville RR., 50 Mikado type and 16 Pacific type locomotives for the Southern Ry., 10 Pacific type and 10 Santa Fe type locomotives for the Boston & Maine RR., 3 Mikado type locomotives for the Ann Arbor RR., 20 Mikado type locomotives for the New York Central (10 each for the Pittsburgh & Lake Erie Ry and the Indiana Harbor Belt Line), 10 for the Elgin Joliet & Eastern Ry., 6 mountain type engines for the New York Ontario & Western Ry. and 10 mountain type engines for the Southern Pacific R.R —V. 116, p. 938.

American Machine & Foundry Co.—1923 *Dividends.*—

The directors have declared four quarterly dividends of 1½% each for the current year, payable on April 1, July 1, Oct. 1 1923, and on Jan. 1 1924, to holders of record March 1, June 1, Sept. 1 and Dec. 1 1923, respectively. This is at the rate of $18 per annum on the stock outstanding prior to the distribution on Nov. 15 last of the 200% stock dividend. A cash dividend of 6% was paid April 1 1922.

William H. Rose has been elected a Vice-President and director.—V. 115, p. 1841.

American Power & Light Co.—*Bonds Offered.*—Bonbright & Co., Inc., New York, are offering, at 95½ and int., to yield over 6¼%, $5,000,000 Gold Debenture Bonds, American 6% Series (see advertising pages).

Dated March 1 1916. Due March 1 2016. This series is redeemable as a whole at 110 and int. upon 30 days' notice on any interest date. Interest payable M. & S. at Bankers Trust Co., New York, trustee. Denom. $1,000, $500 and $100 (c*&r*), $1,000. Penn. 4 mills tax refunded.

Data from Letter of President C. E. Groesbeck, New York, March 5.

Company.—Incorp. in Maine in 1909. Owns practically all the common stocks of companies serving a total of 256 communities with electric power and light, and (or) gas, water and other public utility service. Of the total communities 231 are served with electric power and light. Population served estimated, 1,828,000. Among the principal properties are the following:

(1) *Kansas Gas & Electric Co.*, supplying electric and gas service to Wichita, Pittsburg and Newton, Kan., gas service to Hutchinson and electric service to 37 other communities. Total population, 222,000.

(2) *Pacific Power & Light Co.*, serving 59 communities in Washington, Oregon and Idaho. Population, 140,000.

(3) *Portland Gas & Coke Co.* does entire gas business in Portland, Ore., and 18 other communities. Population, 320,000.

(4) *Nebraska Power Co.*, furnishing substantially all commercial and municipal electric power and light service in Omaha, Neb., and, through a

subsidiary, all the electric power and light and gas service in Council Bluffs, Iowa. Population, 237,000.

(5) *Great Northern Power Co.*, serving electric power and light in the Duluth-Superior district, and towns and large power users in the Mesaba Range section. Population, 144,000.

(6) *Southwestern Power & Light Co.*, owning practically all Common stocks of Texas Power & Light Co., Fort Worth Power & Light Co., and other companies, operating in 114 communities including Fort Worth, El Paso, Galveston, Wichita Falls and Waco, Texas. Population, 736,000.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
Gold Debenture Bonds, American 6% Series, due March 1 2016	x	$10,193,500
Preferred, 6% Cumulative stock	20,000,000	13,144,100
Common stock	20,000,000	10,099,800

x Governed by restrictions of trust agreement.

Purpose.—Proceeds are to be used to retire floating debt and for working capital.

Earnings Year Ended December 31 1922.

Gross earnings of subsidiary companies	$28,695,707
Net earnings (incl. undistributed income, after derpeciation, of subsidiary companies accruing to it)	3,447,946
Annual interest charges, $10,193,500 Gold Debenture Bonds	611,610
Balance	$2,836,336

Option Warrants.—There are outstanding option warrants entitling the registered holders thereof to subscribe at any time up to March 1 1931, to an aggregate amount of $5,614,900 Common Stock, at par. Any of the Debenture Bonds now outstanding (including this issue) will be accepted by the company to the extent of the principal amount thereof in lieu of cash in payment for Common Stock when accompanied by the option warrants of equal face value. The accrued interest on debentures so surrendered for conversion will be paid by the company in cash to the date of such delivery.

Combined Gross and Net Earnings of All the Subsidiary Companies, Cal. Years.

Year—	*Gross.*	*Net.*	*Year—*	*Gross.*	*Net.*
1917	$11,389,659	$4,762,414	1920	$21,715,092	$7,431,310
1918	13,674,311	5,240,082	1921	24,497,458	9,233,161
1919	16,307,363	6,161,946	1922	28,695,707	11,808,902

The gross earnings for 1922 were derived from the various classes of business in the following proportions: Electric power and light, 73%; gas, 25%; street railway, water and miscellaneous, 2%.

Supervision.—Electric Bond & Share Co.—V. 116, p. 724, 413.

American Public Utilities Co.—*Subsidiary Co.*—

See Vicksburg Light & Traction Co. under "Railroads" above.—V. 116, p. 825, 518.

American Sumatra Tobacco Co.—*Report.*—

6 Mos. ending Jan. 31—	1923.	1922.	1921.	1920.
Gross profit on sales	$227,652	loss$675,737	$2,145,167	$1,816,283
Other income	149,272	47,899	209,045	15,975
Total income	$376,924	loss$627,838	$2,354,211	$1,832,258
Operating expenses	306,422	420,868	386,731	262,249
Interest, &c	503,850	468,996	432,234	112,031
Inventory depreciation	------	1,403,430	------	------
Net income before depr. and Federal taxes	def$433,348	df$2,921,132	$1,535,247	$1,457,978

Balance Sheet January 31.

Assets—	1923. $	1922. $	*Liabilities—*	1923. $	1922. $
Property account	9,041,651	9,025,802	Preferred stock	1,963,500	1,963,500
Good-will	911,427	911,427	Common stock	14,448,585	14,448,585
Cash	429,959	1,026,502	Pref. stock Griffin Tobacco Co	150,000	150,000
Griffin Tob. Co. preferred stock	5,200	------	Gold notes	4,268,600	2,563,800
Inv. in affil'd cos	------	1,840,001	Accounts & notes payable	445,836	3,521,741
Gold notes	------	175,000	Dividend payable	------	5,250
Acc'ts & notes rec	3,950,429	5,681,412	Accrued taxes, interest, &c	82,248	97,552
Sinking funds	86,349	435,171	Insurance reserve	51,310	48,410
Inventories	3,446,346	4,612,059			
Live stock & supp	474,916	503,925			
Crop expenditures	686,564	605,787			
Claims	------	12,164			
Deferred charges	351,121	496,460			
Deficit	2,026,117	1,473,129	Total (each side)	21,410,079	26,798,838

—V. 115, p. 2583.

American Telephone & Telegraph Co.—*To Increase Capital to* $1,000,000,000—*Annual Report.*—President Thayer in the annual report for 1922 says:

The present authorized capital is $750,000,000, of which $699,347,400 was issued and outstanding at Dec. 31 1922. In view of the needs for stock to meet commitments under the Aug. 24 1922 offer to stockholders, for conversion of convertible bonds, and for subscriptions already made under the employees' stock plan of May 1 1921, the limit of the authorized share capital will be reached during 1923. In order, therefore, to provide for the company's further requirements under the employees' stock plan, and for a margin in respect of the issue of capital stock at some future date, if and when it shall be found desirable, it is recommended that the authorized share capital of this company be increased from $750,000,000 to $1,000,000,000. No new stock offering is contemplated during 1923.

The annual report is cited in full under "Reports and Documents" below. See also under "Annual Reports" above.

[The Philadelphia Stock Exchange has listed $2,492,100 additional capital stock, issued—$37,900 in exchange for $38,900 Conv. 4½s, due 1933; $30,700 in exchange for $30,700 7-Year 6% Conv. bonds due 1925; $361,100 being part of 62,787 shares to be issued to employees, and $2,062,400, being part of 1,189,152 shares offered under circular letter dated Aug. 24 1922, making the total amount of said stock listed at March 3, $704,624,500, and reducing the amount of Conv. 4½s listed to $7,091,500 and the amount of Conv. 6s to $13,320,900.]—V. 116, p. 298, 179.

American Wholesale Corp.—*February Sales.*—

Month of February—	1923.	1922.	1921.	1920.
Sales	$2,377,461	$1,805 702	$2,702,272	$3,750,318

—V. 116, p. 413, 298.

Anglo-American Corp. of So. Africa, Ltd.—*Dividend.*—

The Guaranty Trust Co. of N. Y. is disbursing to holders of "American shares" a dividend of $1 76 a share. This amount is based upon a 7½% dividend declared on the "Sterling shares" amounting to 1s. 6d. a share. See V. 116, p. 413, 80.

Anglo-Persian Oil Co., Ltd.—*Listing.*—

The London Stock Exchange has granted an official quotation to 8,100,000 Ordinary shares of £1 each.—V. 116, p. 618, 179.

Arizona Commercial Mining Co.—*Copper Output.*—

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Copper output (lbs.)	745,000	775,000	681,000	703,000

—V. 116, p. 618.

Atlantic Works.—*Bonds Offered.*—

The Old Colony Trust Co., Boston, recently offered at 100 and int. $500,000 1st Mtge. Sinking Fund 6% gold bonds dated Jan. 1 1923, due Jan. 1 1938. Int. payable J. & J. at the office of the Old Colony Trust Co., Boston, trustee. Free from normal Federal income tax up to 4%. Denom. $500 and $1,000 (c*). Red. all or part on any int. date at 105 and int.

Security.—Secured by a first mortgage on all the land, buildings and wharves of Atlantic Works, located at East Boston, Mass., and will constitute the sold funded debt. Land owned comprises over 18 acres, most advantageously situated, having a frontage on the ship channel of Boston Harbor of over 1,050 feet. On this land are piers, docks and the necessary buildings and equipment.

Purpose.—Proceeds will be used to acquire a large floating dry dock, to retire floating debt, and for other corporate purposes.

Associated Dry Goods Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
a Profit	$3,213,077	$3,105,758	$1,831,928	$4,244,486
Other inc. of parent co	1,021,876	396,194	348,162	117,846
Total	$4,234,953	$3,501,952	$2,180,090	$4,362,331
Deduct exp. of parent co.	$46,929	$73,287	$29,655	$44,756
Int. paid by parent co	1,329	1,100	1,367	3,337
Accounts, &c., written off	------	------	------	16,862
Reserve for Federal taxes of the parent co. and wholly owned stores	426,000	592,000	232,500	1,000,000
Net current profit	$3,760,695	$2,835,565	$1,916,568	$3,297,375
First Pref. divs. (6%)	$829,122	$829,122	$829,122	$829,122
2d Pref. divs. (7%)	470,785	470,785	470,785	470,785
Common divs. (4%)	599,400	599,400	(3%)449,550	------
Divs. on treasury stock	*Cr.*2,721	*Cr.*2,721	*Cr.*2,621	*Cr.*2,321
Balance, surplus	$1,864,109	$938,979	$169,732	$1,999,789

a Profits of retail dry goods stores wholly owned, after deducting from their sales the cost of merchandise sold, selling and general expenses and interest paid by them, and all other adjustments except reserves for Federal taxes.—V. 116, p. 299.

Atlas Portland Cement Co.—*Operations, &c.*—

The company's report for Jan. 1923 shows that its mills operated at about 65% capacity, with an estimated production of 7,657,000 bbls. of finished cement, which is nearly 80% greater than the production in Jan. 1922. Shipments during Jan. 1923 amounted to 5,550,000 bbls., an increase of about 89% over Jan. 1922. Stock of finished cement in manufacturers' hands on Jan. 31 1923 stood at 11,285,000 bbls., as compared with an average of 10,725,000 bbls. for the five-year period 1919-23.—V. 114, p. 2828.

Atlas Tack Corporation.—*Earnings, &c.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$2,367,237	$1,809,121	$3,044,265	$2,612,572
Net profit before taxes	x130,270	104,099	145,853	417,071
Federal taxes (est.)	Not stated	------	15,000	67,782
Inventory write-off	------	403,213	------	------
Net profit	x$130,270	loss$299,114	$130,853	$349,289

x Net profit after all charges.

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Plant & equipment	$2,323,610	$1,537,062	Bills & accts. pay	127,178	28,923
Cash	94,942	226,982	Accrued accounts	18,054	9,515
Accts. receivable	245,881	214,303	Res. for plant and equipment	651,571	------
Invest. in various corporations	6,725	6,725	Res. for disc., &c	8,660	8,065
Inventories	997,803	739,017	Capital stock and surplus	3,158,276	3,036,170
Liberty bonds	------	58,400			
Deferred charges	29,769	31,569			
Patents, trade-mks. and good-will	265,007	268,613	Total (each side)	3,963,738	3,082,673

—V. 116, p. 825.

Austin Machinery Corp., Chicago.—*New Bond Issue.*—

The Metropolitan Trust Co. has been appointed trustee to secure an issue of $3,500,000 First Mtge. 7% gold bonds, maturing Feb. 1 1938.—V. 113, p. 1577.

Babson Park Company, Wellesley Hills, Mass.—*Report.*

Cal. Years—	1922.	1921.		1922.	1921.
Income	$96,138	$76,774	Pref. surp. adjusted	$38,057	$4,358
Expenses	45,729	30,866	Cash divs. on Pref	16,943	12,665
			Stk. div. on Com. stk.	64,750	------
Net income	$50,410	$45,908	P. & L. surplus	$6,773	$37,602

—V. 115, p. 872.

Baldwin Locomotive Works.—*Locomotive Orders.*—

The company on March 5 received orders for 90 locomotives as follows: 50 for the Atlantic Coast Line RR., and 40 for the Southern Pacific Co. Last week the company received an order for 25 consolidation type freight locomotives from the Philadelphia & Reading Ry.

During January the company booked $11,337,000 of business and in February approximately $30,150,000.—V. 116, p. 939.

Baltimore Gas Appliance & Mfg. Co.—*New Officers, &c.*

C. B. Elmer has been elected President to succeed the late H. W. Hunter. M. W. Longfellow has been elected 1st Vice-Pres., and T. C. Ratcliff, Vice-President.

Mr. Longfellow and Mr. T. C. Ratcliff have been elected directors, succeeding Mr. Hunter and P. J. McIntosh.—V. 116, p. 825.

Barnsdall Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales and earnings	$9,276,646	$8,304,090	$7,105,715	$4,064,314
Oper. & general expenses	6,473,599	5,651,382	2,970,080	1,782,412
Net income	$2,803,047	$2,652,708	$4,135,635	$2,281,902
Other income	72,723	139,207	715,175	856,757
Total income	$2,875,771	$2,791,915	$4,850,810	$3,138,659
Interest paid	897,139	899,839	363,764	345,792
Federal taxes	36,229	------	365,269	200,000
Depreciation & depletion	1,270,298	1,471,806 }	1,506,364	1,185,901
Drilling costs charged off	411,978	365,120 }		
Miscellaneous charges	------	------	73,028	------
Net income	$260,126	$55,150	$2,542,386	$1,406,967
Previous surplus	$7,373,885	$6,122,485	$4,734,932	$3,717,965
Adjustments	*Dr.*399,813	------	*Dr.*179,833	------
Prem. on sale Cl. "B" stk.	------	------	*Cr.*400,000	------
Sur. of subs. not prev. con.	------	1,713,044	------	------
Total surplus	$7,234,198	$7,890,679	$7,497,485	$5,124,932
Divs. paid minor stockholders subsid. cos	58,524	99,510	------	------
Dividends	------	(2½)417,285	(10)1375,000	390,000
Profit & loss surplus	x$7,175,674	$7,373,885	$6,122,485	$4,734,932

x Of which $286,297 applicable to minority stockholding in subsidiary companies.—V. 116, p. 618, 518.

Bassick-Alemite Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 50c. a share on the outstanding Common stock, no par value, payable April 1 to holders of record March 20. For offering of 50,000 shares of common stock, see V. 116, p. 825, 939.

Beech Nut Packing Co.—*Annual Report.*—

Calendar Years—	1922.	1921.
Net profits less (est.) Federal taxes	$1,937,480	$669,444
Cash dividends	468,571	170,160
Balance, surplus	$1,468,909	$499,284
Previous surplus	5,384,239	4,793,106
Adjustments (net)	*Dr.* 35,807	------
Stock dividends	4,005,650	------
Profit and loss surplus	$2,811,691	$5,292,390

—V. 116, p. 413.

Besse System Consolidated Stores.—*Consolidation of Units—New Financing, &c.*—

This company was incorporated in Mass. in Feb. 1923 as a consolidation of 21 stores operating under the Besse system in the following cities: Springfield, Holyoke, Worcester, Lynn, Brockton, Fall River and Pittsfield, Mass., New Haven, Bridgeport, Norwalk, Meriden and New Britain, Conn., Kansas City, Mo., Kansas City, Kan., Portland and Bangor, Me., Nashua and Manchester, N. H., Providence, R. I., Syracuse, N. Y., and N. Y. City. The consolidation is for the purpose of greater business convenience. The stores carry men's and boys' apparel principally, although women's lines are carried in two or three of the stores.

The authorized capital consists of $1,500,000 7% 1st Pref. and 12,500 shares of no par Common stock. Of this amount $1,137,000 of Pref. and 8,000 shares of Common are being issued at this time. The new company is issuing $1,125,000 Pref. and 8,000 Common shares in exchange for the present assets of the 21 companies. The balance of $250,000 Pref. is being sold for cash to provide funds to finance the opening of new stores.

Combined Balance Sheet.

Assets—		*Liabilities*—	
Fixtures	$414,776	Reserve for taxes	$54,096
Merchandise	800,146	Preferred stock	1,375,000
Bills receivable	13,483	Surplus represented by 8,000 shares of Common	634,662
Liberty bonds	41,000		
Bank paper	9,912		
Cash	784,441	Total (each side)	$2,063,758

Officers.—Pres., L. W. Besse, Springfield, V.-Pres., W. J. Mills, Holyoke, Mass., V.-Pres., C. E. Rolfe, Lynn, Mass., V.-Pres., W. H. Avery, Kansas City, Mo., and Treas., Arthur Besse, Scarsdale, N. Y.

Belden Manufacturing Co., Chicago, Ill.—*Bonds Offered.*—The Chicago Trust Co. and National City Bank, Chicago, are offering at 100 and int., $500,000 1st Mtge. 6½% serial gold bonds.

Interest payable J. & J. at Chicago Trust Co., Chicago, trustee, or Bankers Trust Co., New York, without deduction for normal Federal income tax up to 2%. Redeemable at 105 and interest on 60 days' notice on any interest date. Denom. $1,000, $500 and $100. Dated Jan. 1 1923; due serially, Jan. 1 1925 to Jan. 1 1937.

Data from Letter of Pres. Joseph C. Belden, Chicago, March 1.

Company.—Incorporated in Illinois in 1902. Is one of the best known manufacturers of electrical wire, cordage and cables in this country. Plants located in Chicago.

Earnings.—Net earnings after depreciation for the 5-year period ending Dec. 31 1920, averaged $217,356 or over 6 times present interest charges and for the 7-year period ending Dec. 31 1922, averaged $125,187, or over 3¾ times the bond interest of $32,500. Company operated at a profit during 1922. The net earnings available for interest and Federal taxes, after depreciation, being $81,932 in 1922, compared with a loss of $292,406 in 1921.

Purpose.—Proceeds will be used to furnish additional working capital.

Balance Sheet Dec. 31 1922 (After New Financing).

Assets—		*Liabilities*—	
Cash	$158,111	Notes payable	$673,460
Notes & accounts rec.	629,202	Accounts payable	338,982
Inventories	1,276,379	Other current assets	1,563
Goods in transit	168,877	Accruals	18,304
Prepaid interest, ins., &c.	14,428	1st Mtge. serial 6½s	500,000
Sundry invests. (at cost)	49,436	Capital stock	1,897,700
Due on subsc. to cap. stk.	21,788	Surplus	489,211
Capital assets	1,601,000		
Total	$3,919,220	Total (each side)	$3,919,220

—V. 111, p. 1952.

Beverly (Mass.) Gas & Electric Co.—*New Control.*—

A controlling interest in this company has been acquired by Charles H. Tenney & Co., of Boston. Stockholders desiring to sell their holdings to the Tenney interests received $275 a share.

New directors are: D Edgar Manson (Chairman), R. C. Tenney (Treas.), D. W. Leavitt, John Wert, Clifford E. Paige (1st V.-P.), B. E. Johnson.—V. 83, p. 438.

Bigelow-Hartford Carpet Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920	1919.
Net sales	$22,652,673	$14,696,764	$20,582,869	Not stated
Net earns. after deprec. & Federal taxes	4,016,984	1,649,231	2,240,253	2,088,935
Preferred divs. (6%)	330,000	330,000	330,000	330,000
Common dividends	*($4 50)724,500	(10%)805000	(9)724,500	(8)644,000
To reserve account	1,201,250	------	------	------
Balance, surplus	$1,761,234	$514,231	$1,185,753	$1,114,935

*Inserted by editor.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., &c. (less reserve)	7,477,777	6,034,314	6% Pref. stock	5,500,000	5,500,000
Cash	1,132,448	679,243	Accounts payable	1,141,130	754,616
U. S. Treas. ctfs.	1,400,000	1,770,000	Res. for Fed. taxes	1,143,634	756,806
U. S. Liberty bds.	1,504,432	1,973,193	Reserve account	------	76,758
Accts. & notes rec. (less reserves)	3,718,885	2,895,474	Res. for contin.	1,076,758	------
Inventories	5,868,118	4,758,862	Common stock x } Surplus }	14,238,603	8,050,000 / 4,143,619
Invest. in Enfield Realty Co.	10,000	10,000	Div. payable	------	283,750
Pref. (Treas.) stk.	1,878,681	1,444,463			
Deferred charges	109,784	------	Total (each side)	23,100,124	19,565,549

x Represented by 161,000 shares Common stock, no par value.—V. 116, p. 414.

Billings & Spencer Co., Hartford.—*Bal. Sheet Dec. 31'22*

Assets—		*Liabilities*—	
Land, Bldgs., &c	$1,375,935	Common stock	$1,000,000
Cash in bank	32,819	Preferred stock	750,000
Accounts receivable, &c.	315,222	Accounts payable	92,802
Merchandise	1,505,542	Notes payable	x1,010,000
Miscellaneous securities	26,218	Accrued taxes, payroll, &c	31,732
Deferred charges	67,588	Surplus	438,793
Total	$3,323,326	Total	$3,323,326

x Notes payable, $1,010,000, will be reduced by the proceeds of the issue of this company's 10-year 7% Mtge. bonds to the aggregate amount of $600,000, authorized Feb. 26, which it is understood, has been underwritten by Putnam & Co. of Hartford, Conn.—V. 116, p. 939.

Bole Grain Co., Ltd., Winnipeg, Manitoba.—*Bonds.*

Wells-Dickey Co., Minneapolis, are offering, at par and interest, $220,000 First (Closed) Mtge. 6½% Gold Bonds. Date Feb. 1 1923. Due serially Feb. 1 1924 to Feb. 1 1933, inclusive. Interest payable F. & A. in U. S. gold coin at the Wells-Dickey Trust Co., Minneapolis. Callable on 60 days' notice at 105 prior to Feb. 1 1928 and at 103 thereafter. Denom. $1,000 and $500 (c*). Trustees, Stuart W. Wells, O. M. Corwin and L. E. Wakefield. Registrar, Wells-Dickey Trust Co.

Company.—Chartered by the Government of the Dominion of Canada Aug. 5 1920 for the purpose of conducting a general grain business, operating elevators, &c., has recently acquired the elevator property of the Mutual Elevator Co. at Fort William, Ont. The elevator has a total storage capacity of 500,000 bushels. It consists of 16 concrete tanks with intermediate spaces having a storage capacity of 400,000 bushels and a wooden workhouse of approximately 50 bins with a storage capacity of 100,000 bushels. The site of the structure has 587 ft. of water frontage and contains about 4½ acres of land.

Earnings.—Since completed in 1916, the Mutual Elevator has been operated continuously at a profit, net earnings each year being not less than three times interest charges on this bond issue. In the season from Aug. 1 1922 to the close of navigation Dec. 12 1922, the elevator unloaded 8,586,000 bushels of grain and since Dec. 12 1922 more than 800,000 bushels additional have been handled. The elevator has been operated profitably under various circumstances.

British Empire Steel Corp., Ltd.—*To Reduce Auth. Cap.*

The stockholders will vote March 21 on reducing the present authorized capital stock as shown below. The outstanding stock will not be affected

	Authorized— Present.	Proposed.	Outstanding.
1st pref. A 8% cum	$100,000,000	$60,000,000	----------
1st pref. B 7% cum	40,000,000	40,000,000	$7,640,200
2d pref. 7% cum	135,000,000	75,000,000	57,350,000
Non-cum. 7% pref	15,000,000	----------	----------
Common	210,000,000	75,000,000	24,450,000
Total	$500,000,000	$250,000,000	*$89,440,200

* Less $7,391,425 7% 2d Pref. Cumul. and $3,144,600 Common held by constituent companies.—V. 116, p. 929.

Bucyrus Co.—*Dividends on Account of Arrears—Earnings.*

The directors declared the regular quarterly dividend of 1¾% and a dividend of ½ of 1% on account of back dividends on the Preferred stock, both payable April 2 to holders of record March 20. On Jan. 2 last 3½% was paid on account of dividend accumulations on the Preferred stock.

Income Account for Calendar Years.

	1922.	1921.	1920.	1919.
Net earnings after interest, taxes, depreciation, &c.	$746,301	$445,905	$1,010,984	$982,563
Preferred divs. paid	(10½)420,000	(7½)300,000	(12)480,000	(5½)220,000
Balance, surplus	$326,301	$145,905	$530,984	$762,563

Note.—Cumulative dividends on the $4,000,000 Pref. stock aggregate 17% after deducting dividend payable April 2 1923.—V. 115, p. 2481.

By-Products Coke Corporation.—*New Director.*—

K. K. Knapp of Chicago has been elected a director to succeed the late C. T. Boynton.—V. 115, p. 1945.

California Telephone & Light Co.—*Merger.*—

See Pacific Gas & Electric Co. below.—V. 115, p. 440.

Callahan Zinc-Lead Co.—*Shipments.*—

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Zinc concentrates (lbs.)	3,380,000	4,220,000	3,400,000	2,063,000
Lead concentrates (lbs.)	1,940,000	2,400,000	2,340,000	875,000
Silver (ozs.)	18,430	22,800	22,200	6,800

—V. 116, p. 725, 181.

Calumet & Arizona Mining Co.—*Production—Directors*

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Copper production (lbs.)	2,998,000	3,738,000	3,582,000	3,298,000

Dr. Charles Briggs of Cleveland, Ohio, and Frank J. Hohl-Haas of Calument, Mich., have been elected directors to succeed the late Chas. Briggs Sr. and the late Peter Ruppe.—V. 116, p. 940.

Checker Cab Mfg. Co.—*Directors.*—

The following have been elected directors: Aaron E. Norman, Chairman, John E. Campbell, Lewis L. Clarke, Paul Stamm, Sidney Bachrach, Eugene L. Garey, Walter L. Kroneberger, Peter J. Maloney and Mayer L. Halff.—V. 116, p. 940.

Chile Copper Co.—*New Board of Directors—Control Formally Passes to Anaconda Copper Mining Co.*—

The Anaconda Copper Mining Co. having acquired control of the Chile Copper Co., the board of directors now comprise the following: John D. Ryan, Chairman of the board of the Anaconda Copper Mining Co. (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), A. H. Melin (Sec. & Treas.), P. A. Rockefeller, Nicholas S. Brady, Daniel J. Miller and George H. Church. The retiring directors are: Daniel Guggenheim, Murry Guggenheim, S. R. Guggenheim, E. A. Guggenheim, H. F. Guggenheim, W. E. Bennett, A. C. Burrage, Russell Burrage, H. L. Chalifoux, R. C. Klugescheid, J. K. MacGowan, E. Earl Moran, J. N. Steele and C. A. Wilson. The board was reduced to 11 members.—V. 116, p. 940.

Chile Exploration Co.—*New Officers and Directors.*—

The board has been reduced to 15 in number, and the following new directors have been elected: John D. Ryan (Chairman), C. F. Kelley (Pres.), B. B. Thayer (V.-Pres.), P. A. Rockefeller, Nicholas M. Brady, Charles F. Brooker, George H. Church, Andrew J. Miller and A. H. Melin (Sec. & Treas.).

The retiring directors are: W. E. Bennett, A. C. Burrage, Russell Burrage, A. C. Burrage Jr., Joseph Chalifoux, Joseph Glendenin, Daniel Guggenheim, Murry Guggenheim, S. R. Guggenheim, E. A. Guggenheim, H. F. Guggenheim, Fred Hellman, William Loeb, J. K. MacGowan, J. N. Steel and C. A. Wilson.—V. 112, p. 655.

Chino Copper Co.—*Listing.*—

The Boston Stock Exchange has authorized for the list 30,000 additiona shares capital stock (par $5).

Production and Sales for the Years 1918 to 1922.

	Production, Net Pounds.	*Cost Per Pound.*	*Pounds Sold.*	*Price per lb.*
1918	75,655,641	17.178	60,375,580	24.810
1919	40,488,706	15.53	38,136,260	18.324
1920	44,051,849	14.97	39,352,870	17.863
1921	9,137,282	15.07	35,213,067	13.088
1922	28,406,314	12.10	22,868,451	13.600

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Property acct.	10,447,324	10,709,609	Capital stock	4,349,900	4,349,900
Investments	2,109,310	1,567,711	Bills payable	------	750,000
Copper on hand & in transit	2,552,191	1,365,483	Loans and notes payable	1,264,612	------
Ore at mill, &c.	79,579	550,745	Accts. payable	440,562	39,304
Matls. & supplies	1,317,192	1,416,342	Treatment charges accrued	335,081	28,937
Accts. receivable	53,046	181,652	Reserve for taxes, insurance, &c.	1,513,699	1,547,387
Marketable secs.	75,000	------	Surplus from sale of securities	2,995,253	2,995,253
Cash due for copper deliveries	325,945	354,556	Surplus from oper.	11,726,918	12,575,704
Cash on hand and in banks	97,073	699,603			
Deferred charges	5,323,417	5,003,018			
Accrued interest, prepaid ins., &c.	245,948	------			
Copp. Exp. Assn. surplus	------	437,766	Tot. (each side)	22,626,026	22,286,485

Report for Fourth Quarter of 1922.—

The 45th quarterly report covering the fourth quarter of 1922 shows:

Production.—Net production of copper contained in concentrates from mill operations, after smelter deductions, is shown in the following tabulation, set out in comparison with the net production (in pounds) of each of the quarterly periods subsequent to resumption of operations in April 1922:

Fourth Quarter.		*Third Quarter.*		*Second Quarter.*	
October	3,799,487	July	2,646,368	April	1,140,979
November	3,805,106	August	3,302,402	May	1,670,684
December	4,941,271	September	3,259,505	June	3,840,511
Total	12,545,865	Total	9,208,275	Total	6,652,174
Monthly avg.	4,181,955	Monthly avg.	3,069,425	Monthly avg.	2,217,391

Financial Results 1922—	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating profit	$161,016	*loss*$48,427	*loss*$43,222
Misc. income, incl. value of prec. metal	21,612	46,311	46,480
Operating gain	$182,629	*loss*$2,116	$3,258
Shutdown and non-operating expenses	------	45,206	129,389
Net Profit	$182,629	*loss*$47,323	*loss*$126,131

—V. 116, p. 725.

Cincinnati Iron & Steel Co.—*Sale.*—

The plant, warehouses and business of this company have been sold to Joseph P. Ryerson & Sons of Chicago.

Citizens Gas Co. (of Indianapolis).—*Rate Case.*—

Special Master William P. Kappes in his final report finds that 90 cents per 1,000 cu. ft. for gas as the rate ordered by the Indiana P. S. Commission for the company to charge was confiscatory and has so recommended to the

U. S. Court for the District of Indiana. In May 1922 (V. 114, p. 2363) the company obtained a restraining order enjoining the Commission from enforcing the 90-cent rate and proceeded to collect $1 20 per 1,000, the excess over 90 cents being impounded until final settlement of the case. While the report does not fix any rate, the master finds that in order to produce a fair return on its property used and useful in public service, the lowest rate would be $1 33 per 1,000 cu. ft.—V. 116, p. 519.

Clinchfield Coal Corp.—*Debentures Called—Report.*—Certain 10-year 8% Sinking Fund Gold Debentures, dated April 1 1921, aggregating $36,000, have been called for redemption April 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.

Calendar Years—	1922.	1921.
Net earnings	$1,041,695	$998,648
Fixed charges	124,384	120,923
Sinking fund for Preferred stock retirement	54,765	43,544
Federal income taxes	137,597	139,681
Preferred dividends	89,816	94,252
Common dividends	545,535	327,321
Balance, surplus	$89,598	$272,925

—V. 116, p. 826.

Cluett, Peabody & Co., Inc.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real estate	4,263,675	4,238,336	Common stock	18,000,000	18,000,000
Good-will, patent rights, trade names, &c	18,275,000	18,275,000	Preferred stock	b8,482,000	8,482,000
Cash	1,667,256	1,986,414	Bills payable	3,200,000	2,000,000
Accts. receivable	a3,615,297	2,864,886	Accounts payable	83,396	211,505
Misc. investments	13,140	13,100	Reserve for taxes	593,254	41,524
Merchandise	9,908,802	6,650,262	Pref. dividend payable Jan. 1	146,510	147,735
Pref. stk. in treas	110,000	40,000	Surplus	7,348,009	5,185,233
Total	37,853,170	34,067,997	Total	37,853,170	34,067,997

a After deducting reserve for cash discount. b Preferred stock, $9,000,000, less unissued, $518,000, leaving $8,482,000, as shown above.
The usual comparative income account was published in V. 116, p. 620.

Clyde & Sissiboo Pulp Co., Ltd.—*Bonds Offered.*—Aemilius Jarvis & Co., Ltd., Toronto, are offering at 100 and int., $500,000 1st Mtge. 6½% 20-Year Sinking Fund gold bonds. Guaranteed unconditionally, principal and interest, by Becker & Co., Ltd., of London, Eng. A circular shows:

Interest payable F. & A. at Royal Bank of Canada, Montreal, Toronto, Halifax or St. John, or in U. S. currency at Agency of Royal Bank of Canada, New York. Denom. $1,000 and $500 (c*). Royal Trust Co., Montreal, trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st (Closed) Mtge. bonds, due 1943	$1,000,000	$500,000
Common shares	750,000	750,000

Copmany.—Owns and operates two groundwood mills of a substantial type, recently equipped with modern machinery, and having a capacity of 13,000 tons of groundwood pulp per annum. Company owns 32,157 acres of freehold and 44,936 acres of leasehold timber land in Province of Nova Scotia, conveniently located with respect to company's mills.

Company's entire output over a period of 20 years is sold under contract with Becker & Co., Ltd., who agree to dispose of the same at prevailing market prices covering that period, less the usual commission.

Guaranty.—Principal, interest and sinking fund guaranteed unconditionally by Becker & Co., Ltd., of London, whose business is the largest of its kind in the world, being merchants, manufacturers and importers of wood pulp and other raw materials used in the manufacturing of paper. The guarantor holds controlling interest in subsidiary companies operating in France, Italy, Norway, Sweden and United States, with agencies in the Argentine, Brazil, Mexico, China and Japan, and had a turnover of more than £6,700,000 in 1921. They also operate their own fleet of steamers.

Earnings.—Average annual net earnings of the guarantor for the 6 years ending March 31 1922 available for the purpose of this guarantee, amounted to more than 10 times bond interest requirements on this issue. Profits from Clyde & Sissiboo Pulp Co., since they were acquired by Becker & Co., Ltd., over three years ago, have averaged $78,000 per annum, an amount equal to more than twice bond interest requirements.

Sinking Fund.—An annual cumulative sinking fund will commence Feb. 1 1925, a sum equal to 1½% of all 1st Mtge. 6½% bonds issued, together with the accrued interest on bonds previously redeemed.

Colorado Fuel & Iron Co.—*Annual Report.*—The company reports for the year ended Dec. 31 1922 net earnings of $3,261,327, compared with $1,773,505 in 1921, and a deficit after depreciation, taxes, &c., of $654,944, against $2,371,171 in the previous year.—V. 115, p. 2482.

Columbus McKinnon Chain Co.—*Pref. Stock Offered.*—A syndicate of Cleveland bankers, including Claude Meeker, Otis & Co., and others recently offered $260,000 8% Cumul. Pref. stock at par ($100). A block of Common stock was also offered for subscription. The offering of stock involved no new financing on the part of the company. It is a part of an interest whose recent purchase restores the control of the company to the original Columbus management.

The company is one of the two companies in the United States manufacturing a complete line of chains. Operations for the 17 years ending July 1 1917 were conducted at an average annual profit of 16% on the total capital stock. Only one year showed a loss, and that of less than 1%. The present company was incorporated Oct. 1 1917 and in the 5¼ years since, net earnings have averaged 30.2% on the Preferred stock now outstanding.

Directors.—I. B. Cameron, Howard C. Park, Julius F. Stone (V.-Pres.,) Charles M. Wambaugh (Pres.), James M. Carter (V.-Pres.) Buffalo, Cyrus Huling, Scott A. Webb, Columbus, Ohio.

Balance Sheet (Est.) Dec. 31 1922 [*Co. and Can. Sub. Co.*].

Assets—		*Liabilities—*	
Cash	$165,250	Notes payable	$418,500
Notes & accts. receivable	350,669	Accounts payable	157,000
Inventory	895,000	Income tax (not due)	3,862
Land, buildings, &c	1,647,711	Accrued items	14,312
Good-will	400,000	Stock sub. co. not owned	600
Patents	81,413	Preferred stock	843,900
Deferred charges	77,137	Common stock	1,732,000
		Surplus	447,007
Total (each side)	$3,617,181		

—V. 115, p. 2271.

Commonwealth Power Corp.—*Earnings (incl. Subs.)*—

Calendar Years—	1922.	1921.
Gross earnings	$26,386,031	$24,863,984
Operating expenses, including taxes & maintenance	16,290,487	15,711,330
Fixed charges (see *Note*)	6,072,946	5,669,311
Dividend Preferred stock	1,440,000	1,440,000
Balance	$2,582,597	$2,043,342

Note.—Includes interest, amortization of debt discount and dividends on outstanding Pref. stock of constituent companies.

President Hardy states: "The volume of business done by the Commonwealth Power Corp. properties in 1922 showed a substantial gain over the previous year due to the big improvement which took place in manufacturing and building operations. The company's sales of electricity for the year amounted to 491,257,792 k.w. hours, an increase of 72,164,525 over 1921, while gas sales amounted to 3,807,422,300 cubic feet, an increase of 237,957,300. During the same period there were installed 23,267 electric and 5,152 gas meters, making a grand total of 325,250 in service as of Dec. 31 last."—V. 115, p. 2909.

Consolidated Textile Corp.—*Unfilled Orders.*—Unfilled orders on the books at the close of business Feb. 28, it is stated, were $4,600,000 in excess of those a year ago. February billings exceeded those of Feb. 1922 by approximately $2,000,000.—V. 116, p. 620.

Continental Can Co., Inc.—*New Officers, &c.*—F. A. Vanderlip, J. Horace Harding and Chas. V. Rich have been elected members of the executive committee. J. C. Taliaferro, S. J. Steele and F. A. Prahl have been elected Vice-Presidents, the latter two in charge of sales and manufacture, respectively.—V. 116, p. 940.

Continental Paper Products, Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 99½ and int. $750,000 6½% 1st Mtge. & Coll. Trust 20-Year Convertible Sinking Fund gold bonds, Series "A." A circular shows:

Dated Feb. 1 1923. Due Feb. 1 1943. Int. payable F. & A. at Bank of Nova Scotia, Montreal, Toronto, Ottawa and Halifax, in Canadian gold coin; or at agents of Bank of Nova Scotia, New York, in United States gold coin. Denom. $1,000 and $500 (c*). Red. all or part on 60 days' notice at 107½ to 1928, 105 thereafter to 1933, 102½ thereafter to 1938, 100 thereafter to 1943. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st Mtge. & Coll. Trust bonds, Series "A"	$1,500,000	$750,000
7% Participating Preferred shares	750,000	725,000
Common stock	1,250,000	750,000

Convertible.—Series "A" bonds are convertible into an equal par value of Common shares.

Company.—Continental Paper & Bag Mills owns all the share capital of Continental Paper Products, Ltd., which owns all the share capital of Continental Wood Products Co., Ltd.

The Continental Paper Products owns and operates at Ottawa, Ont., one of the largest plants in Canada for the manufacture of paper bags and paper products. Continental Wood Products operates at Elsas, Ont., a modern plant for the manufacture of lumber, with an annual capacity of 10,000,000 feet; also a wood preparing plant with an annual capacity of 30,000 cords. It owns 48,000 acres of freehold timber lands in northern Ontario and controls by lease 51,840 acres additional. These limits are estimated to contain not less than 300,000,000 feet.

Security.—Secured by first mortgage on all assets of Continental Paper Products, Ltd., and by collateral deposit of $750,000 1st Mtge. bonds of Continental Wood Products Co., Ltd.

Sinking Fund.—An annual sinking fund of 3%, plus an amount equal to $1 per cord on wood cut from freehold limits of Continental Wood Products Co., Ltd., commences operation Feb. 1 1924, and will be used for the purchase of bonds at not more than redemption prices.

Earnings.—Net earnings of Continental Paper Products, Ltd., after deducting operating expenses, maintenance and repairs, and available for depreciation and interest, were as follows: 1919, $117,419; 1920, $152,146; 1921, $89,221; 1922, $105,089, or an average of $115,969 per annum available for annual bond interest of $48,750.

Guaranty.—Bonds are unconditionally guaranteed by Continental Paper & Bag Mills of New York.

Corono (Calif.) Power & Water Co.—*Bonds Paid.*—The $213,000 6% bonds due March 1 1923 were paid off at maturity at Pacific-Southwest Trust & Savings Bank of Los Angeles. In connection with this payment the Temiscal Water Co. issued $1,350,000 6½% serial notes dated March 1 1923, and due $25,000 each year until paid. The bankers handling the offering are Security Trust & Savings Bank, Los Angeles.—V. 83, p. 495.

Cosden & Co.—*May Merge with Standard Oil of Indiana.*—See Standard Oil Co. of Indiana below.—V. 116, p. 182.

Crunden-Martin Mfg. Co., St. Louis, Mo.—The company has declared a dividend of 10% on the outstanding 12,074 shares of Common stock, par $100, payable in four quarterly installments of 2½% each on the following dates: March 10, June 11, Sept. 10, and Dec. 10. The company in 1922 paid 30% in the Common, in 1921, 50%, in 1920, 70%, in 1919, 40%, in 1918, 60%. Last summer a 100% stock dividend was paid on the Common stock.—V. 87, p. 482.

Dome Mines Co., Ltd.—*Production.*—

Month of	*Feb.*1923.	*Jan.*1923.	*Dec.*1922.
Gold production (valued at)	$366,415	$403,511	$361,213

—V. 116, p. 621, 416.

Du Pont Motors, Inc.—*Registrar—Transfer Agent.*—The Metropolitan Trust Co. has been appointed registrar of the capital stock, consisting of 250,000 shares, no par value.
The Equitable Trust Co. of N. Y. has been appointed Transfer Agent of the stock.—V. 116, p. 827.

Duquesne Light Co., Pittsburgh.—*Pref. Stock Sold.*—Lee, Higginson & Co., Ladenburgh, Thalmann & Co. and Hayden, Stone & Co., have sold at 103 and div., to yield 6.80%, 1st Pref. (a. & d.) stock, 7% Cumul., Series A (see advertising pages).

Dividends payable Q.-M. Callable as a whole or in part at $115 and divs. Exempt from present Penna. 4 mills tax. Registrars, First National Bank, New York; Fidelity Title & Trust Co., Pittsburgh. Transfer agents: Chase National Bank, New York; Union Trust Co., Pittsburgh.

Listing.—Application will be made to list stock on N. Y. Stock Exchange.

Capitalization after this financing—	*Authorized.*	*Outstanding.*
1st Mtge. & Coll. Tr. 6s, 1949	$100,000,000	$31,718,500
Bonds of leased and subsidiary companies	(Closed)	1,730,500
1st Pref. stock (this issue)	150,000,000	15,000,000
Partic. (2d) Pref. stock (Series A, 8% Cumul.)	125,000,000	10,000,000
Common stock	25,000,000	18,226,000

Data from Letter of A. W. Thompson, President, March 7 1923.

Company.—Directly or through subsidiaries, does substantially all the commercial electric light and power business in city of Pittsburgh and in the greater part of Allegheny and Beaver counties, Pa. Territory served has an area of approximately 1,000 sq. miles, includes the heart of Pittsburgh district and has population in excess of 1,100,000. Electrical output of system in 1922 was 845,227,690 k.w. hours.

Properties include power plants of 361,000 h.p. capacity, 178 substations and 10,225 miles of distribution lines. Main power plants: Brunot Island, 160,000 h.p. capacity, on Ohio River, in city of Pittsburgh; Colfax, present capacity 160,000 h.p., ultimate capacity 400,000 h.p., on Allegheny River within 13 miles of business centre of Pittsburgh, served by coal mine within 2 miles of plant, connected by railroad, both operated by affiliated companies. These constitute two of largest and most important steam electric power plants in United States.

Earns. Cal. Years	1918. $	1919. $	1920. $	1921. $	1922. $
Gross earnings	11,505,315	11,917,567	15,005,173	16,092,270	16,928,746
Net inc. avail. for Preferred divs.	2,112,681	3,224,617	3,362,347	4,032,977	4,232,734

Net income of $4,232,734 available for dividends, for calendar year 1922 was more than 4 times the $1,050,000 dividend requirement on this issue. For the 5 years ended Dec. 31 1922 average net income available for dividends was $3,393,071, or about 3¼ times this dividend requirement.

Purpose.—Proceeds of this issue of $15,000,000 1st Pref. stock, 7% Cumul., Series A, together with the proceeds of $10,000,000 Partic. (2d) 8% Cumul Pref. stock, will provide for the retirement of previously outstanding senior securities of the company and will provide more than $9,000,000 cash for acquisition of additional property and for additions, extensions and improvements to existing property, including the installation of a new 40,000 h.p. unit at the company's Colfax power plant.—V. 116, p. 941.

Durant Motors, Inc.—*Status.*—During January more than 10,750 cars were built and marketed in plants owned or controlled by this company. Actual figures for December show 7,637 Durant and Star cars produced, bringing the total at the end of the year to 58,379 and the total to date, including all Durant-built lines, to more than 70,000 motor cars and trucks. The production of Star cars has now reached an average of over 350 a day. President W. C. Durant announces that the number of shareholders of Durant company securities at the end of January totaled 216,381. The total production of the Durant Motor Co. of California in January was 2,145 cars. The Durant Motor Co. of Michigan, at Lansing, in January produced 4,950 cars.

The company announces that on Aug. 1 next, when present building operations are completed, the combined capacity of all Durant plants will be 667,250 automobiles a year. All but two plants, with a total capacity of 517,250 cars, are now operating.—V. 116, p. 827, 182.

Earl Motors, Inc.—*Reorganization.*—According to Jackson, Mich., dispatches, the *Earl Motors Manufacturing Co.* has completed its incorporation with a paid-in capital of $1,000,000. The company has leased and will operate the Earl Motors, Inc., plants and will continue the production and sale of Earl cars.

The assets of the company, the dispatch states, show inventories of raw and worked materials, finished and partly finished cars, &c., of $1,323,878; notes and accounts receivable of $104,974, and cash of $123,589, while the liabilities show trade creditors, accrued payrolls, taxes, interest, &c., of $173,567, and deferred liabilities, dealers' deposits, &c., of $85,286. The excess of current assets over current liabilities amounts to $1,293,588.

The dispatches further state: Arrangements have been completed with Chicago bankers for a liberal line of credit which enables the purchase of additional material necessary to manufacture the large number of automobiles now contracted for by dealers and distributers throughout the United States and foreign countries. This, taken in conjunction with the above statement, places it in a good financial position. All indications point to a successful year, it is said. The company has on file a large number of orders and will increase production rapidly until the maximum capacity is reached.—V. 115, p. 2385.

East Ohio Gas Co.—*City Proposes Franchise.*—The City Council of Cleveland, Ohio, by a vote of 29 to 3, passed the new gas franchise ordinance by Councilman John D. Marshall, which offers a 40-cent rate schedule to the company as an ultimatum. The East Ohio Gas Co. has announced rejection of the terms. The ordinance will become effective April 7, unless vetoed by Mayor Kohler.

An announcement by the company says: "We beg to say that our negotiations with the city of Cleveland in repsect of rates for natural gas having failed, we are making preparations for and will, on May 1 1923, discontinue the further supply of natural gas in the city of Cleveland."—V. 116, p. 621; V. 115, p. 650.

Eastern Mfg. Co.—*Earnings (Including Subsid. Cos.)*—

Cal. Years—	1922.	1921.	Cal. Years—	1922.	1921.
Sales	$9,312,198	$6,358,249	Interest	$370,279	$330,651
Cost of goods sold	7,749,204	6,065,500	Depreciation	348,675	316,870
Adm. & selling exp.	468,242	555,928	Dividends	106,061	330,598
Oper. income	$1,094,752	def$263,180	Balance, surplus	$45,927	df1,175,763
Other cred. & deb.	*Dr*223,810	*Cr*.65,535	Previous surplus	1,782,536	2,958,299
Gross income	$870,942	def$197,645	P. & L., surplus	$1,828,463	$1,782,536

—V. 115, p. 1947.

Elder Steel Steamship Co., Inc.—*Time Extended.*—The protective committee for the 1st Mtge. serial 7% gold bonds announces that approximately 82% of the holders of the bonds have deposited their holdings with the Guaranty Trust Co., New York, as depositary, and the time for deposit has been extended up to and including March 17 1923. See plan of reorganization in V. 116, p. 834, 827, 726.

Electric Bond & Share Co.—*New Chairman, &c.*—S. Z. Mitchell, President of the Electric Bond & Share Co., has been elected Chairman of the board to fill the vacancy caused by the resignation of Marsden J. Perry. Mr. Mitchell will continue to serve also as President. F. B. Odlum and Frank Silliman Jr. have been elected Vice-Presidents.—V. 116, p. 941.

Electric Light & Power Co. of Abingdon and Rockland, Mass.—*Stock Application.*—The stockholders will vote March 13 on increasing the authorized Capital stock from $340,200 (all outstanding) to $453,600, par $100. If the increase is authorized by the stockholders and approved by the Massachusetts Department of Public Utilities, it is proposed to issue the new stock, pro rata, to stockholders at $120 per share. The proceeds are to be used to retire indebtedness.—V. 104, p. 1493.

Electric Storage Battery Co.—*No Extra Dividend.*—A quarterly dividend of $1 per share has been declared on both the Common and Preferred stock, payable April 2 to holders of record Mar. 17. On Jan. 2 last an extra div. of 75c. a share was paid on both issues, in addition to a quarterly of $1.—V. 115, p. 2587.

Elliott-Fisher Co., New York.—*Initial Dividend.*—An initial dividend of 50 cents per share has been declared on the Class "B" Common stock, together with a dividend (No. 2) of 50 cents per share on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, all payable April 2 to holders of record March 15.

The Series "B" Common stock was issued Jan. 2 last as a 40% stock dividend on the Common stock. On the same date an initial dividend of 50 cents a share was paid on the Common stock. Compare V. 115, p. 2910.

Empire Gas & Fuel Co.—*Tenders.*—The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until March 27 receive bids for the sale to it of 1st Mtge. & Coll. Trust S. F. 6% gold bonds, dated May 1 1916, to an amount sufficient to exhaust $850,000 at a price not exceeding 103 and int.—V. 116, p. 621.

Endicott-Johnson Corp.—*Quarterly Div. of 2½%.*—The directors have declared the regular quarterly dividend of 2½% ($1 25 per share) on the Common stock, payable April 2 to holders of record Mar. 17. This is the first Common dividend declared since the outstanding stock was increased by the payment of a 20% stock dividend Feb. 15 last. The directors on Jan. 12 announced that it is their intention to continue the payment of the dividends at the rate of $5 per annum on the Common stock.—V. 116, p. 827, 726.

Fay Taxicabs, Inc., New York.—*Subscriptions to Stock Canceled.*—McClure, Jones & Reed, who last week offered 50,000 shares of stock of no par value at $32 per share, have decided not to accept the stock of the company, and will make no delivery of the shares. All allotments are, therefore, canceled.

The bankers and their legal representative say that the decision not to conclude the Fay financing is not a reflection upon the company, or Lawrence Fay, President, and that no misrepresentations were made. It was decided upon investigation that the circumstances did not warrant public sale of the stock on the basis planned.

The New York Curb Market Committee on Listing and Securities has suspended trading in Fay Taxi, Inc., when, as and if issued, until further notice.

The Curb Market has issued the following notice: "Members are notified to file with the Secretary on or before noon of Saturday, March 10, a record of all transactions made on this Exchange in the shares of Fay Taxicab, Inc. (when issued) showing in detail the number of transactions, both purchases and sales, including the names of principals and the net position resulting therefrom.—V. 116, p. 941.

Fifth Avenue Coach Co.—*Park Avenue Line.*—A temporary permit for the operation of buses in Fourth and Park avenues by the company was recently authorized by the Board of Estimate. The permit is good for 60 days, but may be rescinded before the end of that period. The company is to run a line of buses from Astor Place up Fourth and Park Ave. to 57th St., using both sides of the Grand Central Terminal and to connect with the Fifth Ave. line.—V. 115, p. 2483.

Fisher Body Corporation.—*Common Stock Increased.*—The stockholders on Mar. 6 increased the authorized Common stock from 500,000 shares to 600,000 shares, no par value. The additional 100,000 shares will be offered pro rata to Common stockholders at $75 per share. (Compare V. 116, p. 416, 521.)

The stockholders also voted to reduce the number of directors from 14 to 11.—V. 116, p. 942, 828.

Ford Motor Co., Detroit.—*February Sales.*—Sales for February, it is stated, were 116,080 cars, or over 15,000 more than in January.—V. 116, p. 828, 726.

Fried & Reineman Packing Co., Millvale, Pa.—*Inc.*—The stockholders will vote April 25 on increasing the authorized capital tock from $750,000 to $1,750,000 and on creating an issue of 2d Pref. stock.

Fruit Growers Express Co.—*Equip. Trusts Offered.*—First National Bank and National City Co. are offering at prices to yield from 5% to 5.20%, according to maturity, $2,000,000 5% Gold Certificates, Series "B" (see adv. pages).

Dated March 15 1923. Due serially March 15 1924 to 1938. Dividend payable M. & S. at First National Bank, New York, trustee. Denom. $1,000 (c*). Issued under Philadelphia plan.

Data from Letter of H. B. Spencer, President of the Company.

Company.—Incorp. in Delaware March 18 1920 to furnish refrigerator cars to railroads and shippers east of the Mississippi River for the transportation of fruits, vegetables and other perishable commodities. Owns adequate car shops for the building and repair of its cars and has established new and improved icing facilities at numerous places in the territory which it serves. Operates, including those now being built, 12,124 cars. Controlled through ownership of the entire Capital stock by 18 railroad companies.

Security.—Certificates are to be issued to provide for part of the cost of 1,080 new 40-foot steel underframe refrigerator cars which the company is building in its own shops for approximately $2,400,000 of which $400,000 is to be paid by the company in cash.

In addition to this issue, company has outstanding $5,223,847 certificates secured by 5,223 refrigerator cars and a bill of sale agreement for $178,500 for car shops, icing platforms, materials and supplies.

Earnings.—Net earnings for 1922 available for interest charges, before Federal taxes but after providing adequately for maintenance and depreciation, were equivalent to more than 3 times the annual requirements for maturing dividend installments on all equipment trust certificates of the company including this issue.

Assets.—Net tangible assets amounted on Dec. 31 1922 to over $3,000,000 after deducting reserves of about $1,430,000 for depreciation. Company had cash and U. S. Government certificates amounting to over $1,115,000.—V. 116, p. 942.

(Robert) Gair Co., Brooklyn, N. Y.—*Directorate, &c.*—The directorate has been reduced from 16 to 7, and the number of vice-presidents increased from one to seven.

The directors and officers, as now constituted, are as follows: (1) *Directors*—Robert Gair, Chairman; George W. Gair, Robert Gair, Jr., Chase E. Williams, John M. Perry, Lawrence Beattie and Bruce Failey. (2) *Officers*—Robert Gair, Chairman; George W. Gair, President; Robert Gair, Jr., Vice-President, and the following Vice-Presidents who were formerly directors: J. M. Andrews, G. W. Shannon, Grant H. Fairbanks, F. D. Wilson and T. Williams; Lawrence Beattie, Treasurer; Louis Stauder-mann, Secretary, and Louis Von Hasslacher, Comptroller.—V. 114, p. 2829.

General Baking Co.—*Quarterly Dividend of $1.*—The directors have declared a quarterly dividend of $1 a share on the outstanding Common stock, no par value, payable March 31 to holders of record March 17. The company on Dec. 26 1922 paid a 200% stock dividend on the Common stock, so that the dividend of $1 on the increased stock is equal to $12 a share on the old capital stock on which $8 annually was paid (compare V. 115, p. 2691).

Eugene A. Dexter and Courtland Kelsey have been elected directors, succeeding Gustav Lay, resigned, and John E. McKinney, deceased.—V. 116, p. 942.

General Motors Corp.—*Sales in 1922.*—The combined sales by the car and truck divisions of General Motors in the first quarter of 1922 totaled 71,039; the second quarter, 135,751; the third quarter, 112,055, and the fourth quarter ,137,918; a total for the full year 1922 of 456,763, which exceeds the sales in any past year.

Sales for Years Ending December 31.

Passenger Cars—	1922.	1921.	1920.	1919.
Buick	138,501	83,888	116,213	119,853
Cadillac	22,021	11,130	19,790	19,851
Chevrolet	240,390	75,667	144,502	132,710
Oakland	20,853	12,661	37,244	54,451
Oldsmobile	21,216	20,245	26,241	33,345
Commercial Cars—				
Chevrolet	2,932	1,489	4,938	2,682
GMC trucks	5,277	2,760	5,137	7,730
Oldsmobile	1,218	466	8,383	7,782
Totals—				
Passenger cars	442,981	203,591	343,990	360,210
Commercial cars	9,427	4,715	18,458	18,194
Miscellaneous x	4,355	6,493	30,627	13,334
Grand total	456,763	214,799	393,075	391,738

x Includes tractors; and also cars and trucks not now manufactured.—V. 116, p. 828, 726.

Goodyear Tire & Rubber Co., Akron, O.—*Production.*—The company has increased its production ticket from 28,000 to 32,000 tires a day. A year ago the company increased production from 19,000 in January to 22,000 in March. While accurate figures are not available, present production is being maintained with less than 14,000 workers, compared with over 33,000 required to produce 35,000 tires in the pre-depression period. The present production ticket of 32,000 tires is exclusive of the California plant, while the previous 35,000 peak production included the California requirements, the California plant not then being in operation. Production ticket will be increased as rapidly as additional workers are available.—V. 116, p. 942.

Graton & Knight Mfg. Co.—*Par Value Changed—Sales, &c.*—The stockholders have voted to change the par value of the Common stock from $25 to no par.

Net sales for 1922 were $8,744,148, compared with $7,068,079 for 1921. Paul B. Morgan of Worcester, Mass., has been elected a director, succeeding W. M. Spaulding.—V. 115, p. 1638.

Great Lakes Engineering Works, Detroit.—*Dividends.*—A liquidating dividend of about 40% is being paid stockholders of the old Great Lakes Engineering Co., Ecorse, Mich., which became part of the present corporation of that name. This disbursement represents about 240% received from liquidating of the company's assets of which a small portion yet remains to be disposed of. ("Iron Trade Review" March 1.)—V. 114, p. 1896.

Gulf States Steel Co.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $
Works & properties	17,037,167	16,804,379
Cash	790,101	365,860
Foreign currencies (market rates)	124,062	101,154
Liberty bonds	------	45,000
Accts. & notes rec.	x1,250,714	822,092
Inventories	1,755,698	1,948,256
Prepd. ins. & taxes	16,169	23,166
Total (ea. side)	20,973,911	20,109,907

Liablities—	1922. $	1921. $
1st Preferred stock	2,000,000	2,000,000
2d Preferred stock	60,000	70,100
Common stock	11,212,000	11,152,150
Self-Flux'g Ore & Iron Co. 6s	149,000	176,000
Notes payable	------	780,000
Accounts payable	393,707	135,502
Wages, accr. taxes, &c	115,719	95,509
1st Pref. dividend	35,000	35,000
Reserves—		
Deprec. & exting	2,039,172	1,718,130
Replac'ts & sund	309,555	147,164
Special res. agst. property	1,594,417	1,644,767
Federal taxes	124,600	34,947
Surplus	2,940,741	2,120,637

x Accounts receivable, $833,161, notes receivable, $444,557, total, $1,277,717, less reserve for doubtful accounts and notes, $27,003.

The usual comparative income account was published in V. 116, p. 828.

Green Star Steamship Corp.—*Plan Operative.*—The reorganization managers announce that plans for the reorganization have been declared operative.

The ships of the former company included in the reorganization plan are in process of acquisition at marshal's sale for the new corporation, the *Planet Steamship Corporation*, recently incorporated in Maine.

Arrangements are being made for the operation of the ships under an agreement by the terms of which the new company will receive a fixed rental for the ships with additional compensation. The details of this operating agreement, it is stated, will be announced shortly.

Under the reorganization plan the old bondholders of the Green Star Steamship Corp. will receive Common stock of the new company, the necessary capital for the reorganization being provided through the issue of new 6% Income bonds, the purchase of which has been underwritten. See plan in V. 115, p. 2273.

(P. H.) Hanes Knitting Co.—*Merger Rumors.*—

Reports that a merger of a number of large New York and Southern underwear mills was under way were heard in the New York dry goods market this week. The mills involved, it is reported, are the P. H. Hanes Knitting Co., of Winston-Salem, N. C., capitalized at $5,750,000, Utica Knitting Co., Utica, N. Y., capital $5,000,000, Oneita Knitting Mills, Utica, capital $1,800,000, Avalon Knitwear Co., Utica, capital $700,000, and the Union Mills, Inc., of St. Johnsville, N. Y. ("Journal of Commerce.")—V. 112, p. 1029.

Hardy Coal Co.—*Bonds.*—

It is stated that after an examination by Mr. D'Invilliers of Philadelphia, the United States Smelting, Refining & Mining Co has exercised its option to purchase $500,000 7% bonds of the Hardy Coal Co., convertible into stock at $25 per share. This, it is said, finances the Hardy Coal Co. and production, it is expected, will be under way this spring.

Hartford Fire Insurance Co.—*Capital Increase.*—

The Connecticut State Senate has passed a bill authorizing the company to increase its authorized Capital stock to $20,000,000.—V. 116, p. 417.

Havana Tobacco Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919
Dividends on stocks owned	$35,282	$31,040	$612,175	$524,195
Oper. exp. incl. int. on bills pay'le	490,106	459,192	441,465	424,637
Interest on 5% gold bonds	375,000	375,000	375,000	375,000
Balance, deficit	$829,825	$803,152	$204,290	$265,442

—V. 115, p. 1068.

Hayes Mfg. Co., Detroit.—*Accumulated Dividends.*—

The directors have declared a dividend of 1% on the 8% Cumul. Pref. stock, payable Mar. 15 to holders of record Feb. 28. A dividend of the same amount was paid on Feb. 15 last. See also V. 116, p. 417.

(George W.) Helme Co.—*Par Value Changed.*—

The stockholders on Mar. 5 voted to change the authorized Common stock from 80,000 shares, par $100, to 320,000 shares, par $25. There are outstanding 60,000 shares of Common stock, par $100.—V. 116, p. 829.

Household Products, Inc.—*Earnings.*—

Net earnings in January last were 20% in excess of the same month last year.—Compare V. 116, p. 727.

Hudson Motor Car Co.—*Shipments.*—

An official says: Car shipments for the first fiscal quarter ended Feb. 18 totaled 18,773 cars. The shipping schedule for the second fiscal quarter totals 25,870 cars.

"While the current quarter will be the largest in the history of the company, the previous record quarter was that ended Aug. 31 1922 with 19,804 cars. In the fiscal year ended Nov. 30 1922, production was 61,233 cars."—V. 116, p. 728, 417.

Humphreys Oil Co.—*Extra Dividend of 1%.*—

An extra dividend of 1% will also be payable March 15 to holders of record Feb. 28, in addition to a quarterly dividend of 3%, which was declared in Jan. last (V. 116, p. 302). Prior to the stock distribution of 75% made Dec. 15 1922, the company paid quarterly dividends of 5% each.—V. 116, p. 302.

Independent Sugar Co.—*Sale.*—

The sale has been again adjourned to May 5.—V. 116, p. 417.

Inspiration Consolidated Copper Co.—*New Pres., &c.*

L. D. Ricketts, formerly Vice-President, has been elected President, succeeding C. F. Kelley. William Wraith, Vice-President of the Andes Copper Mining Co. and Gen. Mgr. of the International Smelting Co., has been elected Vice-President, succeeding Dr. Ricketts.

Walter S. Harper, Evan J. Dudley and Paul J. Geisler have been elected directors, succeeding John D. Ryan, B. B. Thayer and C. F. Kelley.—V. 116, p. 943, 829.

Kennecott Copper Corp.—*To Increase Capital—Offer to Exchange Stock for Utah Copper Co.*—The stockholders will vote April 9:

(1) On amending the certificate of incorporation so as to increase the number of shares which may be issued from 3,000,000 shares to 5,000,000 shares without par value, and the amount of its stated capital from $15,000,000 to $25,000,000.

(2) On ratifying the following offer authorized by the directors: "*Resolved*, That Kennecott Copper Corp. hereby offers to the holders of the stock of the Utah Copper Co. to exchange the stock of the Kennecott Copper Corp. for stock of the Utah Copper Co. upon the basis of 1¾ shares of stock of Kennecott for 1 share of stock of Utah Copper Co."

President Stephen Birch in a letter Mar. 7 says:

Since Dec. 1915 the stockholders have at different times approved the acquisition by exchange of its stock and through purchase of 616,504 shares of Utah Copper Co. stock, or approximately 38% of the outstanding Utah shares. The directors believe it will be to the interest of the stockholders of the Kennecott Copper Corp. to acquire the entire outstanding stock of the Utah Copper Co.

Careful examination of the reports of engineers and accountants upon all the properties of both companies has just been made. As a result of these investigations, directors believe an exchange of 1¾ shares of Kennecott Copper Corp. stock for 1 share of Utah Copper Co. stock to be fair to the stockholders of both companies and advantageous to the operations of each company. (See also Utah Copper Co. below.)—V. 115, p. 2850.

Kentucky Utilities Co.—*Annual Report.*—

The company during 1922 sold $157,400 1st Mtge. Lien 7% gold bonds, series "B," due Nov. 15 1941; $585,300 1st Mtge. Lien 6% gold bonds, series "C," due May 1 1952, and $671,600 Preferred stock. Proceeds were used to retire $419,500 1st Mtge. Lien 6% gold bonds, series "A," due Sept. 29 1924 and $240,000 10-Year 6% debentures, and for extensions, improvements and other corporate purposes.

Earnings—Calendar Years—	1922.	1921.
Gross earnings, incl. merch. sales & job work	$2,282,611	$2,109,947
Operating expenses, including taxes	1,400,290	1,381,386
Net earnings	$882,321	$728,561
Miscellaneous income	2,285	8,407
Gross income	$884,606	$736,968
Interest charges, &c	442,935	368,153
Preferred dividends	63,350	49,400
Common dividends (10%)	250,000	250,000
Balance, surplus	$128,321	$79,415
Profit and loss surplus	$400,429	$272,109

—V. 116, p. 944.

Kiel Furniture Co., Milwaukee, Wis.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, are offering at 100 and int. $400,000 1st (closed) Mtge. 6½% Serial gold bonds. A circular shows:

Denom. $1,000, $500 and $100 (c*). Dated Mar. 1 1923. Due annually Mar. 1 1924 to Mar. 1 1933 incl. Int. payable M. & S. at First Wisconsin Trust Co., Milwaukee, Wis., trustee. Red. all or part on any int. date upon 30 days' notice at 105 and int. up to and incl. Mar. 1 1928 and thereafter at 105 and int. less 1% for each full year or fraction thereof remaining between Mar. 1 1928 and date of redemption. Free from normal Federal income tax not exceeding 2%.

Company.—Incorp. in Wisconsin. Owns two large modern manufacturing plants located at Milwaukee and Kiel, Wis., maintains branch salesrooms and agencies at Grand Rapids, Chicago, New York, Kansas City, San Francisco and High Point, Nor. Caro., and is the largest manufacturer of library and dining room tables in the United States.

Purpose.—Proceeds will be used to liquidate debt incurred for capital expenditures and to provide additional working capital.

Earnings.—For the 5-year period ending Dec. 31 1922 net earnings available for interest and Federal taxes were as follows: 1918, $67,573, 1919, $138,824, 1920, $74,491, 1921, $58,751, 1922, $126,129. The largest annual interest charge on this bond issue is $26,000.

Capitalization.—First Mortgage 6½% Serial gold bonds, $400,000, capital stock (paid in), $500,000, surplus, $504,730.

(S. S.) Kresge Co.—*February Sales.*—

1923—*Feb.*—	—1922	*Increase.*	1923—2 *Mos.*—	—1922	*Increase.*
$5,016,053	$3,763,379	$1,252,674	$9,945,417	$7,360,895	$2,584,522

—V. 116, p. 944, 622.

(S. H.) Kress & Co.—*February Sales.*—

1923—*Feb.*—	—1922.	*Increase.*	1923—2 *Mos.*—	—1922.	*Increase.*
$2,002,079	$1,834,541	$167,538	$4,062,041	$3,466,837	$595,204

—V. 116, p. 830, 820.

La Rose Mines, Ltd.—*10% Dividend.*—

The directors have declared a dividend of 10%, equivalent to 10 cents per share, payable March 24 to holders of record March 8. A like amount was paid April 20 1922.—V. 115, p. 189.

Lawrence (Mass.) Gas Co.—*Stock Applications.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue $49,000 additional capital stock, par $100, the proceeds to be used to pay for additions and betterments. This increase, if authorized, will bring the number of shares outstanding to 32,000, par $100.—V. 115, p. 2801.

Lee Rubber & Tire Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net sales	$6,468,208	$7,358,436	$6,705,929	$5,583,993
Cost of goods & gen. exp	6,095,528	7,143,638	6,404,896	4,999,948
Net income	$372,680	$214,798	$301,033	$584,044
Other income	70,054	76,407	*Cr.*116,053	59,332
Total income	$442,734	$291,205	$417,086	$643,376
Deduct—Interest, &c	72,241	41,699	90,453	171,571
Dividends	300,000	300,000	225,000	------
Net profit	$70,493	def$50,494	$101,633	$471,805
Previous surplus	361,573	652,334	531,179	241,380
Adjustments	*Deb.*976	*Deb.*240,268	*Cr.*19,517	*Deb.*182,007
Surplus	$431,089	$361,573	$652,329	$531,179

—V. 115, p. 2275.

Lima Locomotive Works, Inc.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.
Gross income	$6,476,953	$12,528,154	$12,047,657
x Expenses, &c	6,221,214	10,716,562	10,488,927
Profit	$255,740	$1,811,592	$1,558,730
Interest on bonds	80,294	120,000	120,000
Reserve for Federal taxes	------	555,000	360,000
Preferred dividends (7%)	130,985	200,550	200,550
Common dividends	189,211	304,500	------
Balance, surplus	def$144,750	$631,541	$878,180
Profit and loss surplus	$2,453,167	$2,470,994	$1,839,452

x Manufacturing, administrative and other expenses, including depreciation.—V. 115, p. 1949.

Lit Brothers Corporation.—*Listing.*—

The Philadelphia Stock Exchange on Feb. 28 listed $1,000,000 additional capital stock, issued account of stock allotment authorized Dec. 21 1922, making the total amount listed at this date $8,000,000, par $10.—V. 116, p. 303, 83.

Loose-Wiles Biscuit Co.—*Accumulated Dividends.*—

A dividend of 7% on account of back dividends covering period from Feb. 1 1919 to Feb. 1 1920 has been declared on the 2d Pref. stock payable May 1 to holders of record April 19. A like amount was paid on this issue on Feb. 1 last.

The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable April 1 to holders of record March 20.

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, bldgs., plant, good-will, &c	a12,786,988	12,989,410	1st pref. 7% cum.	4,404,000	4,434,000
Inventories	b3,292,201	2,936,848	2d pref. 7% cum.	d2,000,000	2,000,000
Accts. receivable (less reserve)	2,009,850	1,805,588	Common	8,000,000	8,000,000
U. S. Govt. sec. &c	c933,657	1,162,227	Pur. money oblig.	245,200	------
Misc. investments.	660,900	367,671	1st M. 6% ser. g. bonds	------	e275,850
Cash on hand, &c.	656,967	631,607	Accounts payable.	f763,796	559,292
Prepaid insur., &c.	244,853	195,942	Prov. for Federal taxes & conting.	503,449	418,519
			Res. for redem'n of 1st pref. stock	825,000	675,000
Total (each side)	20,585,416	20,089,294	Surplus	3,843,971	3,726,633

a After deducting reserve for depreciation. b At approximate cost or market prices, whichever were lower. c U. S. Government securities including interest thereon. d Last dividend payment for period ending Feb. 1 1919. e 1st Mtge. 6% Serial gold bonds due in equal annual installments from Feb. 15 1923 to Feb. 15 1931, secured by Minneapolis property. f Accounts payable for merchandise, &c., not subject to discount and accrued items.

The usual comparative income account was published in V. 116, p. 944.

(F. M.) Lupton (Publishers), Inc.—*Engraved Certificates.*

Holders of interim receipts for Class "A" stock have been requested to present their certificates at the office of Ladenburg, Thalman & Co., 25 Broad St., N. Y. City, for exchange for the engraved certificates. (For offering see V. 115, p. 1540.)—V. 115, p. 2801.

McCord Manufacturing Co.—*Sale of Divisions.*—

See McCord Radiator & Mfg. Co. below.—V. 115, p. 1540, 653.

McCord Radiator & Mfg. Co. of Maine.—*Stock Offered.*—John Burnham & Co., Chicago, McClure, Jones & Reed, Howe, Snow & Bertles, Inc., and Merrill, Lynch & Co., New York, are offering at $37 per share 50,000 shares Class A Common stock of no par value.

Entitled to cumulative dividend of $3 per share per annum and to $50 per share in liquidation. Callable at $50 per share. Convertible into Class B stock share for share. After Class B stock shall receive divs. of $2 per share, 40% of all earnings remaining after these dividends have been paid must be used to retire Class A stock by call at $50 per share or by purchase in the market. All the additional dividends shall be paid in the ratio of $3 per share for Class A stock to $2 per share for Class B stock.

Listing.—Application will be made to list stock on Chicago Stock Exch.

Capitalization—	*Authorized.*	*Issued.*
Class A Common stock (no par value)	50,000 shs.	50,000 shs.
Class B Common stock (no par value)	200,000 shs.	150,000 shs.
First Mortgage 6% bonds		$1,207,500

Data from Letter of A. C. McCord, President of Company.

Company.—Has recently been formed to take over the radiator, gasket and lubricator divisions of the McCord Manufacturing Co. of New York. (V. 115, p. 1540.) Plants located in Detroit and Wynadotte, Mich., Plymouth, Ind., and Walkerville, Ont., have a total floor space of 386,000 square feet.

Earnings.—Average net earnings for the last 7 years, including years 1920 and 1921, which showed losses, after all charges and after Federal taxes at 1922 rates, were $467,471, or at the rate of over $9 per share and, for the year 1922 were $1,031,078, or over $20 per share on the Class A stock. The production and earnings for the year 1922 were the largest in the history, and orders now on the books indicate that the business and earnings for 1923 will substantially exceed the results of the year 1922.

Directors.—Clive Runnells, Chicago; Walter L. Dunham, Detroit; Wallace C. Winter, Chicago; Walter S. Russel, Detroit; John Fletcher, Chicago; A. C. McCord, President; D. W. McCord, Vice-President.

Dividends.—Directors have indicated their intention of immediately placing Class A stock on an annual dividend basis of $3 per share, payable quarterly.

Balance Sheet after this Financing.

Assets—		*Liabilities*—	
Cash	$156,123	Accounts payable	$224,316
Receivables (net)	421,768	1st Mtge. bonds	1,207,500
Inventories	769,874	Net worth applicable to:	
Securities with trustee	126,551	Cl. "A" stk. & Cl. "B" stk.	2,582,123
Land, bldgs., &c. (after deprec.)	2,508,411		
Deferred charges	31,212	Total (each side)	$4,013,939

McCrory Stores Corp.—*Balance Sheet Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
McC. Realty Corp.	x1,051,778	763,439	7% cum. pref. stk.	a951,400	963,400
Impts., furn., &c.	2,039,104	1,348,465	Common stock	7,059,900	6,209,100
Mdse. & supply	b3,856,534	3,125,336	Bills payable	797,809	758,739
Accts. receivable	24,142	20,274	Accounts payable	1,201,332	588,454
Empl. stk. subsc.	93,831	85,737	Employees dep.	35,122	17,260
Surrender value insurance policies	123,390	114,786	Federal taxes	171,000	150,000
Cash	448,188	472,412	Sur. app. to retirement of Pref. stk	330,000	275,000
Prepaid rents, &c.	129,578	76,920	Surplus	1,219,981	1,045,416
Good-will	4,000,000	4,000,000			
Total	11,766,544	10,007,369	Total	11,766,544	10,007,369

x Includes McCrory Realty Corp., Common stock, 3,170 shares (par $100), $325,020, and advances to the acquisition and improvement of real estate taken subject to mortgages of $545,100, $726,758.

a Issued $1,250,000 pref. 7% cum. stock less $298,600 retired, balance $951,400 as above. b At cost or market, whichever is lower.

The usual comparative income account was published in V. 116, p. 830.

Mason Tire & Rubber Co., Kent, O.—*Bonds Offered.*—

Brooke, Stokes & Co., Philadelphia, and Hyney, Emerson & Co., Chicago, are offering at par and int. $2,000,000 1st Mtge. 20-year 7% Sinking Fund Gold Bonds Series "A."

Dated March 1 1923, due March 1 1943. Denom. $1,000, $500 and $100 (c*). Int. payable M. & S. at Bankers Trust Co., New York, trustee. Red. all or part on any int. date upon 30 days' notice at 112½ and int. Free from normal Federal income tax not exceeding 2%. Tax of any State or United States possession not in excess of 5 mills, refundable.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Sinking Fund.—Indenture will provide for annual sinking fund payments to the trustee consisting of 20% of net earnings for 1923 and of 25% of annual net earnings in each year thereafter—with a maximum payment of $300,000 in any year. These sinking fund payments must be used to retire bonds through purchase in the open market or by redemption.

Conversion.—Bonds shall be convertible into Series "B" Common stock at $30 a share at any time prior to Jan. 1 1928; thereafter at $1 more per share during each calendar year. Earnings available for Common stock dividends for the calendar year 1922 were at the rate of $1 77 per share.

Data from Letter of President O. M. Mason, Feb. 28.

Company.—Organized Oct. 18 1915 in Ohio. Company manufactures a full line of cord tires in all sizes, including also in the 30x3½ size, a lighter tire known as the Maxi-Cord. They also manufacture fabric tires in Ford sizes and inner tubes in all sizes. Solid tires are manufactured in three stles, plain, solid and cushion. Company has a national distribution through 25 branches and over 4,000 dealers. Has 3 manufacturing plants: At Kent, fabric mills where cords and fabric are made from the raw ginned cotton. At Bedford, O., tire plant used exclusively for the manufacture of cord tires and at Kent plant for manufacture of inner tubes and various styles of solid and "Giant" pneumatic tires.

Purpose.—Proceeds will be used to retire $665,000 serial notes and land mortgages and the balance for working capital.

Capitalization after this financing—	*Authorized.*	*Issued.*
1st Mtge. 7% 20-year Sink. Fund Gold bonds	$5,000,000	$2,000,000
7% Cumulative Preferred stock	10,000,000	6,128,990
Common stock, A, voting (no par value)	100,000 shs.	100,000 shs.
Common stock, B, non-voting (no par value)	350,000 shs.	127,926 shs.

	—*Oct.* 31 *Years*—		—*Nov. & Dec.*—	—*Cal. Years*—	
Earnings—	1919.	1920.	1920.	1921.	1922.
Gross sales	$3,468,859	$6,598,747	$756,646	$8,229,522	$11,091,760
xNet profits	228,318	146,681	def152,410	619,901	1,208,009

x Available for Federal taxes, interest, dividends and inventory adjust

For the year ending Dec. 31 1922, net profits, after all deductions, available for interest and Federal profits taxes were $1,107,406, or 7.89 times fixed charges.

The above does not include inventory losses which took place principally in 1920 amounting to $1,033,000 for 1920, 1921 and 1922.

Balance Sheet Dec. 31 1922 (*after this financing*).

Assets—		*Liabilities*—	
Cash	$608,347	Current liabilities:	
Notes rec. & trade acceptances	1,303,862	Notes pay.—banks (sec.)	$1,014,375
Accounts receivable	821,253	Accounts payable	278,500
Advances	38,840	Accrued wages, int., &c.	116,218
Inventories	1,389,104	Accts. receivable, cr. bal.	34,840
Deferred charges	331,707	Pref. dividend payable	3,001
Tax refund & transp. claims	13,605	Reserve for Federal taxes	130,000
Investments	236,107	Pref. div. pay., convertible	210,245
Land, bldgs. & equipment	4,279,321	Reserves	94,742
Good-will & organization exp	1,233,056	1st Mtge. 7s	2,000,000
		Capital stock & surplus	x6,373,279
Total	$10,255,203	Total	$10,255,203

x Represented by (*a*) $6,128,990 7% Cumul. Pref. stock, and (*b*) Com. stock: Series "A," 100,000 shares (no par value) and Series "B", 350,000 shares, authorized and 127,926 shares issued (no par value).

Contingent Liabilities.—Trade acceptances and notes receivable discounted $282,675; purchase commitments, $963,375.—V. 116, p. 522.

Maxwell Motor Corporation.—*Production Schedule.*—

The corporation's production schedule for this year is 60,000 cars, according to an official statement. This compares with approximately 50,000 cars manufactured and sold in 1922. In addition Chalmers, which is controlled by Maxwell Motor, is scheduled to turn out 13,000 cars.

Deferred liabilities of $14,797,000, it is stated, have been reduced to approximately $6,600,000. When the new management took hold Maxwell had its Series "A," "B" and "C" notes and some $3,250,000 of Chalmers bonds. Last year the total issue of $4,000,000 "A" notes and $1,750,000 of the "B" notes were paid off, though the latter were not due until June 1923, leaving only about $2,300,000 of the "B" notes. The Series "C" notes do not mature until June 1924, but it is expected this entire amount will be paid off this year out of earnings.—V. 115, p. 2589.

Metals Sales Corporation.—*Officers.*—

Officers of this company, which was recently incorporated in Delaware with an authorized capital of $1,000,000, par $100, to take over the copper selling business of the United Metals Selling Co., are as follows: Pres., T. Wolfson, formerly Vice-Pres. of the United Metals Selling Co., V.-Pres., W. D. Thornton, Pres. of the Greene-Cananea Copper Co., Sec.-Treas., James O'Grady. See also V. 116, p. 945.

Middle West Utilities Co.—*To Increase Stocks.*—

The stockholders will vote March 27 on increasing the authorized Prior Lien stock from $20,000,000 to $30,000,000, the authorized Preferred stock from $20,000,000 to $30,000,000, and the authorized Common stock from 200,000 shares, no par value, to 300,000 shares, no par value.—V. 116, p. 419.

Middle States Oil Corp.—*Consolidated Earnings.*—

Calendar Years—	1922.	1921.
Total gross income	$10,477,824	$8,617,709
Deduct—Field oper., new constr., lease rentals, administrative and general expenses	3,638,441	2,323,817
Dividends paid	2,720,899	3,774,580
Divs. paid minority interests in Dominion Oil Co., Texas Chief Oil Co. and Ranger Texas Oil Co.	------	208,576
Reserves, including Federal taxes	150,000	160,000
Balance, surplus	x$3,968,484	$2,150,735

x Subject to depletion.

An official statement says: "Notwithstanding the lowest market prices for oil for the year existed during the final quarter of 1922, net earnings for the year were equal to $2 79 on each of the 2,391,700 shares outstanding on Dec. 31 1922, against $1 20 per share required for regular dividends paid.

"According to the consolidated balance sheet for 1922, fixed assets, including producing leases valued at $88,224,692, about 112,000 non-developed acres carried at $1, gathering lines and storage $261,000, and investments $4,315,385, total $92,801,078, and current assets, including cash of $242,425 (after deducting $716,744 for dividends payable Jan. 1 1923), accounts receivable $466,000, and material and equipment on hand $404,655, a grand total of $95,199,158 assets. Against this, liabilities total $24,127,000, made up of $23,917,000 capital stock, $60,000 accounts payable and $150,000 for reserves, leaving a consolidated surplus of $71,072,158, in which Middle States Oil's interest is $69,791,438.

"In connection with the construction of the *Wyoming North & South RR.*, Gov. Haskell announces that conferences among all leading interests in the Wyoming oil fields have culminated in complete harmony of action, and that development plans of Middle States and Southern States have clear sailing and are progressing rapidly."—V. 116, p. 945, 830.

Midvale Steel & Ordnance Co.—*Deposit of Bonds.*—

The company announces that there have been deposited, as assenting to the Bethlehem-Midvale Purchase Plan, more than $22,000,000 Midvale bonds, or about 80% of the amount required for the consummation of the plan. Of the balance still required, the committee has received assurance of deposit of substantial additional amounts.

Bondholders who have so promised, and others who have not already arranged to deposit, are being urged to do so at once in order that the plan may be consummated on March 12, the date of the Midvale and Bethlehem stockholders' meetings.

The Guaranty Trust Co. of N. Y., as trustee of the bonds, announces to the bondholders that it has formally expressed its approval of the modifications suggested by the Midvale company in connection with the Bethlehem Steel-Midvale purchase plan, and that it recommends to the bondholders the adoption of the plan as being clearly in their interest.

The plan when consummated will give to the Midvale bonds a direct mortgage lien with increased security instead of the present collateral lien through stock and will provide for their guaranty by Bethlehem. In order to obtain endorsement of this guaranty upon the bonds it is necessary to forward them for deposit with the Guaranty Trust Co. of New York, as depositary for the proxy committee, or an agent of the depositary.

The proxy committee which has been appointed to represent the bondholders consists of Frederic W. Allen, of Lee, Higginson & Co.; William E. Corey, Chairman of the Midvale Co.; Charles E. Mitchell, Pres. National City Bank, New York; William C. Potter, Pres. Guaranty Trust Co., and Percy A. Rockefeller, of the executive committee of Midvale Co.—V. 116, p. 945, 830.

Miller Rubber Co., Akron, O.—*Annual Report.*—

President Jacob Pfeiffer at the annual meeting March 8 reported: Net sales for the year 1922 were $24,764,244, which is 130% of net sales for the year 1921 of $18,983,677. Total inventories amounted to $6,128,074, as compared with $3,981,922 at the end of the previous year. Raw materials and in process were taken at cost or market, whichever was lower. After a liberal allowance for depreciation, obsolescence and interest charges, the net earnings, before provision for Federal taxes, were $3,116,607.

The regular quarterly Preferred dividends of 2% were paid in Sept. and Dec. 1922 and at the same time an additional 1% was paid to apply on the deferred dividends. A like dividend was paid March 1 1923, and the company had during the year purchased in the market for retirement the amount of Preferred stock it was required to retire for the years 1921 and 1922.

Directors have every reason to believe that the company can continue the payment of the regular Preferred dividends and such payments on the deferred dividends as seem advisable and for the best interests of the company and stockholders.

Improvements and installation of equipment permitting of increased and economical production, addition of new lines for the fortification of the business as a whole, were installed during the year, so that the company might be able to maintain its position in increased and economical production of superior merchandise.—V. 115, p. 1737.

Milton Mfg. Co.—*Bonds Called.*—

Certain 1st Mtge. 8% S. F. Gold bonds, dated April 1 1922, aggregating $46,000, have been called for redemption April 1 at 103 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 114, p. 1772.

Missouri Utilities Co., Mexico, Mo.—*Bonds Offered.*—

Chicago Trust Co., Chicago, and Curtis, Stephenson & Co., Boston, are offering, at 96½ and interest, to yield 6¼%, $600,000 First Mortgage 6% Gold Bonds, Series "A." A circular shows:

Dated Dec. 1 1922. Due Dec. 1 1952. Interest payable J. & D. 1 in Chicago and New York without deduction for Federal normal income tax up to 2%. Callable at 105 and int. on any int. date upon 60 days' notice up to 1942, and decreasing ½ of 1% thereafter to maturity. Denom. $1,000, $500 and $100. Chicago Trust Co. and Robert R. Arnold, trustees.

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 6% Gold Bonds, Series "A," 1952	x	$600,000
7% Cumulative Preferred Stock	$700,000	371,600
Common stock	300,000	300,000

x Additional First Mtge. Bonds may only be issued for 75% of the actual cost of permanent additions and improvements, and then only when annual net earnings have been at least twice the interest charges on all bonds outstanding including those proposed.

Company.—Incorp. in Missouri. Operates the electric light and power, gas, steam heating and water-works systems in Mexico, Mo., in addition to transmission lines and electric light and power systems in 12 towns within a radius of 25 miles. Total population served, about 20,000.

Purpose.—Proceeds will be used for refunding $350,000 1st Mtge. 8% Bonds, and for reimbursing company for expenditures made for additions and improvements.

Earnings Calendar Years—	1920.	1921.	1922.
Gross earnings	$202,139	$259,566	$278,892
Operating expenses, maint., taxes, &c.	147,051	186,731	174,097
Net earnings	$55,088	$72,835	$104,795
Interest on $600,000 First Mtge. 6s, due 1952, requires			36,000

Sinking Fund.—Mortgage provides for an annual sinking fund beginning Dec. 1 1925, amounting to 4% of the net earnings for the preceding calendar year, or 1% of the principal amount of bonds outstanding that year, whichever is the greater. Sinking fund is to be applied to the purchase and cancellation of these bonds at not exceeding the call price.—V. 111, p. 2430.

Moline Plow Co.—*Financial Statement.*—

President George N. Peek in a statement to stockholders says:

"The 22 selling corporations hitherto used by the company have been replaced by one and the distribution organization much simplified and consolidated. The marketing of implements has been placed on a cash basis and the redesign of the Moline line for greater simplicity, utility and salability has progressed steadily.

"The necessary general condition to the success of the new company, a return of conditions approaching normal in the implement market, has not yet occurred. The volume for the first six months has not achieved the rate necessary for success. The farmers' buying power has approximated during the last two years between 50 and 60% of pre-war normal. There are some indications of improvement in the Spring months of 1923, but the basis condition of agriculture is not yet such as warrants optimism for the full year of 1923."

Income Statement—Period May 5 1922 to Oct. 31 1922.

Gross profits from operation, $1,041,699; miscellaneous income, $121,759	$1,163,458
Selling & adm. exp., $1,114,265; int. accr. on debs., $151,944	1,266,209
Net operating loss	$102,751
Depreciation, $328,236; idle plant expense, $204,495	532,731
Total deficit	$635,482

Balance Sheet Oct. 31.

Assets—	1922.	*Liabilities—*	1922.
Real est., plant, mach'y, &c. (less reserves)	$7,831,286	Capital stock	$20,925,398
Good'will, tr' marks, &c.	12,391,213	Bank loans, &c	540,000
Cash	1,527,561	Bills pay., sundry loans loans & deposits	108,658
Accts. rec. (less res.)	2,057,073	Accts. pay., incl. business profits, taxes	199,545
Inventories	11,862,228	Interest & discount accr.	338,103
Stock of other companies	1,039,547	7% debenture bonds	12,425,398
Unex. ins. & adv	165,841	Reserve for contingencies	3,330,000
Investments	356,868		
Deficit	635,482		
Total	$37,867,103	Total	$37,867,103

—V. 115, p. 767.

Mountain Producers Corp.—*Extra Dividend of 1%.*—The directors have declared an extra dividend of 1% (10c. a share) and the usual quarterly dividend of 2% (20c. a share) both payable April 2 to holders of record Mar. 15. It is stated that it is the intention of the directors to continue the payment of extra dividends each quarter.—V. 114, p. 2248.

Montreal Cottons, Ltd.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Profits	$412,995	$381,103	$729,304	$995,039
Rents, &c	121,446	99,614	79,510	19,165
Total income	$534,441	$480,717	$808,814	$1,014,204
Bond interest	30,143	30,459	30,788	36,856
Other charges	50,888	22,131	73,118	7,311
Reserve for taxes	------	------	87,655	*307,500
Preferred dividends (7%)	210,000	210,000	210,000	210,000
Common dividends	(6%)180,000	(6)180,000	(6)180,000	(4½)135,000
Balance, surplus	$63,410	$38,127	$227,252	$317,538

* Including allowance for New York exchange.—V. 112, p. 1030.

Moon Motor Car Co.—*February Sales.*—President Stewart McDonald reports that February sales were greater than the combined sales for the first five months of 1922, and that it is the second largest month in the history of the company.—V. 116, p. 945, 729.

Mother Lode Coalition Mines Co.—*Production.*—

Month of—	Feb. 1923.	Jan. 1923.	Dec. 1922.
Copper production (lbs.)	2,109,144	2,058,097	2,043,859

—V. 116, p. 623, 185.

Narragansett Electric Lighting Co.—*New Directors.*—Paul C. Nicholson, Vice-President of the Nicholson File Co., and William S. Innis, Assistant Secretary of the Rhode Island Hospital Trust Co., were recently elected directors.—V. 115, p. 2589.

National Candy Co.—*Annual Report.*—

Net earnings after deprec. ($113,200), extraordinary charges ($87,252), taxes, &c	$511,007
1st Pref. divs. (7%), $70,000; 2d Pref. divs. (7%), $118,951	188,951
Common dividends paid (5%)	264,725
Surplus for year	$57,331

Balance Sheet December 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Land & bldgs, &c.	2,142,830	2,088,190	1st Preferred stock	1,000,000	1,000,000
Good-will, trade-marks, &c	6,000,000	6,000,000	2d Pref. stock	1,699,300	1,699,300
Cash	205,877	397,064	Common stock	x6,000,000	6,000,000
Inventories	1,583,989	1,222,458	Accounts payable	306,765	233,326
Accts. & notes rec.	925,798	830,534	Accr. div. (7%) on 1st & 2d Pf. stk.	94,476	94,476
Lib. bds. & W. S. S	346,303	344,683	Federal tax res	330,919	280,919
2d pf. stk. (par val)	33,900	33,900	Surplus	6,217,343	6,160,011
Clinton Corn Syrup Ref. Co. stock	4,410,106	4,551,204			
			(Total ea. side)	15,648,803	15,468,032

x $705,500 owned by the company and standing in the name of F. D. Seward, trustee.—V. 115, p. 994.

National Cloak & Suit Co.—*To Issue $4,000,000 7% Pref. Stock and Retire $4,500,000 8% Notes.*—The stockholders on March 8 increased the authorized 7% Cumul. Pref. stock from 43,300 shares to 83,300 shares, par $100. Proceeds from the sale of this stock, together with other moneys made available by the company, will be used to retire the entire amount of the $4,500,000 outstanding 8% notes at 106½. See plan in V. 116, p. 830.

National Department Stores, Inc., N. Y.—*Sales.*—Gross sales in February last were $2,173,000, as against $1,826,000 in February 1922, an increase of 18.98%. Sales thus far in March have also shown a substantial increase over those for the previous year.—V. 116, p. 624, 523.

National Farming Machinery Co., Ltd.—*Bonds.*—The "Financial Post" (Canada) says: "Action is being taken by the bondholders to protect their interests. There are about $4,500,000 of bonds outstanding largely held by farmers in the neighborhood of Montmagny, Que., where company's plant is located. The plant recently closed down. At a meeting of bondholders it was decided to audit the books of the company to see what assets were behind the bonds. The company's plants are large and at one time were valued at $7,000,000. During the war they were used for the manufacture of munitions."—V. 114, p. 1542.

National Motors Corp.—*President, &c.*—Clarence A. Earl, former President Earl Motors, has been elected President and General Manager. Walter M. Anthony, former Treasurer and Comptroller of the Maxwell Motors Co., has been elected Vice-President and Treasurer. Executive headquarters will be transferred from Chicago to Detroit.—V. 116, p. 304.

National Supply Co.—*Annual Report.*—The company reports gross profits of $6,219,451 for the year ended Dec. 31 1922 and operating profits of $3,696,352.—V. 116, p. 523, 304.

Nevada California Electric Corp.—*To Redeem Notes.*—The corporation will redeem on May 1 at 103 and int. all of its outstanding 8% Secured Gold notes, due Nov. 1 1930.—V. 116, p. 831.

Nevada Consolidated Copper Co.—*Quarterly Report.*—The 54th quarterly report, covering the fourth quarter of 1922, shows:

Production.—Production of copper for the quarter was 7,448,465 lbs., as compared with 4,778,300 lbs. for the preceding quarterly period. The following tables show the net production (in lbs.) by months, for the current quarter and for each of the quarterly periods of the year since resumption of operations in April 1922:

Fourth Quarter.		*Third Quarter.*		*Second Quarter.*	
October	1,921,159	July	2,065,053	April	2,145,892
November	2,695,125	August	1,509,353	May	5,103,277
December	2,832,181	September	1,203,894	June	4,286,741
Total	7,448,465	Total	4,778,300	Total	11,535,910
Monthly avg.	2,482,822	Monthly avg.	1,592,766	Monthly avg.	3,845,303

Financial Results 1922—	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating loss	$164,764	$171,083	$103,309
Shutdown expense	------	------	130,910
Value of gold and silver and misc. earns	581,846	46,804	89,803
Net surplus	$417,082	*loss*$124,278	*loss*$144,415

—V. 115, p. 2388.

New Cornelia Copper Co.—*Production.*—

Month of—	Feb. 1923.	Jan. 1923.	Dec. 1922.	Nov. 1922.
Copper production (lbs.)	2,666,557	3,034,093	3,256,547	3,178,556

—V. 116, p. 624, 523.

(Geo. B.) Newton Coal Co.—*Balance Sheet Oct. 31.*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Rl. est., bldgs., &c	1,790,013	1,681,716	1st Pref. stock	1,750,000	1,750,000
Def. charges, &c	126,384	56,655	2d Pref. stock	55,700	55,700
Inventories	726,014	1,201,627	Common stock	2,156,150	2,156,150
Bills & accts. rec	1,049,773	1,144,733	5% Mtge. bonds	242,000	242,000
Cash	207,319	162,354	Accounts payable	892,265	1,187,809
Invests. & loans	4,092	178,779	Bills payable	189,600	500,587
Bond sink. fund	144,552	123,234	Mortgages payable	55,115	------
Good-will	1,117,100	1,097,100	Accrued charges	25,287	21,294
Trade agreements	822,300	822,300	Res. for invent. & bad debts	52,704	55,904
Organization exp	42,309	44,232	Sink. fund surplus	117,162	101,245
1st Pf. stk. sk. fd.	95,260	95,260	Undistributed prof	589,131	537,301
Total	6,125,115	6,607,990	Total	6,125,115	6,607,990

—V. 110, p. 1855.

New York Canners Inc.—*Acquisition.*—It is stated that the entire holdings of Colonel J. C. Livingston, of New York, in the T. A. Snider Preserve Co. have been acquired by the New York Canners, Inc. The amount of Colonel Livingston's interest is not disclosed.—V. 116, p 928.

New York Transit Co.—*Quarterly Dividend of 3%.*—A quarterly dividend of 3% has been declared on the outstanding $5,000,000 Capital stock, par $100, payable April 14 to holders of record Mar. 20. A like amount was paid Jan. 15 last. On Dec. 30 1922 the company paid a special cash dividend of 80%.—V. 116, p. 831, 419.

Niles-Bement-Pond Co.—*Bal. Sheet Dec. 31 (Incl. Associated Companies).*—

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Property account	19,250,297	19,155,474	Common stock	8,500,000	8,500,000
Inv. in other cos	120,307	157,789	Preferred stock	1,674,200	1,674,200
Inventories	9,915,425	10,890,931	do assoc. cos	2,300,200	2,300,200
Accts. & notes rec.	1,826,867	2,086,522	Notes payable	1,200,000	308,012
Cash	636,907	799,846	Accounts payable	849,998	797,954
Securities	476,019	1,130,771	Tax reserve	1,353,022	1,464,810
			Contracts, res., &c	86,627	106,864
			Res. for deprec	6,843,550	6,419,371
Total (ea. side)	32,225,822	34,221,334	Surplus	9,418,224	12,649,922

The usual income account was published in V. 116, p. 624.

Nipissing Mines Co., Ltd.—*Production, &c.*—The company in February mined ore of an estimated net value of $179,239 and shipped from its refineries 404,416 ozs. of silver of an estimated net value of $262,058. Cobalt output was 48,163 lbs.—V. 116, p. 185.

North American Company.—*Earnings.*—

Jan. 31 Years—	1923.	1922.
Gross earnings	$57,832,942	$38,700,898
Operating expenses and taxes	37,337,341	26,513,858
Net income	$20,495,601	$12,187,040
Other income	423,394	303,525
Total income	$20,918,995	$12,490,565
Interest charges	$6,859,504	$4,604,156
Preferred dividends of subsidiaries	1,400,563	707,537
Minority interest	636,390	360,533
Preferred dividends	1,138,182	893,799
Surplus	$10,884,356	$5,924,540

—V. 116, p. 928, 831.

Northern New York Telephone Co.—*Capital Increase.*—The stockholders recently voted to increase the authorized capital stock, par $100, from $1,000,000 (all Common, of which $679,200 is outstanding), to $3,000,000, to consist of $1,000,000 Common and $2,000,000 Preferred. None of the new stock has yet been issued. The amount of funded debt outstanding is $1,270,300. See also V. 115, p. 2803; V. 116, p. 524.

Northwestern Terra Cotta Co., Chicago.—*Bonds Offered.*—Central Trust Co. of Illinois, Chicago, are offering at par and int. $1,000,000 (being unsold portion of an issue of $1,500,000) Real Estate 1st Mtge. 6%. A circular shows:

Dated Nov. 1 1922. Due Nov. 1 1923-32. Denom. $1,000, $500 and $100 (c*). Int. payable M. & N. at Central Trust Co. of Illinois. Normal income tax up to 4% paid at source. Callable Nov. 1 1925 or thereafter at 103 and int.

Company.—Present business had its inception in the formation 45 years ago of the co-partnership known as True, Brunkhorst & Co. From inception corporation enjoyed great prosperity. It began with 2 kilns with a burning capacity of 1,400 tons per year, and produced an output valued at about $6,500. Its present tunnel kiln and 34 periodic kilns have a capacity of more than 40,000 tons per annum. The value of output of company and its subsidiaries during 1922 has exceeded $2,800,000. Company now owns 21.63 acres of land at Chicago, provided with excellent switch track facilities. Property is improved with 25 factory buildings containing about 189,370 sq. ft. of floor space.

Purpose of Refinancing.—To retire some of the original Common stock interests and to permanently tie into the organization a group of trusted and highly capable executives, nearly all of whom have been in the company's service for a great many years. See also V. 116, p. 419; V. 106, p. 719.

Ohio Fuel Supply Co.—*100% Stock Div.—Capital Incr.*—The directors have declared a 100% stock dividend, payable to holders of record March 17. The stockholders on March 6 increased the authorized Capital stock from $20,000,000 ($19,813,000 outstanding) to $40,000,000, par $25.—V. 116, p. 305, 186.

Ohio Leather Co.—*Reorganization.*—According to Youngstown, O., dispatches, the stockholders on Mar. 2 approved a financial reorganization plan under which sufficient working capital is provided. The plan, it is said, provides that the 16,074 shares of Pref. stock outstanding will pay $50 a share (which will realize $803,700) and each Pref. shareholder will then receive for each share now held one-half share of new 8% 1st Pref. stock, one-half share of new 7% 2d Pref. stock and one share of non-par value Common stock.

The Preferred stockholders who do not exchange their stock on the basis stipulated will receive one-fifth of one share of 7% 2d Pref. stock for each share of Pref. stock now held.

The plan also provides that the 14,205 shares of Common stock be assessed $20 a share. Common stockholders paying this assessment will receive 2 shares of no-par value Common stock for each share held. This will realize $284,100, which, taken in conjunction with assessment on Preferred stock, makes $1,087,800 the company will receive under the reorganization.

The plan contemplates that indebtedness shall be taken care of in the following manner: The company will issue $1,500,000 6% 10-Year Debenture Notes. These are to be given to banking creditors. This will reduce the banking indebtedness to $845,500, which will be paid from the money received from the stockholders.—V. 116, p. 186.

Old Dominion Co. (Maine).—*Copper Production.*—

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Copper output (lbs.)	2,098,000	2,395,000	2,180,000	2,231,000

—V. 116, p. 624, 84.

Otis Steel Co.—*Balance Sheet, Dec. 31.*—

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs., pl't, mach'y, g'd-will, &c., less deprec.	17,056,778	15,870,731	Pref. 7% cum. stk.	8,830,600	8,830,600
Cash	4,514	1,435	Common stock	x3,705,010	2,058,340
U. S. Govt. sec. & Accrued interest	1,675,071	1,532,993	Accts. payable & accruals	1,764,882	793,163
Notes and trade accepts. rec.	73,942	66,637	Deferred liabilities	166,648	182,356
Accts. rec., less res	1,887,695	717,190	1st M. S. F. ser. A 8s	5,000,000	5,000,000
Inventory	5,007,153	4,472,681	1st M. S. F. ser. B 7½s	5,000,000	------
Inv. in oth. cos.	1,559,554	1,433,405	Surplus incident to reorganization	6,879,637	5,653,540
Pers. & miscel. notes, &c.	65,977	96,440	Profit & loss	1,173,440	1,531,168
y Cash & U. S. Ctfs. of Indebt.	4,341,578	------	Reserves	641,286	1,117,402
Deferred charges	1,489,241	975,057	Tot. (each side)	33,161,502	25,166,570

x Common stock (no par value) 741,002 shares declared value $5 per share. y Cash and U. S. Certificates of Indebtedness held by Union Trust Co., trustee, being the unexpended portion of proceeds of sale of Series "B" 7½% bonds for construction purposes.

Note.—Dividends on 7% Preferred stock for the quarters ended Sept. 30 and Dec. 31 1921 and the year ended Dec. 31 1922, aggregating $927,213, have not been declared or paid.—V. 116, p. 946.

Pacific Gas & Electric Co.—*Preliminary Statement for Calendar Year* 1922.—Vice-Pres. A. F. Hockenbeamer says:

The company's investment in plants and properties on Dec. 31 last stood at $200,250,877, an increase within the year of $17,554,860. In the past ten years plant additions at cost and the value of other net tangible assets has increased $90,665,567. This exceeds by $54,863,667 the total increase during the same period of $35,801,900 in par value of funded debt and also leaves margin of $13,648,394 over and above the $41,215,273 par value of Preferred stock issued during the ten years. Common stock issued during the ten years was $2,685,284.

On Dec. 31 last the funded debt was 56.53% of the total capitalization. In 1922 15.3% of gross and 38% of net was required for annual interest on all outstanding bonds as against 25.9% and 61%, respectively, in 1912.

The sales of electric energy in 1922 were 1,098,000,000 k. w. h., an increase of 76,300,000 k. w. h., or 7½%, as compared with 1921. Gas sales were 12,354,000,000 cu. ft., an increase of 11,484,000, or 7.6%, as compared with 1921. The net addition of 46,295 customers during 1922 exceeded all former records, but, notwithstanding this, more than 4,000 customers were added in Jan. 1923, or almost twice the number added in Jan. 1922. The total customers served on Jan. 31 1923 was 649,293.

Less than five months ago a new hydro electric plant known as Pitt River No. 1, with an installed capacity of 93,834 h. p., was placed in operation, but, owing to rapid growth of business, the company finds it necessary to proceed immediately with two additional power houses on Pitt River with an approximate installed capacity of 115,000 h. p. in order to avoid a power shortage in 1924.

The company has approximately $15,000,000 cash on hand, which it is anticipated will be sufficient to cover its capital requirements for construction work during the year.

Preliminary Income Account for Calendar Year 1922 (*Showing Incr. over* 1921)

	1922.	*Increase.*
Gross earnings	$39,204,605	$1,694,898
Operating expenses, including Federal taxes	23,416,876	dec.862,209
Net earnings	$15,787,729	$2,557,107
Bond interest and amortization of discounts	5,598,371	406,057
Reserve for depreciation	3,602,199	533,121
Dividends on Preferred stock (6%)	2,574,156	441,873
Dividends on Common stock	(7¼%)2,500,407	(5%)800,204
Balance, surplus	$1,512,596	$375,852

To Acquire California Telephone & Light Co.—

Arrangements are under way for the Pacific Gas & Electric Co. to acquire the California Telephone & Light Co. on a basis of exchanging Preferred stock of the two companies dollar for dollar and one share of Pacific Gas Common stock for each three shares of Common stock of the California company. Deposits of stock with the Mercantile Trust Co. of San Francisco by April 1 is called for in a letter to stockholders of the California company signed by A. F. Hockenbeamer, Chairman of the executive committee.

The present capitalization of the California company is $2,062,782, consisting of $747,900 1st Mtge. 6% bonds, $550,032 6% Pref. stock and $764,850 Common stock. The plan will become effective upon deposit of 90% of stock and subsequent approval by the California RR. Commission.

The California Telephone & Light Co. serves approximately 9,000 customers in Sonoma, Lake and Mendocino counties, Calif., and had a gross last year of about $350,000.—V. 116, p. 946.

Paige-Detroit Motor Car Co.—*2½% Common Div.*—

A quarterly dividend of 2½% has been declared on the outstanding $4,000,000 Common stock, par $10, payable April 2 to holders of record March 20. This compares with a quarterly dividend of 3% paid Jan. 2 last on $2,000,000 Common stock, which was outstanding prior to the distribution on Dec. 29 1922 of the 100% stock dividend. (Compare V. 115, p. 2591.)—V. 116, p. 187.

Park City Mining & Smelting Co.—*2½% Dividend.*—

A dividend of 2½% (12½ cents) has been declared on the stock, payable April 1. This compares with an initial dividend of 2% paid Jan. 1 last.—V. 116, p. 946.

Penn Central Light & Power Co.—*Acquisition.*—

The company is reported to have acquired the plant and property of the Raystown (Pa.) Light & Power Co.—V. 116, p. 420, 305.

Penn Public Service Corp.—*Debentures Offered.*—Harris, Forbes & Co., are offering, at 98 and int., $1,500,000 15-year 6½% Conv. Gold Debentures. A circular shows:

Dated March 1 1923. Due March 1 1938. Int. payable M. & S. in New York. Callable on the first of any month on 30 days' notice at 105 and interest to and including March 1 1929; thereafter at a premium becoming ½ of 1% less each year. Denom. $1,000 and $500 (c*). Bankers Trust Co., New York, trustee. Free of the present Penn. 4 mills tax. Company agrees to pay interest without deduction for normal Federal income tax to an amount not exceeding 2%. Authorized, $6,000,000.

Convertible from March 1 1924 to March 1 1937, both inclusive, at par for par into the 7% Cumul. Pref. Stock. If debentures are called for redemption, they shall nevertheless be convertible, as above, up to and including the redemption date.

Company.—Owns and operates a comprehensive electric light and power system which, together with the properties being acquired as below, now serves over 60 communities, including Johnstown, located in Cambria, Somerset, Indiana, Clearfield, Centre, Westmoreland, Jefferson, Elk, Forest and Warren counties in Western Pennsylvania. Also does some incidental artificial gas and steam heating business and through a subsidiary renders natural gas service in Johnstown and its suburbs. Population estimated, 500,000.

Purpose.—Proceeds will be used in part in connection with the acquisition of the common stocks of Warren Light & Power Co., Jefferson Electric Co. and DuBois Electric Co., which will be merged into Penn Public Service Corporation. Remaining proceeds will be used to provide additional working capital.

Earnings Year Ended Jan. 31 1923 (*Incl. Sub. Cos. and Cos. Now Being Acq'd.*)

Gross earnings	$5,050,728
Net, after operating expenses, current maintenance and taxes	2,092,780
Annual interest charges: mtge. bonds, $979,125; 6½% debentures (this issue), $97,500	1,076,625
Balance	$1,016,155

Capitalization Outstanding (upon Completion of Present Financing).

Common stock (now paying 4% dividends)	$4,160,300
Preferred stock, 7% Cumulative	x5,000,000
Preferred stock, 6% Cumulative	1,509,000
6½% Convertible debentures (this issue)	1,500,000
First and Refunding Mortgage Bonds	11,600,000
Underlying Divisional and Subsidiary Bonds	y4,892,500

x Sufficient additional will be reserved to provide for conversion of these 6½% debentures. y In addition, $1,535,000 underlying divisional bonds are pledged under indenture securing the First & Refuding Mtge. bonds.

Note.—In connection with its long-term contract covering purchase of power from the hydro-electric plant now being constructed by the Clarion River Power Co. (affiliated), the Penn Public Service Corp. guarantees payment of principal and interest on $2,700,000 outstanding 6½% bonds of the Clarion company.—V. 116, p. 420.

(J. C.) Penney Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Sales	$49,035,729	$46,641,928	$42,846,009	$28,783,965
Gen'l exp., deprec'n, &c.	45,636,050	45,415,154	44,048,421	26,321,860
Gross profits	$3,399,679	$1,226,774	df$1,202,412	$2,462,105
Other income	406,227	353,240	846,665	480,337
Total income	$3,805,906	$1,580,014	def$355,747	$2,942,442
Reserve for Federal tax	480,186	325,380	------	1,064,750
Preferred dividends	182,427	192,937	203,819	72,917
Common dividends	491,700	------	472,000	------
Balance, surplus	$2,651,593	$1,061,697	df$1,031,566	$1,804,775
Profit & loss sur. Dec. 31	x4,188,012	$3,363,420	$2,213,459	$3,614,117

x After payment of a 50% ($1,827,000) stock dividend paid in Common stock.—V. 116, p. 832.

Pennsylvania Water & Power Co.—*Bonds Offered.*—Minsch, Monell & Co., New York, are offering at 98½ and int., $450,000 1st Mtge. 5% Sinking Fund Gold bonds of 1910. Due Jan. 1 1940. A circular shows:

Interest payable J. & J. at Irving Bank-Columbia Trust Co., New York (trustee), Montreal Trust Co., Montreal, and Bank of Scotland, London. Federal Income tax up to 2% paid by company. Tax exempt in Pennsylvania. Denom. $1,000 (c*). Listed on the Baltimore and London Stock Exchanges.

Capitalization—	*Authorized*	*Outstanding.*
Capital stock (par $100)	$8,500,000	$8,495,000
1st Mtge. Sinking Fund 5s, 1940	12,500,000	11,489,000

Company was incorporated in Pennsylvania in 1910. Operates the extensive water power development on the Susquehanna River at Holtwood, Pa.

Proceeds from these bonds will be used to pay in part for the construction of two new units of 19,000 h. p. each which, when completed, will give the company a total of 150,000 developed h. p.

Earnings—Calendar Years—	1922.	1921.
Gross	$2,003,478	$1,962,252
Net after oper. exp., taxes & maintenance	1,456,400	1,366,415
Int. on 1st Mtge. bonds, incl. this issue	574,450	
Balance	$881,950	

—V. 116, p. 524, 511.

Philadelphia Suburban Gas & Elec. Co.—*Stock Offered.*

The company is offering to customers and investors through its employees, $300,000 7% Cumul. Pref. (a. & d.) stock, at 99 and divs., to yield 7.07%.

Earnings.—For the year 1922 net earnings after operating expenses and taxes amounted to $1,422,568. After payment of interest on funded debt and all other prior charges there remained a balance of $754,556 available for dividends on Preferred stock equivalent to over 5½ times the dividend requirements on all Preferred stock outstanding, including this offering.

Capitalization Outstanding as of December 31 1922.

Underlying bonds	$2,730,000	7% Cum. Pref. Stock	$1,276,200
First Ref. 5s, 1960	7,233,000	Amer. Gas Co. advance	2,528,401
Gen. Mtge. 6s, 1969	2,700,000	Common stock	4,515,700

The entire Common stock (except directors' shares) is owned by American Gas Co.—V. 116, p. 420.

Phillips Petroleum Co., Bartlesville, Okla.—*Report.*—

Income Account Year Ended December 31 1922.

Income	$12,594,726	1921 depl., depr., &c., res.	$4,230,205
Oper., gen. & adm. exp.	2,368,127	Dividends paid	1,357,810
Int. & taxes (incl. Fed. tax)	1,026,564		
		Balance, surplus	$3,612,020
Net income	$9,200,035	Cap. surp. Dec. 31 1922	$38,324,167

—V. 116, p. 945, 832.

Phoenix Hosiery Co.—*Annual Report.*—

The company for the year ended Dec. 31 1922 reports a net income of $1,925,401 after deducting interest paid, depreciation and income and profits taxes. Balance, surplus, Dec. 31 1922, $1,824,151, after Pref. divs. of 7%, $26,250; and Common stock div., $75,000; profit and loss surplus Dec. 31 1922, $3,314,911.—V. 116, p. 625.

(Albert) Pick & Co., Chicago.—*Rights, &c.*—

The stockholders on Mar. 3 increased the authorized Common stock from $1,500,000 to $3,000,000. The stockholders of record Mar. 3 are given the right to subscribe to the additional stock at par ($10). Rights expire Mar. 17 and payments may be made quarterly, the first payment to be made in thirty days.

The company reports net sales after deducting all returns and allowances of $11,658,135 compared with $10,460,290 in 1921. Net earnings after paying 7% on the outstanding Pref. stock and after deductions for income and other taxes were $527,224, out of which 16% in dividends on the Common stock were paid.—V. 116, p. 305.

Pierce-Arrow Motor Car Co.—*Business.*—

President Myron Forbes states that in the last six months of 1922, passenger car business showed a 70% increase in comparison with the first six months and in comparison with the last six months of 1921, a 53% increase. Truck business in 1922 showed an increase of 56% in comparison with 1921. Orders for the first two months in 1923, compared with the first two months in 1922, show the following increases: For cars, 161%, and for trucks, 282%.—V. 116, p. 832.

Pierce, Butler & Pierce Mfg. Co.—*Acquisition.*—

The company, it is announced, has acquired the properties of the Federal Radiator Co., Zanesville, Ohio.—V. 116, p. 305.

Pierce Oil Corp.—*Loses Suit.*—

See International-Great Northern RR. above.—V. 116, p. 305.

Pittsburgh Coal Co.—*Obituary.*—

Matthew H. Taylor, Chairman of the Board, died March 7 at Atlantic City, N. J.—V. 116, p. 625.

Pittsburgh Rolls Corp.—*To Redeem Bonds.*—

It is stated that the corporation will redeem on July 1 next, at 105 and interest, its 1st Mtge. Sinking Fund Conv. 6% bonds, due July 1 1932.—V. 116, p. 946.

Planet Steamship Corp.—*To Succeed Green Star Line.*—

See Green Star Steamship Co. above.

Public Service Co. of Northern Illinois.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 94¼ and int., to yield about 5⅞%, $5,000,000 1st Lien & Ref. Mtge. 5½% gold bonds, Series A (see advertising pages).

Dated June 1 1922. Due June 1 1962. Int. payable J. & D. in Chicago and New York without deduction for normal Federal income tax not in excess of 2%. Penna. and Conn. 4-mills tax and Mass. income tax on interest not exceeding 6% of such int. per annum refunded. Denom. $1,000,

$500 and $100 (c* & r*), $1,000 or $5,000. Red. all or part at any time upon 30 days' notice at 110 and int. on or before June 1 1942, thereafter and on or before June 1 1952 at 107½ and int., thereafter and on or before Dec. 1 1961 at 105 and int., and thereafter at 100 and int.

Data from Letter of Chairman Samuel Insull, Chicago, March 1.

Company.—Owns and operates extensive properties employed in the production and sale of electricity and gas for light, heat and power, and the supplying of heat and water for domestic and commercial needs. Serves not only the suburban territory tributary to the City of Chicago, but also one of the best manufacturing districts in the country.

Consolidated Statement of Funded Debt Outstanding After This Financing.

Underlying div'l bonds secured by mtges. on portions of prop	x$8,484,300
1st Lien & Ref. Mtge. 5½s, Series "A" (incl. this issue)	12,000,000
1st & Ref. Mtge. 5s, due 1956	y18,926,000
10-Year 8% Collateral Gold Notes, due Sept. 1 1930	1,000,000

x Does not include $3,065,000 underlying bonds deposited under 1st & Ref. Mtge. nor $500,000 deposited under 1st Lien & Ref. Mtge. y Does not include $13,427,000 1st & Ref. bonds in treasury or pledged as collateral. Of this amount $11,500,000 are now pledged under the 1st Lien & Ref. Mtge.

Note.—First Lien & Refunding bonds precede $10,000,000 outstanding Preferred stock paying 6% dividends and 157,753 shares of Common stock paying $7 per share per annum.

Purpose.—Proceeds will be used for capital expenditures and to reimburse the treasury on account of the retirement of maturing obligations and for capital expenditures made from income.

Security.—Secured by a first mortgage collateral lien on the proposed power plant (now under construction) of Waukegan Generating Co. through pledge of all the first mortgage bonds and all the capital stock of that company (except directors' qualifying shares). In addition, bonds are secured by a direct mortgage lien on all of the physical property now or hereafter owned, subject only to proir lien bonds at any time outstanding. At present there are $11,500,000 prior lien bonds pledged as additional security and all prior lien bonds hereafter issued will also be pledged.

Property.—Now operates in 15 counties in the northeastern part of Illinois, surrounding Chicago. Population, 1,156,677, excluding City of Chicago. Service rendered includes supplying of electricity, gas, heat and water. Serves not only the suburban territory tributary to Chicago, but also one of the best manufacturing districts in the country. The plant of the Waukegan Generating Co., located on Lake Michigan at Waukegan, Ill., will have an ultimate capacity of approximately 250,000 k. w. First unit, comprising a 25,000 k. w. turbine, condenser and complete boiler equipment, is now under construction, and it is expected that the production of current for delivery to customers will begin during the latter part of this year.

On Dec. 31 1922 company had 220,160 consumers, an increase of 52% since Dec. 31 1916.

Income Account, Calendar Years.

	1922.	1921.	1920.
Gross revenue (incl. other income)	$14,225,116	$12,679,467	$11,604,804
x Net earnings	$5,007,865	$4,395,293	$3,920,717
Interest on funded debt	2,017,365	2,020,609	1,911,394

x After operating expenses, incl. maintenance, taxes and rentals (but not incl. depreciation, amortization of debt discount, &c.).

Upon completion of the present financing the annual int. on entire funded debt in hands of public, incl. present issue, will require $2,110,515.—V. 116, p. 946, 832.

Pyrene Manufacturing Co.—*Earnings.*—

The company reports for 1922 profits of $123,224 and a deficit after dividends of $23,092.—V. 115, p. 553.

(Clement K.) Quinn Ore Co.—*Bonds Sold.*—Northern Trust Co., Duluth; First Wisconsin Co. and Second Ward Securities Co., Milwaukee, have sold at 100 and int. $1,000,000 12-Year Sinking Fund 7% 1st Mtge. gold bonds. (See advertising pages.)

Dated Feb. 1 1923. Due Feb. 1 1935. Denom. $1,000, $500 and $100 (c*). Red. all or part on 30 days' notice on any int. date at par and int., plus ½ of 1% for each 12 months or fractional part thereof from call date to fixed maturity of bonds, provided, however, that in no event shall redemption price be in excess of 105. Int. payable at Northern Trust Co., Duluth, Minn., trustee, or Guaranty Trust Co., New York, without deduction of Federal income tax not exceeding 2%. Auth., $1,500,000.

Data from Letter of C. K. Quinn, Pres. of the Company

Company.—Represents a complete consolidation of three companies operating iron ore properties on the Mesaba and Cuyuna iron ranges in Minnesota and on the Marquette Iron Range in Michigan. Companies in consolidation include producers of Bessemer, non-Bessemer, manganiferous and silicious iron ores. The various properties have shipped since their inception (seven seasons) a total tonnage of 2,196,040 tons, or an average of 313,720 tons per year. At the completion of present developments, for which this financing is arranged, new company will have a shipping capacity of 1,000,000 tons per year.

Security.—First and only lien on all fixed assets, including five leases of iron ore properties on the three best known ranges in the Lake Superior district, and on which ranges are centred the world's greatest iron ore deposits. These leases all extend beyond the maturity date of these bonds and in the case of the largest deposit of ore held run to 1965. Commercial ore available for profitable operations is estimated by independent appraising engineers at 20,500,000 tons and valued by those engineers under the usual system of computation at over $10,094,348 under normal operating conditions.

Assets.—In addition, at the completion of this financing it will be noted that current assets are about $900,000 and current liabilities only about $69,000. Fixed assets, in addition to leasehold values of $10,694,348, are $437,486, making total assets of over $11,800,000 with total liabilities of only $1,069,000.

Earnings.—Net operating earnings, before depletion and taxes, for the current fiscal year (ending April 30 1923) are closely estimated at $268,000, or almost 4 times all interest charges and for the past 6 years have averaged over $190,000, or over 2½ times all interest requirements per annum, despite the severe business depression in 1921.

Purpose.—Proceeds are being used to retire current debt incurred for development, to provide funds for further development of properties, and for additional working capital.

Radio Corporation.—*American Telephone & Telegraph Co. Disposes of Radio Stock Held By It.*—

See American Tel. & Tel. Co. under "Reports" above.—V. 115, p. 2389.

Ray Consolidated Copper Co.—*Quarterly Report.*—

The 46th quarterly report covering the fourth quarter of 1922 shows:

Production.—Gross production of copper (in lbs.) contained in concentrates, as compared with the two preceding quarterly periods, following resumption of operations in April 1922, is as follows:

Fourth Quarter.		*Third Quarter.*		*Second Quarter.*	
October	3,878,692	July	2,908,551	April	750,828
November	4,074,418	August	3,844,461	May	2,107,335
December	4,670,692	September	3,532,817	June	2,914,364
Total	12,623,802	Total	10,285,829	Total	5,772,527
Monthly avg.	4,207,934	Monthly avg.	3,428,610	Monthly avg.	1,924,176

Financial Results 1922—	*4th Quar.*	*3d Quar.*	*2d Quar.*
Operating profit	$165,538	$22,095	loss$312,069
Misc. income and gold and silver	36,365	35,704	64,201
Net surplus for quarter	$201,903	$57,800	loss$247,867

—V. 115, p. 2389.

Reece Buttonhole Machine Co.—*Extra Dividend.*—

An extra dividend of 2% has been declared on the outstanding $1,000,000 Capital stock, par $10, in addition to the regular quarterly dividend of 3%, both payable April 2 to holders of record March 15.—V. 106, p. 1582.

Reece Folding Machine Co.—*Dividends Increased.*—

A quarterly dividend of 1% has been declared on the outstanding $1,000,000 Capital stock, par $10, payable April 2 to holders of record March 15. This compares with ½ of 1% paid quarterly since Oct. 1 1921.

Republic Rubber Co.—*Sale Ordered.*—

Federal Judge D. C. Westenhaver ordered C. H. Booth, receiver of the Republic Rubber Co. and Republic Rubber Corp. of Youngstown, to sell all the company's assets for the benefit of the creditors. The sale will be held at the Youngstown Court House on or before April 5.—V. 115, p. 1739.

Rickenbacker Motor Co., Detroit.—*2% Cash Dividend.*

The directors have declared a dividend of 2% on the capital stock, par $10, payable April 15 to holders of record March 31. On Feb. 1 last the company paid an initial cash dividend of 5%.—V. 115, p. 2487; V. 116, p. 85.

Richmond Hosiery Mills, Rossville, Ga. — *Bonds Offered.*—Lowry Bank & Trust Co. of Ga., Atlanta, John Nickerson & Co. and Chandler & Co., Inc., New York, are offering at 100 and int. $800,000 1st (Closed) Mtge. 15-year 7% Sinking Fund Gold bonds. A circular shows:

Dated Feb. 1 1923, due Feb. 1 1938. Denom. $1,000 and $500 (c*). Int. payable F. & A. at Lowry Bank & Trust Co. of Georgia, Atlanta, trustee, or Chase National Bank, New York, without deduction for normal Federal income tax up to 2%. Red. on any int. date all or part at 105 and int. on 30 days' notice.

Capitalization—	*Authorized.*	*Outstanding.*
(1st Closed) Mtge. 7% bonds (this issue)	$800,000	$800,000
8% Preferred stock	500,000	479,400
Common stock	1,250,000	1,000,000

Business.—Started in 1896, and in the intervening 26 years has grown from an original capitalization of $4,500, and a production of 80 dozen pairs per day, to a present capitalization of $2,279,400, with an output of over 6,000 dozen pairs of hosiery per day, and an annual volume of business of $5,000,000. Properties include a main plant at Rossville, Ga., and other similar plants at East Chattanooga, Soddy, Daisy, Graysville and Etowah, Tenn. All plants are completely equipped for the manufacture of a high quality product.

Earnings.—Operating profits for the past 6 years averaged, after taxes, $191,000 per annum, which is approximately 3½ times the interest on these bonds, and for 1922 the earnings, after taxes, and applicable to the payment of interest on these bonds, were $280,374, or over 5 times the interest on these bonds.

Sinking Fund.—An annual cumulative sinking fund, beginning Feb. 1 1925, will retire these bonds by maturity. Bonds bought for the sinking fund will be kept alive in the hands of the trustee and interest paid on same will be used for the purchase of additional bonds for the sinking fund. —V. 109, p. 2177.

St. Joseph Lead Co.—*Extra Dividend.*—

An extra dividend of 25c. per share has been declared on the outstanding Capital stock, par $10, in addition to the regular quarterly dividend of 25c. per share, both payable June 20 to holders of record June 9. Like amounts are payable March 20.—V. 116, p. 947.

St. Lawrence Paper Mills, Ltd.—*To Issue Stock.*—

The stockholders will vote March 12 on authorizing the issuance of an additional 15,000 shares of 8% Cum. Partic. Pref. stock, to rank pari passu with the existing 10,000 shares of Pref. stock.—V. 115, p. 445.

Saguenay Pulp & Power Co.—*Resignation.*—

J. E. A. Dubuc has resigned from the executive committee of the Bay Sulphite Co. of Port Alfred, Quebec, and from the committee of management of the Saguenay Co.—V. 115, p. 316.

Savage Arms Corporation.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	*1919.
Total earnings	loss$168,165	loss$559,950	$379,191	$2,344,792
Depreciation	------	------	261,422	312,670
Reserves for State & Fed'l taxes & contingencies	------	------	------	519,698
Inventory shrinkage	------	674,061	------	------
Dividends	------	------	b749,392	b868,919
Balance, sur. or def.	def$168,165	df$1,234,011	def$631,622	sur$643,504

* The year 1919 does not include earnings of J. Stevens Arms Co.
b Dividends shown for 1919 and 1920 include extra dividends of 5% each on the Common stock, amounting to $387,400, declared from surplus in Oct. 1919 and Jan. 1920. Dividends paid in 1920 were: 6% on the Pref. stock, amounting to $13,332, and 9½% in all on Common stock, $736,600; none since.—V. 115, p. 2278.

Savannah Sugar Refining Co.—*Back Dividends.*—

The directors have declared a dividend of 25 2-3% on the Preferred stock, payable in Preferred stock on May 1 to holders of record March 15. This clears up arrears on the Preferred stock to May 1 1922. The regular quarterly cash dividend of 1¾% on the Preferred was also declared, payable on the same date. See also V. 116, p. 833.

Schulte Retail Stores Corp.—*February Sales.*—

Month of February—	1923.	1922.	1921.
Sales	$1,990,262	$1,615,126	$1,477,296

The corporation, it is stated, is contemplating the opening of 25 new stores in different parts of the country. This will bring the total to approximately 275.—V. 116, p. 833, 730.

Scott Paper Co., Chester, Pa.—*Capital Increased.*—

The stockholders have voted to increase the authorized capital as follows Common stock, from 15,000 to 30,000 shares, no par value; Preferred stock from 12,500 to 25,000 shares, par $100. See also V. 116, p. 421

Shredded Wheat Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.
Gross income, less operating expenses	$2,088,442	$2,298,063	$1,094,534
Depreciation	176,132	160,911	130,162
Reserved for taxes	388,752	543,570	92,687
Net income	$1,523,558	$1,593,582	$871,685
Previous surplus	$2,181,846	$1,450,763	$1,370,174
Cr. res. for depr. (1917) per Government audit	------	------	dr.16,096
Total surplus	3,705,404	$3,044,346	$2,225,763
Dividends declared	950,000	862,500	775,000
Charged to good-will	1,000,000	------	------
Profit and loss surplus	$1,755,403	$2,181,846	$1,450,763

Balance Sheet Dec. 31.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, bldgs. & eq.	4,261,004	3,952,184	Capital stock	10,000,000	10,000,000
Pats., g'd-will & trade marks	4,500,000	5,500,000	Curr. to sundry cr.	210,437	180,756
Cash	1,513,979	1,012,186	Reserves	776,259	835,134
Inv. in securities	248,963	628,112	Divs. declared	281,250	281,250
Accts. prod & materials	2,499,403	2,386,506	Surplus	1,755,403	2,181,846
Total	13,023,349	13,478,987	Total	13,023,349	13,478,987

—V. 116, p. 188.

(T. A.) Snider Preserve Co., Chicago.—*New Interests.*—

See New York Canners, Inc., above.—V. 116, p. 421.

Solar Refining Co.—*New President, &c.*—

F. J. Cuthbert, formerly Vice-President, has been elected President, succeeding J. G. Nubauer; H. O. Bentley has been elected a director; F. G. Borges, formerly Secretary, has been elected a Vice-President, and N. D. Keys, formerly General Supt., has been elected Secretary & Treasurer.—V. 115, p. 2695.

Standard Oil Co. (Ind.)—*May Acquire Cosden & Co.*—

It is stated that officials of the Standard Oil Co. of Indiana are negotiating with officials of Cosden & Co. with a view to purchase the assets of Cosden

& Co. It is said that final decision as to whether Cosden & Co. will merge with Standard of Indiana now really rests with President J. S. Cosden, the directors having decided to allow Mr. Cosden to decide whether it would be advisable to actually consolidate with Standard Oil of Indiana or continue as a separate organization.—V. 116, p. 947.

Standard Oil Co. (N. J.).—*Oil Investigating Comm. Report.*—

Senator La Follette Chairman of the Oil Investigating Committee has submitted a report to the Senate charging domination of the oil industry by the Standard Oil companies, and that they reap exorbitant profits and manipulate prices. The report makes eight recommendations for more rigid control by the Government to restore competition in the public interest.

W. C. Teagle, President of Standard Oil of New Jersey, says that the "findings of fact in so far as they touch my company are wholly without foundation in truth and without support in the record," and calls the sub-committee's prediction of $1 gasoline ridiculous, citing availability of substitutes at moderate prices.

Chairman Stewart, of Standard Oil Co. of Indiana, says the report is unfair, that Standard of Indiana has no monopoly and no understanding or arrangement with any other Standard interest.—V. 116, p. 833.

(L. R.) Steel Co., Inc., Buffalo, N. Y.—*Receivership.*—

Acting upon a petition of several creditors, Federal Judge Hazel at Buffalo, N. Y., March 8, appointed Charles B. Smith, William H. Riley and David Lewis, receivers for the L. R. Steel Co. interests. The L. R. Steel Co. is a $26,000,000 stock concern with holdings in many cities throughout United States and Canada. Its enterprises include lingerie shops, coffee houses, cafeterias and chain stores. There are large cafeterias in such cities as Pittsburgh, Denver, Syracuse, Toronto and Montreal. There are 99 stores in the Steel chain. The court, it is said, will designate local receivers to work in conjunction with the three receivers just named. The principal companies named in the receivership proceedings are the L. R. Steel Co., Inc., the parent organization, L. R. Steel Co., Ltd., operating chain stores in Canada, the Federal Stores Co. of Youngstown, O., the F. L. Nelson Stores Co., of Mass., in which the steel companies had a 75% interest, the Mary Lincoln Candy Co., Inc., stores and factory, the Steel Department Stores Holding Corp. of Delaware, and the Steel's Department Stores, Inc., with branches in Colorado, Illinois, Utah, Massachusetts, Minnesota, New Jersey, Washington, Maryland, New Hampshire, Connecticut, Rhode Island, Ohio, Maine, Alabama, Idaho, Florida and Arkansas.

Stromberg Carburetor Co.—*Dividend Rate Increased.*—

The company has declared a quarterly dividend of $1 75 a share, thereby increasing the annual rate from $5 to $7. The dividend is payable April 2 to holders of record March 19. Dividends were resumed Oct. 2 last by the payment of a quarterly dividend of $1 per share. This rate was increased in December last, when a quarterly dividend of $1 25, payable Jan 2 1923, was declared. (Compare V. 115, p. 2488.)

Net profits for the three months ended Dec. 31 1922, after charges and taxes, were $225,546.—V. 116, p. 188.

Superior Anthracite Coal Co.—*Bonds Offered.*—Charles Wesley & Co., New York, are offering at 96½ and int. $500,000 1st Mtge. 10-Year Sinking Fund 7% gold bonds. A circular shows:

Dated March 1 1923. Due March 1 1933. Callable all or part for sinking fund at 110 and int. on any int. date upon 60 days' notice. Int. payable M. & N. at Empire Trust Co., N. Y., trustee, without deduction for normal Federal income tax not in excess of 2%. Connecticut 4-mills tax refunded. Free of Penna. State tax. Denom. $1,000, $500 and $100 (c*).

Capitalization—	*Authorized.*	*Outstand'g.*
First Mortgage 10-Year Sinking Fund 7s	$750,000	$500,000
Capital stock (par $100)	750,000	450,000

Company.—Organized in Pennsylvania. Has acquired the property and assets of the Nay Aug No. 2, Frisbie and Slope Mountain Coal Mines, consisting of a total of 1,063 acres of anthracite coal lands, a part of which is owned in fee and the balance under a perpetual lease on a very advantageous royalty. Equipment is sufficient for an annual output of 300,000 tons of coal, and through improvements to be made from proceeds of this financing, capacity will be enlarged.

Earnings.—Based upon production of 300,000 tons annually, an average selling price of $6 per ton of coal at the mines, net annual earnings are conservatively estimated as follows: Net profits after taxes and roylaties, $414,000, deduct sinking fund charges, $100,000, balance for interest, $314,000.

Superior Steel Corporation.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross sales	$6,248,551	$2,286,561	$12,746,805	$7,661,277
Net, after depreciation	572,642	def273,395	2,967,983	1,356,409
Federal taxes	56,780	-------	1,634,031	374,683
Sinking fund	165,000	432,408	165,000	165,000
Inventory adjustment, &c	-------	-------	311,132	-------
Dividends	267,594	409,570	652,273	588,404
Balance, surplus	$83,268	df$1,115,373	$205,547	$228,322
Total surplus	$361,852	$278,399	$864,498	$731,252

—V. 116, p. 948, 626.

Temiscal (Calif.) Water Co.—*New Bond Issue.*—

See Corona Power & Water Co. above.

Tennessee Copper & Chemical Co.—*Divs. Resumed.*—

The directors have declared a dividend of 25 cents a share on the capital stock, payable April 16 to holders of record March 30. An initial dividend of $1 per share was paid in May 1918; none since.

Officials recently announced the opening of the company's new acid phosphate plant at Cincinnati, O. This plant is now running 24 hours a day. This is the second of the company's acid phosphate operations, and its output has already been sold for the spring trade at a price which is 50% in excess of the quotations in the spring of last year.—V. 116, p. 422.

Timken Roller Bearing Co.—*New Plant.*—

It was recently announced that the company is constructing a new plant at Canton, O., to increase its production and has also increased its equipment at Columbus, O.—V. 116, p. 422.

Tonopah Mining Co.—*Earnings.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	$615,054	$339,148	$410,399	$402,206
Dividends	300,000	100,000	50,000	300,000
Balance, surplus	$315,054	$239,148	$360,399	$102,206
Profit and loss surplus	x$3,301,946	$5,025,431	$4,642,131	$4,381,257

x After deducting loans to Eden Mining Co. determined to be uncollectible and charged off, $2,024,100.—V. 115, p. 2695.

Union Oil Co. of California.—*New Directors.*—

F. G. Godber, President of the Roxana Petroleum Co., and Frederick W. Allen, of Lee, Higginson & Co., and a director of the Shell Union Oil Corp., have been elected directors.—V. 116, p. 931, 189.

United Oil Producers Corp.—*Tenders.*—

The Coal & Iron National Bank of N. Y., trustee, will until April 2 receive bids for the sale to it of 10-Year 1st Lien Gold 8% & Participating Sinking Fund Production bonds, dated July 25 1921, to an amount sufficient to exhaust $45,368. On March 1 $50,000 of said bonds were redeemed through the sinking fund.

Monthly interest deposits on these bonds now are running at the rate of 19¼% per annum.—V. 116, p. 526, 306.

U. S. Smelt., Refg. & Mining Co.—*Exercise of Option.*—

See Hardy Coal Co. above.—V. 116, p. 422, 189.

United States Tobacco Co.—*Common Stock Increased—20% Stock Dividend—New Directors, &c.*—

The stockholders on March 6 increased the authorized Common stock from 360,000 to 600,000 shares, no par value. The company also has an authorized issue of $9,000,000 7% Non.-Cum. Pref. stock, par $100.

A 20% stock dividend will become payable April 16 to holders of record March 19. The directors have declared the usual quarterly dividend of 75 cents on the Common and of $1 75 on the Preferred stock, both payable April 2 to holders of record March 19.

E. M. Skinner has been elected a director, succeeding D. E. Rice. John J Hayes recently succeeded H L. Brown as a director.

James D. Carhart and Charles G. Conn have been elected Vice-Presidents, increasing the number of Vice-Presidents from four to five, one of the new Vice-Presidents being elected to fill a vacancy.—V. 116, p. 423.

United Verde Extension Mining Co.—*Production.*—

Month of—	*Feb.* 1923.	*Jan.* 1923.	*Dec.* 1922.	*Nov.* 1922.
Copper output (lbs.)	3,220,306	3,083,500	3,026,334	3,670,206

—V. 116, p. 949, 833.

Utah Copper Co.—*Offer to Exchange Stock for Kennecott Copper Corp. Stock.*—A letter to the stockholders dated March 7 says:

For many years Kennecott Copper Corp. has been a large stockholder in the Utah Copper Co., owning approximately 38% of the total outstanding stock of Utah. The Kennecott Corporation in addition to its holdings of Utah, owns the Kennecott and Beatson Mines in Alaska, more than 99% of the Braden Copper Mines Co., in Chile, more than 40% of the stock of the Motherlode Coalition Mines Co., all the bonds and stock of the Copper River & Northwestern Ry. and over 75% of the stock of the Alaska Steamship Co. Careful examination of the reports of engineers and accountants upon all these properties has just been made.

As a result of these investigations, certain large stockholding interests of Utah have agreed to turn in their own shares of Utah for shares of Kennecott on the basis of 1¾ shares of Kennecott for one share of Utah. When these exchanges have been made Kennecott will own approximately 50% of the outstanding capital stock of Utah. All shareholders of Utah are to be given exactly the same opportunity.

We believe an exchange upon this basis to be a fair one and submit it to the shareholders of Utah with the statement that we propose to exchange our own shares, and believe it desirable for other Utah shareholders to do the same. Both companies will benefit through a greater interchange of metallurgical experience.

Messrs. MacNeill, Jackling and Hayden are to be elected directors of the Kennecott Copper Corp. Mr. Hayden is to be Chairman of the Finance Committee of the Kennecott Copper Corp. Mr. Jackling is to be Chairman of the Committee on Operations of the Kennecott Copper Corp.

The present executive officers of Utah will remain as they now are.

The directors of the Kennecott Copper Corp., subject to the approval of its stockholders, have authorized an offer to exchange shares of Kennecott Copper Corp. for shares of the Utah Copper Co. upon the above basis.

[Signed—Charles M. MacNeill, Pres.; D. C. Jackling, V.-Pres. & Man'g Director: Charles Hayden, V.-Pres. in Charge of Finance.]

The 59th quarterly report, covering the fourth quarter of 1922, shows:

Production.—The copper contained in concentrates following resumption of operations in April 1922, are given as follows (in lbs.):

Fourth Quarter.		*Third Quarter.*		*Second Quarter.*	
October	10,039,880	July	11,175,419	April	3,593,205
November	10,212,046	August	10,148,606	May	9,082,371
December	12,464,365	September	10,605,132	June	9,484,055
Total	32,716,291	Total	31,929,157	Total	22,159,631
Monthly avg.	10,905,430	Monthly avg.	10,643,052	Monthly avg.	7,386,544

Financial Results 1922—	*4th Quar.*	*3d Quar.*	*2d Quar.*
Net profit from copper production only	$1,316,287	$1,278,505	$323,294
Misc. inc., incl. pay't for precious metal	393,962	417,157	380,865
Total income for the quarter	$1,740,249	$1,695,662	$704,159

—V. 115, p. 2391; V. 116, p. 949.

Virginia Iron, Coal & Coke Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Gross earnings	$4,354,846	$3,699,842	$16,346,587	$10,271,985
Net earnings	912,128	641,827	2,801,602	1,403,778
Other income	176,681	143,040	118,459	86,239
Total income	$1,088,809	$784 867	$2,920,061	$1,490,017
Bond interest	137,638	142,414	155,572	193,776
Federal taxes	72,369	24,110	579,677	150,000
Rentals, expenses, &c	303,409	282,885	44,760	70,912
Dividends	(5%)249,810	(6)599,886	(6)572,184	(6)544,416
Stock dividend (10%)	------	------	926,400	------
Balance, surplus	$325,584	$264,428	$641,469	$530,913

—V. 116, p. 423.

(V.) Vivaudou, Inc.—*Earnings—Orders.*—

Net earnings in January were $129,000 after deducting $55,000 reserve for advertising. Of this reserve $25,000 has so far been spent. Orders received in February totaled $1,381,468, against $518,236 in February 1922. Unfilled orders from Jan. 1 to date are $1,467,237 for Vivaudou, Inc., and $467,489 for Mineralava. This compares with total sales in 1922 of approximately $5,000,000. The company, it is stated, is setting aside 10% of sales for advertising.—V. 116, p. 949.

Waldorf System, Inc.—*Sales—Earnings.*—

Sales for Month and Two Months ending Feb. 28.

1923—*February*—1922		*Increase.*	1923—*2 Mos.*—1922		*Increase.*
$1,118,351	$967,127	$151,224	$2,137,555	$1,827,151	$310,404

Net earnings in January last were approximately $120,000, against $103,000 in January 1922 and $107,000 in December 1922.—V. 116, p. 949, 627.

Warner Sugar Refining Co.—1922 *Most Successful Year.*

An official of the company says: "The year 1922 represents the most successful period in our history. We melted over 1,000,000,000 pounds of raw sugar, an increase of 250,000,000 pounds over the year 1921. Our profits were most satisfactory and we are looking forward to the current year of 1923 with confidence, and expect, both in volume and in profits, to even exceed our banner year of 1922."

A pamphlet describing the various phases of sugar making by the most modern methods, as developed and used by the Warner Sugar Refining Co. has been issued by the company. Included in the general information contained in the pamphlet regarding the activities of the company, is much statistical data.—V. 115, p. 1333.

Western Electric Co., Inc.—*Sales Billed, &c., in* 1922.—

See American Tel. & Tel. Co. under "Reports and Documents" on a subsequent page.—V. 116, p. 732.

Western Knitting Mills, Inc.—*Bal. Sheet Dec. 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, buildings, machinery, &c	$1,599,977	$1,566,394	Capital stock	x$1,672,621	$1,800,935
Organization exp.	80,527	80,527	1st Mtge. 7½s	500,000	500,000
Inv.—Wesnit sales	5,000	-------	Notes payable	325,000	375,000
Cash	78,370	91,171	Accts. payable	135,823	68,983
Accts. & notes rec.	193,543	111,419	Capital surplus	52,235	52,235
Inventories	643,990	860,236			
Prepaid expenses	84,272	87,406	Total (ea. side)	$2,685,679	$2,797,153

x Represented by 147,525 shares of no par value Capital stock.—V. 115, p. 1642.

Westinghouse Air Brake Co.—35% *Stock Dividend—Capital Increased.*—The directors have declared a 35% stock dividend on the present outstanding $29,165,840 capital stock, par $50, payable April 30 to holders of record March 29. The stockholders on March 2 last increased the authorized capital stock from $30,000,000 to $50,000,000, par $50. See also V. 115, p. 2806; V. 116, p. 423, 307.

For other Investment News, see page 1079.

Reports and Documents.

AMERICAN TELEPHONE & TELEGRAPH COMPANY

ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDING DEC. 31 1922.

New York, March 5 1923.

To the Stockholders:

In general the year 1922 has been a year of steady accomplishments in our undertakings, marked by a sensational increase in the demand for telephone service.

The Administration of an institution like the Bell Telephone System with its responsibility for a service entering into all of the ramifications of the domestic and commercial life of millions of users and with its responsibility to hundreds of thousands of stockholders and security holders, to work effectively, must be actuated by a continuous policy or motive and must make every line of action conform to a program directed towards carrying through that policy. Changes in times and conditions may properly affect the program but the underlying policy must be constant.

The function of the institution is to give service. Its policy is to subordinate all other considerations to giving a satisfactory service. Service to be satisfactory must be of the scope and quality desired, and it must be worth all and more than it costs.

The service we render is to furnish facilities for inter-communication, and there is no service which enters more largely than inter-communication into family and social life and into the development and operation of commercial activities.

The country we serve differs from any other in the world. It covers an immense area, and but one language comparatively free from dialects is generally spoken. Family, social and commercial interests are widespread. They are not bounded by city, county or State lines, and not entirely by the boundaries of the nation. Telephone service to be satisfactory can be limited by no narrower boundaries.

The service must not only be widely extended, covering the whole country, but in each community it must be available by a subscriber's line or pay station to the whole community. Telephone service must be available to everyone everywhere in the country for communication with anyone anywhere in the country. That is our objective as to the scope of the service.

The extension of the scope of the service depends first upon there being a demand for it. It must be good service. It must be worth more than it costs.

There must be a supply of money with which to extend the faciliites, and in order that that supply shall be forthcoming, the public with money to invest must think well of the institution, and as the investor judges the management largely by the quality of its product, the service must be good.

The earnings must be satisfactory. They must be high enough to attract investment but well within any reasonable measure of value the public may put upon the service.

For a public service institution to have and hold the good-will and respect of the public it must have the good-will and respect of the employees. They furnish the contact between the institution and the public and they cannot convey what they do not have.

When money is paid for a commodity the purchaser is satisfied if it conforms to his specifications and is worth to him all or more than he pays for it. When money is paid for a continuing service something more is wanted, and that is: evidence, by the conduct of the servant, of willingness to serve and a desire to please. A really satisfactory service, therefore, must, besides being a technically good service, include that intangible quality which we call "the spirit of service" pervading the whole personnel through all contacts with the public we serve.

Furthermore, there is a condition peculiar to this institution which has to be borne in mind. The public has no opportunity of choice between the service we furnish and another similar service. We alone furnish a nation-wide telephone service. In order to be satisfied the public must be convinced that we are operating economically and efficiently and furnishing the service at a reasonable charge.

That the other requirement of satisfactory telephone service—that it should be worth more than it costs—is amply met, is proven by the continued demand for more telephones with no effort of salesmanship except the effort to continually improve the service.

The policy of the Company is to give such a service as has been described, broad in scope, good in quality and in every way satisfactory to the public.

In our methods of carrying this policy into effect there are certain lines of action which have a bearing upon all phases of the undertaking.

In all of these lines of action, foresight based upon studies of the facts of the past and present and intelligent estimates of the future has to be the basis of our program.

Of prime importance in the giving of telephone service are estimates of probable growth in the public's demand for it and provisions for meeting that demand.

From the selection of the site for one of the larger central office buildings to the time when that central office is put into complete operation covers a period of about three years.

We can make reasonably accurate estimates as to the increase in population of the country, but we know of no agency which can definitely predict detailed movements of population either from city to city or from city to suburb or from country to city or from one part of the city to another. Of such movements we can only learn when they start and then promptly lay plans to follow with telephone service. We can make some estimate of the increased demand which will result from an expected improvement of the telephone service or changes in rates and can provide for it, but changes which come about through changes in the value of the dollar or through any other abnormal economic conditions cannot be foreseen. Telephone rates have not advanced in ratio with individual incomes, resulting in the condition that telephone rates are relatively lower than formerly and more people than before can afford to have telephones. It is due to such factors that there has been an abnormal demand for service during the past year—some of it general and some increased by movements of population—which we have been unable to wholly meet.

Since the property was turned back to the companies by the Government on August 1 1919, a period of about three and one-half years, there was first a period of feverish activity, then pronounced depression and then steady improvement in general business conditions. During these periods there has been no abatement at any time of our program of plant construction. It has progressed steadily and was set at accomplishing in added facilities all that was physically possible. In that three and one-half years there has been spent in plant additions more than in the ten years preceding the war. During all of that period there has been an increasing demand for telephone service, which in many sections of the country during 1922 passed all precedents and expectations.

FINANCIAL RESULTS.

The investment of the Bell System in plant and equipment, including construction in progress, as carried on the books of the companies as of December 31 1922, aggregated $1,758,000,000, but as stated in previous reports, the true value of this investment is much greater than its book cost.

The twenty-five Associated Companies (excluding your Company) earned 5.6% on the book cost of their plant during 1922, but based on the true value of the property, a lower return was realized. This earning, while still below what is considered by regulatory bodies and the public to be a fair return, represents a slight improvement over 1921. There are some areas where earnings are too low, and in them every effort is being made for improvement.

Not including its equity in the undivided profits of the Associated Companies, your Company in 1922 earned 11.14% on its average outstanding capital stock, compared with 11.10% for 1921. About 20% of the net income of the Associated Companies was retained by them as undivided profits and has been invested in their respective plants, i. e. in telephone property required to meet the increased service demands. While the average rate of return on the book cost of the Associated Companies was 5.6%, due to the conservative financial structure of the Bell System, with a return of only 4.7% the American Telephone and Telegraph Company would still have earned—but without any margin of surplus—its 9% dividend.

Conservative financial and business policies have been followed during the entire history of your Company. Adequate provision has been made for depreciation, and the funds taken from earnings for this purpose have been invested in the business, so that the investment of its stockholders and creditors has at all times been kept unimpaired. In the aggregate more than $40,000,000 in excess of par has been paid into the treasury in cash in respect of stock outstanding. At no time have all of the earnings been paid out in dividends, but during its entire history a portion thereof has annually been retained in the business and invested in property.

Taking into account the actual amounts paid in on issued capital stock the surplus earnings and other company funds invested in the businesss, and accumulated surpluses of the associated and controlled companies, it is conservatively estimated that the equity represented by the stock of your Company now equals approximately $190 per share. This figure gives full effect to all new capital stock issued during the year, including that issued under the offer of August 24 1922.

A knowledge of these facts is fundamental to a correct understanding of the financial strength of your Company and the continued stability of its dividend rate.

During the past two years the new financing for the Bell System has been accomplished more through the issue and sale of stock, than through the issue of bonds and notes. The total capital stock outstanding now exceeds debt obligations. Such an improved relationship provides a sound basis for the issue of long-term and other debt obligations by the companies at reasonable rates of interest if and when funds are required for the extension of the business or when desirable for refunding.

Common stock (including installments) of the Bell System in the hands of the public was increased during the year $166,100,000, of which practically the entire amount is stock of the American Telephone and Telegraph Company; and prefrred stock outstanding was increased $38,700,000, all of which was stock of Associated Companies. On the other hand, outstanding debt obligations show a net decrease of $22,600,000—this after marketing two major bond issues aggregating $60,000,000.

BELL TELEPHONE SECURITIES COMPANY.

The Bell Telephone Securities Company was organized by the American Telephone and Telegraph Company to advise intending investors and facilitate their transactions in Bell System securities. The American Company owns all the stock of the Securities Company. During the year the Bell Telephone Securities Company actively pursued its task of disseminating information about Bell System securities to the public and especially to telephone users, and of aiding to secure a more widely distributed ownership of securities and particularly of the stock of the American Telephone and Telegraph Company. Through a variety of pamphlets issued in great numbers partly for financial institutions but largely for the general public, through advertisements, through letters increasing in number from month to month, and directly through personal contacts between employees of the Associated Companies and the public, it has reached many thousands of men and women in all parts of the Union with information bearing on the Bell System organization and service and the character and safety of Bell System securities. It has also directly or indirectly aided a great number of investors, who desired to do so, to secure stock of the American Company; and in this work it had the effective and cordial co-operation of the Associated Companies and of local banks and investment houses . It is noteworthy that in about half of the country, mainly in the West and parts of the South, where knowledge of Bell System securities has not been generally diffused as in some other parts of the country, as a result of these efforts more than 25,000 people became sufficiently interested in stock of the American Company as an investment to purchase in the market 306,881 shares at an approximate cost of $36,800,000.

To increase the number of people financially interested in the Bell System and to develop a fuller knowledge and better understanding of its operations, four of the Associated Companies, the Southwestern, the Wisconsin, the Chesapeake and Potomac of Baltimore City, and the New York Company, offered to the public in their territories, limited amounts of their preferred stock. The effort was made by each company to place its stock principally with telephone users in its territory. The stock of the first three companies was sold through the employees of the companies and the local banks and investment houses. That of the New York Company was placed exclusively through employees. It was found that the employees reached individuals who do not ordinarily invest in securities or normally form the constituency of banks and investment houses.

The amount of the cumulative preferred stock offered in each case, with the dividend rate, was as follows:

Southwestern Bell Telephone Company 7%	121,656 shares
Wisconsin Telephone Company 7%	50,000 "
Chesapeake & Potomac Tel. Co. of Baltimore City 7%	30,000 "
New York Telephone Company 6½%	250,000 "

In the aggregate, applications were received for 1,184,550 shares from 156,270 persons. On account of over-subscriptions it was necessary in the last three territories mentioned, to make allotments. The final result for the four companies was the distribution of 451,656 shares to 151,510 purchasers. Of this total number of shares, 282,834 were paid for in full by 64,091 persons, and 168,822 are being paid for in monthly installments by 87,419 investors.

This distribution of the stock of the American Company and of the preferred stock of the four Associated Companies has not only increased the number of people who are financially interested in the Bell System and who will have a better understanding of its problems, but it has also contributed to the promotion of thrift and the habit and knowledge of sound investments.

WESTERN ELECTRIC COMPANY, INCORPORATED.

It is a feature of telephony on the national scale that every part of the widespread physical plant must be related to every other part in order that inter-communication may be universal and reliable. Thus, while the technique is advancing and the plant is expanding, both design and construction must harmonize with what already exists and must look forward to the future. Furthermore, every piece of equipment must be designed with a view to quantity production, ease of shipment and installation, reliability of operation and simplicity of maintenance, as well as its first cost. It follows that during the entire design process there must be a continuing contact of minds skilled in operation, in invention and in manufacture. This contact is maintained in the Bell System because the different companies which are necessary under our laws and which are responsible for operation and for manufacture of equipment are bound together as parts of one System with a common purpose and a co-ordinated program.

It was a recognition of this underlying principle that led to the acquiring many years ago of a controlling interest in the Western Electric Company and the gradual evolution during succeeding years of a relationship which has resulted in that company becoming the manufacturing and purchasing department of the Bell System. About 98% of its voting stock is owned by the American Telephone and Telegraph Company.

The expansion of the company during the past few years has been rapid in order to keep pace with the rapidly increasing demands for telephones and telephone equipment. Important additions have been made to its principal manufacturing plant at Hawthorne (near Chicago), Illinois, and a tract of about fifty acres at Kearny, New Jersey, has been acquired, where it is proposed to build an auxiliary manufacturing plant.

The sales billed by the company during the year 1922 aggregated $210,900,000, which is the largest year on record. Of these sales $158,600,000 were to the Bell Companies and $52,300,000 were to other customers.

The Company's first mortgage bonds, $15,000,000, matured December 31 1922, and were paid out of the proceeds of 150,000 shares of common stock sold for that purpose. The 7% bonds due in 1925, $28,600,000, were called for redemption at 102 on October 1st in accordance with their terms. Of the total issue $3,920,000 were paid and $24,680,000 were converted into 7% preferred stock. The company's floating debt was reduced during the year from $29,500,000 to $12,600,000.

At the end of the year the unfilled orders on hand aggregated about $62,000,000 and the company's prospect for 1923 is a volume of business at least as large as that of 1922.

BELL SYSTEM STATISTICS AND FINANCIAL DATA.

The United States is served by approximately 10,200 separate telephone companies, including the 26 companies associated in the Bell System, and 9,621 companies whose stations are connected with the Bell System. There are also a large number of rural lines and associations operated mainly on a mutual or co-operative basis and not rated as companies. Of this group over 27,000 are connected with the Bell System.

At the end of 1922 the number of telephone stations connected with the Bell System in the United States was 14,050,565, of which 9,514,813 were owned by the Associated Companies of the Bell System and 4,535,752 by local, co-operative and rural independent companies or associations having sub-license or connection contracts, i. e. the so-called connecting companies.

The following statistics show the development of the Bell System on December 31 1922 and its growth during that year:

TELEPHONE STATIONS.

	Number at End of Year.	*Increase During Year.*
Bell Owned	9,514,813	600,658
Bell Connecting	4,535,752	69,688
Total	14,050,565	670,346

There is now one Bell telephone station to each 8 of the total population in the United States, as compared with one station to each 13 of the population ten years ago, and one to each 90 of the population in 1900.

TELEPHONE CONNECTIONS—BELL-OWNED EXCHANGES.

	Averagr Number Daily During Year.
Exchange Connections	36,831,000
Toll Connections	1,523,000
Total	38,354,000
Increase over 1921	3,327,000

MILES OF WIRE AT END OF YEAR.

Bell-Owned	*Aerial.*	*Under-ground.*	*Total.*	*Increase During Year.*
Exchange	8,184,372	18,222,913	26,407,285	2,625,107
Toll	2,653,068	1,556,169	4,209,237	171,594
Total	10,837,440	19,779,082	30,616,522	2,796,701
Bell Connecting				
Toll			464,790	3,290

There has been distinct gain in the amount of wire carried in underground cables. At the end of the year over 64% of the Bell-owned wire mileage was in underground cables.

NET PLANT ADDITIONS—BELL-OWNED.

	Added in 1922.
Real Estate	$14,416,889
Equipment	83,681,931
Exchange Lines	45,103,137
Toll Lines	13,732,728
Construction Work in Progress	28,491,290
Total	$185,353,975

The above amount of net plant additions compares with the additions of the previous nineteen years as follows:

NET PLANT ADDITIONS DURING 20-YEAR PERIOD.

1903	$35,368,700	1913	$54,871,900
1904	33,436,700	1914	50,045,300
1905	50,780,900	1915	32,863,700
1906	79,366,900	1916	66,224,700
1907	52,921,400	1917	118,599,500
1908	26,637,200	1918	77,922,600
1909	28,700,100	1919	73,446,000
1910	53,582,800	1920	147,882,100
1911	55,660,700	1921	180,039,200
1912	75,626,900	1922	185,354,000
Total	$1,479,331,300		

EMPLOYEES.

Number on December 31 1922	243,053

The number of employees in the service of the Bell System at the end of 1922, compared with the number on December 31 1921, shows an increase of 18,765. The increase in number for 1922 is comprised almost entirely of plant and traffic employees, reflecting the effort made by the companies to meet the increased demand for service with the accompanying requirement of additional facilities.

BELL SYSTEM INCOME STATEMENT FOR YEARS ENDING DECEMBER 31 1921 AND 1922 (DUPLICATIONS EXCLUDED).

	1921.	1922.	*Increase.*
Exchange Revenues	$343,133,098	$374,718,580	$31,585,482
Toll Revenues	146,459,202	163,097,837	16,638,635
Miscellaneous Revenues	7,495,933	9,012,656	1,516,723
Total Operating Revenues	$497,088,233	$546,829,073	$49,740,840
Depreciation	$70,858,073	$80,081,280	$9,223,207
Current Maintenance	73,061,099	79,817,856	6,756,757
Traffic Expenses	148,372,962	152,948,539	4,575,577
Commercial Expenses	47,831,650	49,650,397	1,818,747
General & Miscellaneous Expenses	23,563,499	25,853,826	2,290,327
Total Operating Expenses	$363,687,283	$388,351,898	$24,664,615
Net Operating Revenues	$133,400,950	$158,477,175	$25,076,225
Uncollectible Revenues	$1,843,962	$3,081,821	$1,237,859
Taxes	34,512,479	41,215,441	6,702,962
Operating Income	$97,044,509	$114,179,913	$17,135,404
Non-operating Revenues—Net	13,651,814	17,209,311	3,557,497
Total Gross Income	$110,696,323	$131,389,224	$20,692,901
Rent and Miscellaneous Deductions	$6,497,642	$6,897,106	$399,464
Interest Deductions	36,773,998	37,869,366	1,095,368
Total Deductions	$43,271,640	$44,766,472	$1,494,832
Net Income	$67,424,683	$86,622,752	$19,198,069
Deduct Dividends	47,848,394	60,305,204	12,456,810
Balance	$19,576,289	$26,317,548	$6,741,259

BELL SYSTEM EARNINGS AND EXPENSES.

The consolidated Bell System income statement, from which all inter-company duplications have been eliminated, appears above. This income statement represents the telephone business of the System as a whole, i. e. the business of the American Telephone and Telegraph Company and its Associated Companies, including the Bell Telephone Securities Company, in its relation to the public. It does not include data for connecting, independent, or sub-license companies, or The Bell Telephone Company of Canada, the Western Electric Company, Incorporated, and the 195 or 205 Broadway Corporations, except as interest and dividends from these companies are included in non-operating revenues. (The financial statements of the American Telephone and Telegraph Company are shown below.

The growth of the business, increased stations, more intensive use of the telephone, and improved business conditions have produced a satisfactory increase over the previous year in toll and exchange revenues.

Adequate charges have been made during the year to the expense accounts for depreciation and obsolescence, and the cost of current maintenance. The charges against the companies' earnings for these purposes during the year amounted to $159,899,136, an increase of $15,979,964 over the preceding year. These comprise, in the case of current maintenance, 5.2% on the average plant in service, and for depreciation and obsolescence 5.2% of the cost of the plant. In making these charges to operating expenses for depreciation ond obsolescence, the Bell System companies have carried out their long established policy of providing currently for the cost of plant which is being used up in furnishing service. These latter charges are definitely related to the character, net cost and probable service life of the plant.

Traffic expenses, representing the largest of the several groups of expenditures, increased $4,575,577, or 3.1%, over 1921, as compared with an increase in number of calls handled of 9.5%. Approximately 85% of the item of traffic expense is comprised of wages.

Adequate provision has been made for all Federal, State and local taxes chargeable against the earnings for the year. The charges for this purpose amount to $41,215,441, an increase of $6,702,962 over taxes for 1921. During 1922 taxes comprised a charge against earnings of approximately $4.50 per station, in comparison with the corresponding figure of $2.29 per station ten years ago.

Interest charges, including amortization of debt discount, in respect of borrowed capital used in the business, amounted to $37,869,366, an increase of 3% over 1921.

Dividends paid to upwards of 325,000 holders of the common and preferred stock of Bell System companies amounted to $60,305,204, an increase over 1921 of two-tenths of one per cent on the average outstanding stock.

After meeting all expenses and paying a return on the capital used in the business, there remained as a balance, earnings of $26,317,548. Out of these earnings appropriations aggregating approximately $1,700,000 were made to provide for the possible contingencies in respect of refunds of charges for service in the event of adverse decisions of rate investigations now pending before courts and commissions. The surplus earnings together with company funds made available through charges to expenses for depreciation and obsolescence, have been invested in the telephone business, and to that extent it was unncessary to provid an equivalent amount of new capital for the business.

BALANCE SHEETS.

Below are the combined balance sheets of the Bell System in the United States for the years ending December 31 1921 and 1922:

BELL SYSTEM BALANCE SHEETS, 1921 AND 1922. (DUPLICATIONS EXCLUDED).

Assets—	*Dec.* 31 1921.	*Dec.* 31 1922.
Telephone Plant	$1,543,865,545	$1,729,219,520
Supplies, Tools, etc	47,944,435	50,744,200
Stocks and Bonds	126,202,014	146,834,400
Receivables	74,720,690	87,681,728
Temporary Cash Investments	52,133,110	100,539,281
Cash	57,644,707	47,503,842
Total	$1,902,510,501	$2,162,522,971
Liabilities—		
Capital Stock (including Installments)—		
Common:		
American Tel. & Tel. Co	$551,385,213	$715,083,854
Associated Companies	59,174,493	61,535,743
Preferred:		
Associated Companies	21,656,547	60,387,747
Total Capital Stock	$632,216,253	$837,007,344
Funded Debt:		
Mortgage Bonds:		
Associated Companies	302,753,415	360,072,390
Collateral Trust Bonds:		
American Tel. & Tel. Co	163,502,500	162,750,500
Convertible Bonds and Notes:		
American Tel. & Tel. Co	47,647,400	23,851,300
Associated Companies	26,738,400	25,180,100
Debentures and Notes:		
American Tel. & Tel. Co	89,500,000	40,000,000
Associated Companies	36,598,875	34,178,875
Total Funded Debt	$666,740,590	$646,033,165
Bills Payable:		
Associated Companies	2,369,665	426,164
Total Capital Liabilities	$1,301,326,508	$1,483,466,673
Accounts Payable	39,478,986	38,116,351
Accrued Liabilities, Not Due	46,095,881	58,702,050
Employees' Benefit Funds	9,485,910	18,655,184
Surplus and Reserves	506,123,216	563,582,713
Total	$1,902,510,501	$2,162,522,971

All intangible assets have been excluded from these balance sheets, and accordingly, the item "Surplus and Reserves" shows an amount considerably less than the aggregate of the surplus and reserve items as they appear on the books of the separate companies.

The assets of the Bell System show a total increase of $260,012,470 during the year. Of this amount approximately $208,800,000 represents increased investment in plant and other permanent assets, while the remainder represents working assets of which a considerable part remains available from new financing during 1922, as described below. Pending their use for permanent investment purposes during 1923, the major part of these surplus working assets not represented by cash on hand, has been invested temporarily in United States securities and other short- term marketable securities.

Capital stock, bonds and notes payable of the Bell System outstanding in the hands of the public at the close of the year 1922 amounted to $1,483,466,673, a net increase of approximately $182,140,165 over similar obligations outstanding at the end of 1921. The book cost of the net assets devoted to earning a return on these outstanding securities amounts to over $2,065,700,000, while the actual value thereof is considerably in excess of this figure.

The more important items of new financing (excluding inter-company financing) by the Bell System during the year are:

(*a*) The offer at par of 1,189,152 shares—or one share for each five shares held—of capital stock by the American Telephone and Telegraph Company, under date of August 24 1922, to stockholders of record September 8 1922. Subscriptions were received for 1,172,021 shares, or 98.6 per cent of the amount offered. On these subscriptions cash payments amounting to $101,819,808 40 were received during 1922, and the balance will be realized in 1923 from installment payments then due.

(*b*) The issuance by the American Telephone and Telegraph Company, upon completion of installment payments, of $29,520,400 par value of capital stock to emplyees of the Bell System under the Employees' Stock Purchase Plans, at par plus a premium of $116,820.

(*c*) The sale at par by the New York Telephone Company of $25,000,000 of 6½% preferred stock; the sale at par of 7% preferred stock by the Wisconsin Telephone Company in the amount of $5,000,000; by The Chesapeake and Potomac Telephone Compnay of Baltimore City in the amount of $3,000,000; and by the Southwestern Bell Telephone Co. in the amount of nearly $12,000,000. Some of the shares of preferred stock sold under these offers are being paid for on the installment plan—the payments extending over a period of approximately 20 months—and accordingly a portion of the proceeds therefrom will be realized during 1923.

(*d*) The sale by The Pacific Telephone and Telegraph Company on a 7 per cent basis of an additional $25,000,000 of its 6 per cent preferred stock. Of this amount $19,939,200 was acquired by the American Company in liquidation of demand notes.

(*e*) The sale in May, 1922, by The Pacific Telephone and Telegraph Company of $25,000,000 Refunding Mortgage Thirty-Year 5 Per Cent Gold Bonds, Series A.

(*f*) The sale in June, 1922, by the New England Telephone and Telegraph Company of $35,000,000 First Mortgage Thirty-Year 5 Per Cent Gold Bonds, Series A.

During the year $23,796,100 of bonds of the American Telephone and Telegraph Company were converted into capital stock, and $49,500,000 of American Telephone and Telegraph Company three-year 6% notes due October 1 1922 were liquidated.

At the end of 1922 the amount of mortgage liens on the telephone plant of the Bell System was less than 21% of the cost of such property.

In 1913 the several companies of the Bell System adopted the Plan for Employees' Pensions, Disability Benefits and Death Benefits, reserving from their respective surplus accounts, amounts aggregating for the Bell System approximately $9,000,000. These surplus reserves, generally referred to as Employees' Benefit Funds, have been maintained and in some cases slightly increased since 1913. However, in view of the large increase in employees, the relatively higher rates of compensation now paid, and the increasing obligations particularly in respect of pensions and death benefits, it was deemed desirable to increase these reserves more nearly to a proper relationship to the obligations of the companies under the Plan. Accordingly, before closing the accounts for the year, appropriations were made increasing existing reserves by $9,169,274, thus bringing the total reserves for the Bell System in respect of the Employees' Benefit Funds to $18,655,184.

The combined Surplus and Reserves of the Bell System, as set forth in the balance sheet shown above, from which all intangible assets are excluded, are $563,582,713, an increase of $57,459,497 over the corresponding figure for 1921.

FINANCIAL STATEMENTS OF THE AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

EARNINGS.

A comparative statement of the earnings and expenses of the American Telephone and Telegraph Company for the years 1921 and 1922 is shown at the end of this report. The usual comparative table of net revenues, dividends, appropriations for contingencies, and additions to surplus since 1900 is also shown.

The financial and statistical statements of the Bell System are shown.

The Earnings of the American Telephone and Telegraph Company as shown for the years 1921 and 1922 include, in addition to the earnings of the long-distance lines, dividends on the Company's investment in stocks of its Associated Companies, interest on bonds and notes of and advances to Associated Companies, interest and dividends from investments in other companies, earnings under the general service contracts with associated and other companies for the furnishing of instruments and services, and miscellaneous other revenues.

The disbursements under the head of Expenses comprise expenses incurred in operating the long-distance lines, conducting the general service organization whereby instruments and services are furnished associated and other companies under contract, taxes, and other items of expense incident to conducting the affairs of the Company. The disbursements of Interest and Dividends represent the charges on the securities issued by this Company mainly to finance the Associated Companies and the long-distance lines.

The Company, in 1922, after meeting all operating charges and making adequate provision for depreciation and obsolescence, and for Federal and all other taxes chargeable against 1922 earnings, had available for interest and dividends, $81,668,440.00. Interest charges were $15,498,011.88, a reduction of $4,023,097.17 from 1921. Dividends paid to stockholders at the rate of $9.00 per share per year, amounted to $52,971,251.93, an increase of $10,296,848.93 over 1921. Of the resulting balance, there was appropriated for contingencies $5,000,000, and the remainder, $8,199,176.19 was carried to Surplus.

The Company and its predecessor have paid dividends to the public at the rate of at least $7.50 per share for each year for the past forty-one years; for approximately fifteen years, ending with the first quarter of 1921, the rate was uniformly $8.00 per share; and beginning with the second quarter of 1921, the dividend rate was established at $9.00 per share per year.

BALANCE SHEET.

A comparative balance sheet of the American Telephone and Telegraph Company for December 31 1921, and December 31 1922 is given at the end of this report. During the year investments in stocks of Associated Companies increased $52,901,161.50. This increased stock investment represents for the most part the acquisition of stock, by way of permanent investment, in place of notes of the Associated Companies theretofore held. Investment in bonds and notes of and net advances to Associated Companies shows a net decrease of $49,565,272.09, leaving a balance of $115,671,-082.98 at December 31 1922. With the exception of $6,861,-140.92 invested in bonds of Bell System Companies this represents the net outstanding loans by this Company to the Associated Companies for the extension of their telephone properties, after deducting the amount of $4,082,324.15 temporarily invested by this Company for Associated Companies until required by them.

Investment in stocks and notes of and advances to other companies consists of investments in the Western Electric Company, Incorporated; The Bell Telephone Company of Canada; the Central Union Telephone Company; the 195 Broadway Corporation, which owns the land and building in which the larger part of this Company's offices in New York are located, and the 205 Broadway Corporation, which owns real estate adjacent thereto; the Cuban American Telephone and Telegraph Company, which owns and maintains the telephone cables connecting at Key West with the Bell System and at Havana with the Cuban Telephone Company; the the Bell Telephone Securities Company, and the Radio Corporation of America. (Since the close of the year the investment in the last-named corporation, which consisted of preferred stock, has been sold.) During the year the Atlantic and Pacific Telephone and Telegraph Company, whose stock and special demand notes heretofore have been included in the balance sheet, was dissolved.

The Long Lines Plant increased $6,810,502.75, representing additions made during the year to the plant of this Company to care for the growth of its long-distance telephone business.

The investment in Telephones, representing for the most part telephone receivers and transmitters, which are furnished by this Company for the use of the Associated Companies, increased $2,703,094.13 during the year.

The Company's investment in Real Estate, amounting to $11,665,548.99, consists of a building in Indianapolis and real estate in New York City, the latter constituting the land, and building now practically completed, for additional office headquarters.

Temporary Cash Investments of $93,162,766.73 consist of United States Government and New York City short-term obligations.

During the year the outstanding capital stock increased $151,162,100. Of this, $97,920,100 was issued for cash at par, in accordance with the terms of the offer of August 24 to stockholders of record at September 8 1922; $29,520,400 was issued to employees upon completion of installment payments at a premium of $116,820 over par; and $23,721,600 was issued in exchange for convertible bonds. The item of Capital Stock Installments, amounting to $15,736,454.22, represents installment payments, in the amount of $11,836,745.82, received from employees, on capital stock of this Company subscribed for under the Employees' Stock Plan dated May 1 1921 and installments, in the amount of $3,899,708.40, under the circular of August 24 1922, in respect to the offer to stockholders of record September 8 1922.

For the $699,347,400.00 par value of capital stock $739,-904,474.64 has been paid into the treasury of the Company; the $40,557,074.64 in excess of par value represents premiums on stock which are included as part of the Company's surplus.

The 5% collateral trust bonds maturing in 1946 were reduced during the year in the amount of $784,000 by retirements through the sinking fund.

$3,828,500 of the convertible 4½% gold bonds of 1933 were converted into stock during the year at the ratio of $120 of bonds, or $100 of bonds and $20 of cash, for one share of stock. There remained outstanding at the end of the year $7,191,800 of these bonds out of a total of $67,000,000 issued in 1913.

$19,967,600 of the seven-year 6% convertible gold bonds maturing August 1 1925 were converted into stock during the year on the basis of $100 of bonds and $6 of cash for one share of stock. Of these bonds, there remained outstanding as of December 31 1922 a total of $14,070,500.

During the year all of the 6% three-year gold notes of October 1 1922 maturity which were outstanding at the beginning of the year in the amount of $49,500,000, were purchased or retired at maturity with the exception of $405,100 face value which had not been presented up to December 31 1922 and are now included in Accounts Payable.

These conversions and retirements during the year, together with $15,000 face value of Western Telephone and Telegraph Company bonds retired, reduced the Company's indebtedness by $74,095,100.

All discount and expense connected with outstanding bond and note issues was charged off to surplus prior to 1922.

The Reserve for Employees' Benefit Fund was increased at the close of the year by appropriating from the Reserve for Contingencies the sum of $3,000,000. The matter of increases in the Employees' Benefit Fund is referred to above.

Dividends at the rate of $9.00 per share per year have been declared for the first two quarters of 1923, payable to stockholders of record March 16 and June 20; and these declarations have been given formal recognition in the balance sheet in the special item Surplus Appropriated for Dividends Payable April 16 and July 16 1923. These dividends, however, will be paid at their due dates from current earnings and the amount of surplus so appropriated, aggregating $31,471,956, will be concurrently restored to Unappropriated Surplus.

DISTRIBUTION OF CAPITAL STOCK.

The number of shareholders of record on December 31 1922 was 248,925, an increase of 62,583 during the year. This comprises the largest increase in any year in the history of the Company.

That the distribution of this stock is general is shown by the following:

236,241 held less than 100 shares each;
12,288 held from 100 to 1,000 shares each;
363 held from 1,000 to 5,000 shares each;
15 held 5,000 shares or more each (omitting brokers, holders in investment trusts, etc.).

Of the holders of less than 100 shares each,
81,485 held 5 shares or less each;
198,028 held 25 shares or less each.

There are more women shareholders than men.

At the end of 1922, about 8% of the stock was held by trustees, and about 5½% of the stock was in the names of brokers. About 1% of the stock was held in Europe.

Of the 248,925 stockholders of record, approximately 46,700 are employees of the Bell System. Over 94,000 employees of Bell System companies and their subsidiaries are now paying for stock at the rate of a few dollars per month under the Employees' Stock Plan dated May 1 1921. Some of this number are already stockholders of record, the remainder will become such upon completion of all installment payments.

Of all American corporations your company is first in the number of holders of its stock, and thus has the widest distribution of ownership of any corporation.

The average number of shares held ten years ago was sixty-six; to-day it is twenty-eight, or an average holding of $2,800.

The funds supplied by these 248,925 partners in the business as well as those supplied by investors who have acquired other securities of the Bell System, have been used for the building and extension of telephone plants in every section of the United States.

INCREASE OF AUTHORIZED SHARE CAPITAL.

The present authorized share capital of your Company is $750,000,000, of which amount $699,347,400 was issued and outstanding at December 31 1922. In view of the needs for stock to meet commitments under the August 24 1922 offer to stockholders, for conversion of convertible bonds, and for subscriptions already made under the Employees' Stock Plan of May 1 1921, the limit of the authorized share capital will be reached during 1923. In order, therefore, to provide for the Company's further requirements under the Employees' Stock Plan, and for a margin in respect of the issue of capital stock at some future date, if and when it shall be found desirable, it is recommended that the authorized share capital of this Company be increased from $750,000,000 to $1,000,000,000. No new stock offering is contemplated in 1923.

For the Directors,
H. B. THAYER, *President*.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

ANNUAL EARNINGS AND DIVIDENDS.

Year—	*Net Revenue.*	*Dividends Paid.*	*Appropriated for Contingencies.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,199
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,621
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,118	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551
1909	23,095,389	17,036,276	3,000,000	3,059,113
1910	26,855,893	20,776,822	3,000,000	3,079,071
1911	27,733,265	22,169,450	2,800,000	2,763,815
1912	32,062,945	26,015,588	2,800,000	3,247,357
1913	32,920,090	27,454,037	2,500,000	2,966,053
1914	32,334,814	27,572,675	2,500,000	2,262,139
1915	34,618,638	29,100,591	2,500,000	3,018,047
1916	38,013,277	31,122,187	2,500,000	4,391,090
1917	38,471,106	32,481,614	2,500,000	3,489,492
1918	43,901,322	35,229,699	5,000,000	3,671,623
1919	44,395,791	35,356,334	5,000,000	4,039,457
1920	51,821,216	35,376,793	8,000,000	8,444,423
1921	54,002,704	42,674,403	3,000,000	8,328,301
1922	66,170,428	52,971,252	5,000,000	8,199,176

C. A. HEISS, *Comptroller*.

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1921 AND 1922.

	1921.	1922.
Earnings:		
Dividends	$38,580,672 59	$44,972,928 91
Interest	13,803,052 70	12,281,954 46
Telephone Operating Revenues	58,268,539 17	65,324,889 89
Miscellaneous Revenues	90,507 92	227,946 41
Total	$110,742,772 38	$122,807,719 67
Expenses (Including provision for depreciation and all taxes)	37,218,959 61	41,139,279 67
Net Earnings	$73,523,812 77	$81,668,440 00
Deduct Interest	19,521,109 05	15,498,011 88
Balance	$54,002,703 72	$66,170,428 12
Deduct Dividends	42,674,403 00	52,971,251 93
Balance	$11,328,300 72	$13,199,176 19
Appropriated for Contingencies	3,000,000 00	5,000,000 00
Balance for Surplus	$8,328,300 72	$8,199,176 19

C. A. HEISS, *Comptroller*.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

BALANCE SHEET DECEMBER 31 1921 AND 1922.

ASSETS.

	Dec. 31 1921.	*Dec.* 31 1922.
Stocks of Associated Companies	$609,628,197 23	$662,529,358 73
Bonds and Notes of and Net Advances to Associated Companies	165,236,355 07	115,671,082 98
Stocks and Notes of and Advances to Other Companies	65,343,285 25	105,427,223 85
Special Demand Notes	2,523,000 00	------------
Long Lines Plant and Equipment	101,946,665 30	108,757,168 05
Telephones	26,963,109 79	29,666,203 92
Real Estate	8,422,092 57	11,665,548 99
Office Furniture and Fixtures	520,408 90	703,935 60
Trustees—Employees' Stock Purchase Plan	1,866,025 38	------------
Accounts Receivable	8,758,081 75	9,831,006 15
Temporary Cash Investments	29,391,076 78	93,162,766 73
Cash	29,732,364 94	26,517,547 38
	$1,050,330,662 96	$1,163,931,842 38

LIABILITIES.

	Dec. 31 1921.	*Dec.* 31 1922.
Capital Stock:		
Capital Stock	$548,185,300 00	$699,347,400 00
Capital Stock Installments	3,199,913 09	15,736,454 22
Total Capital Stock	$551,385,213 09	$715,083,854 22
Funded Debt:		
4% Collateral Trust Bonds, 1929	$78,000,000 00	$78,000,000 00
5% Collateral Trust Bonds, 1946	75,567,500 00	74,783,500 00
5% Western T. & T. Co. Bonds, 1932	9,985,000 00	9,970,000 00
4% Convertible Bonds, 1936	2,589,000 00	2,589,000 00
4½% Convertible Bonds, 1933	11,020,300 00	7,191,800 00
6% Convertible Bonds, 1925	34,038,100 00	14,070,500 00
6% 3-Year Gold Notes, 1922	49,500,000 00	------------
6% 5-Year Gold Notes, 1924	40,000,000 00	40,000,000 00
Total Funded Debt	$300,699,900 00	$226,604,800 00
Total Capital Liabilities	$852,085,113 09	$941,688,654 22
Dividend Payable January 15	$12,299,206 50	$15,719,753 25
Accounts Payable	5,081,733 33	6,465,453 16
Interest and Taxes Accrued, Not Due	6,709,478 17	7,630,585 97
Reserve for Employees' Benefit Fund	2,000,000 00	5,000,000 00
Reserve for Depreciation and Contingencies	63,550,463 13	68,514,833 29
Surplus Appropriated for Dividends Payable April 16 and July 16 1923	------------	31,471,956 00
Surplus Unappropriated (Including Capital Stock Premiums)	108,604,668 74	87,440,606 49
	$1,050,330,662 96	$1,163,931,842 38

C. A. HEISS, *Comptroller*.

AMERICAN SMELTING AND REFINING COMPANY

And American Smelters Securities Company

TWENTY-FOURTH ANNUAL REPORT FOR THE CALENDAR YEAR ENDED DECEMBER 31 1922.

To the Stockholders:

The year 1922 was one of continuous progress for your Company. Net earnings for each quarter, before deducting depreciation, depletion, bond interest and preferred stock dividends, but after deducting all taxes, are quite indicative of the steadiness of the improvement and were:

1st Quarter	$2,426,407.80
2nd Quarter	2,986,627.10
3rd Quarter	3,364,351.61
4th Quarter	4,385,504.44

The year's quantitative volume of business, in our principal metals—silver, lead, copper and spelter—nearly reached the volume handled in the last pre-war year—1913. During the last half of 1922, the volume was at a rate exceeding that of 1913.

The showing made in 1922 is all the more comforting when it is recalled that, for the first half of that year, important copper, lead and zinc mines were largely shut down. As the mines resumed but gradually, their ore output treated at your plants did not reach their pre-war volume until the latter half of the year.

The Government tax regulations require that our metal stock shall be inventoried at cost or market valuation on December 31 of each year, whichever is lower, and the inventory of metals for this year is upon that basis, with the sole exception that the amount of metals sold under firm contracts for delivery after December 31, but undelivered on that date, is valued at sales contract price.

It has been thought well, however, to continue (in effect, though not in the same form) our long established practice of protecting against very low prices that part of our metal stock which experience has shown must be carried in process, and there has, therefore, been set aside a Metal Reserve Account of $5,823,655.51, against which will be charged and credited losses or gains arising from any future decrease or increase in the value of that amount of metals necessarily always on hand in the process of smelting and refining. This reserve is believed sufficient to cover any reasonably probable extreme fall in the price of each of the important metals dealt in by this Company.

A careful valuation of the inventory of materials and supplies other than metals has been made and this inventory is at cost or market valuation as of December 31 1922, whichever is lower.

Your Company is in excellent financial condition. There are no outstanding bank loans or other loans, excepting, of course, the general bond issue. Current and miscellaneous assets exceed current and miscellaneous liabilities by the sum of $49,604,359.32. The Company had on hand December 31 1922, in cash and securities convertible at once into cash, the sum of $7,662,092.89.

New mining properties in Mexico and South America have been acquired during the year and some valuable new smelting and refining contracts, materially increasing the volume of business done, have been entered into. Steady progress has been made in the readjustment of freight rates, tending to remedy the confusion caused by the blanket increases made during or immediately following the war.

The safety and welfare work of the Company has continued to receive careful attention, the morale and personnel of your organization is excellent, and in general, it may be said that the business of your Company is now in a satisfactory and promising condition.

During the year 1922 all arrangements were completed for the dissolution of the American Smelters Securities Company. The separate Balance Sheet and Income Account of the Securities Company for 1922 is, therefore, omitted from this report, as the Securities Company was finally legally disincorporated on January 31 1923, its assets having previously been taken over by the Smelting Company.

As a result of the dissolution of the Securities Company, a substantial saving per annum will be made.

The prospects for the year 1923 are very encouraging. Barring some reflex of a European complication or some now unanticipated trouble arising out of conditions over which the Company's management can have no control, we may reasonably look forward to the year 1923 as one of such earnings as will enable your Board of Directors to consider the resumption of dividends upon the common stock.

Respectfully submitted,

SIMON GUGGENHEIM, *President.*

METAL PRODUCTS.

	Year 1922.	*Year* 1921.	*Year* 1913.
Ounces Gold Produced	1,744,550	1,780,205	2,506,751
Ounces Silver Produced	84,793,931	75,354,443	85,140,272
Ounces Platinum and Palladium Produced	1,165	863	1,367
Tons Lead Produced	252,898	207,612	293,870
Pounds Copper, Produced	433,548,000	348,888,000	512,192,000
Pounds Spelter Produced	35,040,000	14,628,614	17,274,000
Pounds Nickel Produced	314,586	120,080	120,702
Pounds Tin Produced	3,766,000	11,915,954	--------
Pounds Sulphuric Acid Produced	28,494,000	9,952,000	19,136,000
Pounds Arsenic Produced	11,203,052	5,155,522	3,028,000
Pounds Copper Sulphate Produced	2,274,000	2,237,471	7,940,000
Pounds By-Product Metals Produced	12,700,577	3,232,488	1,114,813
Pounds Sulphur Dioxide Produced	1,611	154,794	--------

OPERATING STATISTICS.

	Year 1922.	*Year* 1921.
Number of men employed, excluding Mexico and South America	8,994	7,426
Wages and Salaries, Total	$12,981,167	$11,205,547
Wages and Salaries, Average per Employee per day	$4.01	$4.19
Tons Charge Smelted	3,845,849	2,583,142
Tons Bullion Refined	477,890	357,062
Tons Coal Used	300,556	302,924
Tons Coke Used	376,045	263,384
Barrels Fuel Oil Used	1,145,212	758,937
Cubic Feet Gas Used	1,684,226,523	837,012,321
Tons Ore Mined	2,738,463	2,205,537
Tons Coal Mined	460,144	360,952
Tons Coke Produced	126,968	100,860

New York, Chicago, Philadelphia, Detroit, Cleveland, Saint Louis, Boston, Baltimore, Pittsburgh, San Francisco, Los Angeles, Buffalo

HASKINS & SELLS
Certified Public Accountants
Cable Address "Hasksells"
30 Broad Street
New York

Cincinnati, New Orleans, Kansas City, Seattle, Portland, Denver, Atlanta, Dallas, Salt Lake City, Tulsa, Watertown, London, Paris, Havana, Shanghai

CERTIFICATE.

We have audited the general books and accounts of the American Smelting & Refining Company and the American Smelters Securities Company for the year ended December 31 1922, have examined the related records of original entry and supporting documents, including monthly reports received from their various plants and mines, and

WE HEREBY CERTIFY that, in our opinion, the accompanying General Balance Sheet and Summary of Income and Profit & Loss correctly exhibit the consolidated financial condition of the companies and their consolidated income results for the year.

HASKINS & SELLS.

New York, February 23 1923.

AMERICAN SMELTING & REFINING COMPANY
AND
AMERICAN SMELTERS SECURITIES COMPANY

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS SURPLUS ACCOUNT.

	Year Ended Dec. 31 1922.	*Year Ended Dec.* 31 1921.
Net Earnings of Smelting and Refining Plants and Industries Immediately Dependent Thereon	$12,381,844 12	$8,652,332 72
Net Earnings from Mining Properties	2,458,695 40	426,054 15
Total Net Earnings of Operating Properties	$14,840,539 52	$9,078,386 87
Other Income—Net:		
Interest, Rents, Dividends Received, Commissions, etc	233,675 48	403,084 76
Net Earnings, before deducting General and Administrative Expenses and Corporate Taxes	15,074,215 00	9,481,471 63
Deduct:		
General and Administrative Expenses	$1,079,679 47	$962,094 84
Research and Examination Expenses	56,351 16	94,437 42
Corporate Taxes (including Estimated Federal Taxes)	732,210 95	243,969 24
Pension and Death Benefit Payments in Excess of Income from Fund	43,082 47	----------
Total to Deduct	$1,911,324 05	$1,300,501 50
Net Income from Current Operations, before providing for Bond Interest, Depreciation, Obsolescence and Depletion, and after providing for all Taxes	13,162,890 95	8,180,970 13
Less:		
Interest on American Smelting & Refining Company 5% First Mortgage Bonds Outstanding with Public	$1,785,304 58	$1,618,029 64
Interest on Rosita Coal & Coke Company 6% Collateral Trust Bonds Outstanding with Public	33,425 67	54,402 78
Depreciation and Obsolescence	3,774,089 80	3,713,836 37
Ore Depletion	1,651,927 96	1,083,760 23
Total	$7,244,748 01	$6,470,029 02
Net Income	$5,918,142 94	$1,710,941 11
Deduct:		
Dividends on:		
American Smelting & Refining Company Preferred Stock	$3,500,000 00	$3,500,000 00
American Smelters Securities Company Preferred "A" Stock	376,800 00	540,600 00
American Smelters Securities Company Preferred "B" Stock	38,230 00	127,443 75
Net Deduction	$3,915,030 00	$4,168,043 75
Surplus Income for Year, after deducting Dividends, Depreciation and Depletion	$2,003,112 94	*$2,457,102 64
Balance at Beginning of Year	20,322,077 24	25,987,292 65
Total	$22,325,190 18	$23,530,190 01
Deduct Appropriations:		
For Metal Reserve Account	$5,823,655 51	----------
For Miscellaneous Adjustments of Prior Years' Accounts including Estimated Additional United States Government Income Taxes	1,062,991 60	3,208,112 77
Total	$6,886,647 11	$3,208,112 77
Balance at End of Year	$15,438,543 07	$20,322,077 24

* Deficit.

AMERICAN SMELTING & REFINING COMPANY
AND
AMERICAN SMELTERS SECURITIES COMPANY

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31 1922.

ASSETS.

			Amount.
Capital Assets:			
Property Account:			
Cost of Plants, Properties of Subsidiary Companies and Additions and Improvements Less Depreciation, Ore Depletion and Additions and Improvements Written Off to Profit and Loss			$125,347,106 23
Investments:			
Securities of and Advances to Affiliated Companies		$3,395,606 39	
Miscellaneous		2,959 80	
			3,398,566 19
Total Capital Assets			$128,745,672 42
Current and Miscellaneous Assets:			
Miscellaneous Assets:			
Prepaid Expenses Chargeable against Future Operations		$1,562,030 68	
Deferred Accounts and Notes Receivable		109,848 75	
Inter-plant Accounts in Transit		92,850 92	
Current Assets:			
Cash on Hand and in Transit	$3,193,408 18		
Call Loans	3,300,000 00		
Liberty Bonds and Treasury Certificates	1,130,500 00		
Bankers' and Trade Acceptances	38,184 71		
Total Cash, Government Securities, etc		7,662,092 89	
Accounts and Notes Receivable		7,680,234 71	
Materials and Supplies (See Note Below)		5,862,714 31	
Metal Stocks (not including Metals treated on Toll Basis) less Unearned Treatment Charges (See Note Below)		40,740,503 00	
Cash and Securities in Funds:			
Cash with Trustees of Sinking Funds:			
American Smelters Securities Company 6% 15-Year Debenture Bonds		290 00	
Rosita Coal & Coke Company 6% Collateral Trust Bonds		345 00	
Employees' Pension Fund		884,679 20	
Employees' Death Benefit Fund		478,923 56	
Total Current and Miscellaneous Assets			65,074,513 02
Total Assets			$193,820,185 44

Note.—Method of valuing detailed in President's Statement.

LIABILITIES.

		Amount.
Funded Debt and Capital Stock—		
Bonds Outstanding:		
American Smelting & Refining Company Series "A" First Mortgage Bonds	$51,406,900 00	
Less:		
Retired Through Operation of Sinking Fund	2,542,100 00	
Held in Treasury	6,387,100 00	
Total	$8,929,200 00	$42,477,700 00
Preferred Capital Stock Outstanding:		
American Smelting & Refining Company		50,000,000 00
American Smelters Securities Company: Series "A"	$17,000,000 00	
Less:		
Held by Trustee as Collateral for First Mortgage Bonds	$13,672,600 00	
Redeemed under Stock Retirement Agreement	1,953,500 00	
Total	$15,626,100 00	1,373,900 00
Series "B"	$30,000,000 00	
Less:		
Held by Trustee as Collateral for First Mortgage Bonds	29,713,600 00	286,400 00
Common Capital Stock Outstanding:		
American Smelting & Refining Company		60,998,000 00
Total Funded Debt and Capital Stock		$155,136,000 00
Current and Miscellaneous Liabilities:		
Current Accounts, Notes, Drafts and Wages Payable	$10,303,804 72	
Interest on Bonds:		
Unclaimed	34,189 78	
Accrued, Not Due	538,803 75	
Dividends:		
Unclaimed	76,624 26	
Payable After Close of Period	906,304 75	
Accrued Taxes Not Due (Federal Taxes Estimated)	2,393,263 17	
Miscellaneous Suspended Creditor Accounts	1,217,163 27	
Total Current and Miscellaneous Liabilities		15,470,153 70
Profit and Loss Surplus and Reserves:		
Reserves:		
Employees' Pension	$1,309,861 68	
Employees' Death Benefit	641,971 48	
Metal Stock	5,823,655 51	
Total for Reserve Accounts	$7,775,488 67	
Profit and Loss Surplus	15,438,543 07	
Total Profit and Loss Surplus and Reserves		23,214,031 74
Total Liabilities		$193,820,185 44

THE CALIFORNIA OREGON POWER COMPANY

ANNUAL REPORT—FOR THE YEAR 1922.

To the Stockholders:

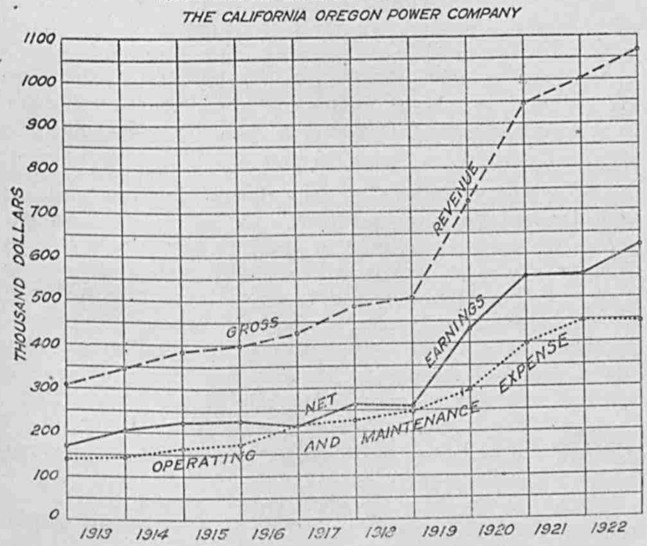
Gentlemen:—The following annual report is a brief review of the activities of the Company for the year 1922.

RECORD OF TEN YEARS GROWTH.

The following table sets forth a comparative statement of the annual gross and net earnings and operating and maintenance expenses of the Company from 1912 through 1922. It also shows the value of the physical properties of the Company by years during the same period.

Year—	*Value Physical Properties.*	*Gross Revenue.*	*Operating Maintenance Expense.*	*Net Earnings Without Deducting Interest or Depreciation.*	*Kilowatt Hours Generated.*
1912---	$4,189,325 76	$307,040 29	$137,663 49	$169,376 80	21,492,374
1913---	4,787,624 35	347,261 70	143,746 67	203,515 03	26,485,359
1914---	5,054,312 08	385,331 23	163,209 21	222,122 02	33,245,366
1915---	5,265,839 86	398,349 83	171,458 26	226,891 57	38,133,884
1916---	5,985,095 29	426,106 64	213,679 91	212,426 73	41,936,855
1917---	6,498,375 71	487,916 44	226,509 67	261,406 77	47,755,628
1918---	7,311,310 73	502,269 05	245,150 37	257,118 68	46,216,299
1919---	7,416,522 45	726,079 30	295,743 74	430,335 56	108,238,745
1920---	7,692,884 51	948,277 07	398,041 48	550,235 59	142,404,975
1921---	8,407,581 82	1,001,272 07	449,082 18	552,189 89	129,368,808
1922---	10,293,569 69	1,066,189 52	447,787 60	618,401 92	130,124,154

CHART SHOWING GROSS REVENUE, OPERATING AND MAINTENANCE EXPENSE, AND NET EARNINGS
THE CALIFORNIA OREGON POWER COMPANY



GENERATING PLANTS.

As a result of the installation of the second unit in the Copco Power House, the total installed capacity of the Company's hydro-electric generating stations has been increased during 1922 from 20,880 kilowatts to 34,380 kilowatts. The generating stations and the capacity of each are shown in the following list:

1. Copco------------	25,000	Kilowatts	or	33,500	Electrical Horsepower
2. Prospect---------	4,700	"	"	6,300	" "
3. Fall Creek--------	1,900	"	"	2,550	" "
4. Gold Ray---------	1,500	"	"	2,010	" "
5. Klamath Falls-----	600	"	"	800	" "
6. Shasta River------	360	"	"	480	" "
7. Carrville---------	320	"	"	430	" "
Total-----------	34,380	Kilowatts	or	46,070	Electrical Horsepower

The location of these plants is indicated on the map on page 2 [pamphlet report].

It should be noted that the Company does not rely upon steam auxiliary generating stations.

CAPITAL EXPENDITURES.

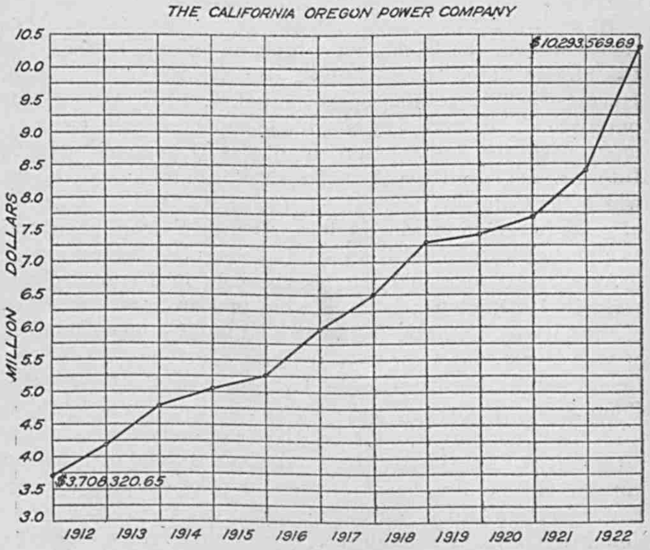
As a result of additions and improvements to the operating facilities of the Company made during 1922, the capital investment in physical properties increased $1,885,987 87.

The two major construction undertakings which were carried on during the year were the construction of the new transmission line which is known to our load dispatcher as Line 12, and which extends from Prospect, Oregon, to Springfield, Oregon, and the installation of the second unit in the Copco Power House and the raising of the Copco Dam. The cost of these two jobs accounts for a large part of the total sum mentioned above and amounts to $1,450,000 in round figures.

The contract with the Mountain States Power Company which called for the construction of Line 12 was entered into December 29 1921. The materials for the line were purchased during January and February 1922, while the survey was in progress. The construction crews were organized in March and April and actual work was begun on April 15. The line was completed October 14, exactly six months after the work began. Delivery of power to the Mountain States Power Company commenced on November 1 1922.

The building of Line 12 involved many serious construction problems because of the rugged character of the country traversed by the line, and because of the short season available for the construction thereof. To complete this work in one season it was necessary to concentrate large crews upon the various portions of the work and to stimulate each crew to a maximum of effort in order that the work, as a whole, might be properly co-ordinated and so that the line would be completed well in advance of the winter of 1922-23. If it had not been possible to complete this work before November of 1922, approximately six or eight months of revenue would have been sacrificed, due to the fact that it is impossible to carry on this type of construction work through mountainous country during the winter months.

CHART SHOWING VALUE OF PHYSICAL PROPERTIES
OF
THE CALIFORNIA OREGON POWER COMPANY



The following data descriptive of Line 12 will be of interest:

LENGTH — The line as finally completed is 123 miles long, of which there are twenty-eight miles of single-pole type construction from Springfield to London, and ninety-five miles of two-pole wooden tower construction from London to Prospect.

SPANS — The poles are spaced 350 feet apart in the single-pole section. In the two-pole tower section, the towers are spaced with spans averaging 550 feet. The longest span is 1,702 feet. The length of span varies, depending upon the topography of the country.

POLES — In the single-pole section, which could be conveniently reached from a main highway, butt treated Idaho cedar poles were used. In the mountainous section, in which the hauling problem was severe, native poles cut close to the right-of-way were set above ground and were lashed to treated 12 in. x 12 in. Douglas fir stubs 15 feet in length, which were planted 7½ feet in the ground.

INSULATORS — Suspension type insulators were used with four discs in a string. On the whole line a total of 23,000 discs was used.

VOLTAGE — The line is designed for operation at 110,000 volts. It is now being operated at 66,000 volts. In order to raise the voltage from 66,000 to 110,000 volts it is necessary to add only two insulators to each string, no other changes being required.

WIRE — No. 00—7-strand copper conductor was used which has a diameter of approximately one-half inch. Eight hundred and twenty thousand pounds of copper wire were used.

TELEPHONE — The transmission line carries its own telephone on the transmission poles. One hundred thousand pounds of No. 6 copper-clad steel wire were used for this telephone circuit.

At Copco the work was started in January 1922, and the plant was formally dedicated on November 5 1922. The following facts and figures furnish a rather complete description of the Copco Plant as now constituted:

THE DAM—Height above the original stream bed, 132 feet; foundation below stream bed, 125 feet; volume of concrete, 78,000 cubic yards; steel reinforcement, 1,600 tons; cement, 120,000 barrels; length at crest, 420 feet; thickness at base, 97 feet.

GATE HOUSE UNIT NO. 1—Contains four electrically operated gates controlled from the power house. Each has a clear opening of 4 feet 3 inches by 9 feet.

GATE HOUSE UNITS NOS. 2 AND 3—Contains six electrically operated gates controlled from the power house. The gates are identical with those of Unit No. 1.

PENSTOCKS UNIT NO. 1—Two pipes, each 10 feet in diameter, furnish water for Unit No. 1. Thickness of steel, ½ inch.

PENSTOCK UNIT NO. 2—One pipe 14 feet in diameter passing through a rock tunnel 18 feet in diameter furnishes water for Unit No. 2. Thickness of steel, 9-16 inch.

PROVISION FOR UNIT NO. 3—Outlet for a pipe 10 feet in diameter provides for the installation of a third unit.

POWER HOUSE—Walls and foundation contain 5,760 cubic yards of concrete. Roof supports of steel and roof of galvanized iron. Windows glazed in steel sash, making a fire-proof structure.

UNITS NOS. 1 AND 2—Both units are identical, each having a waterwheel of 18,600 horsepower and a generator of 12,500 K. W., or a total installed capacity of 37,200 horsepower.

UNIT NO. 3—Provision has been made in the construction of the dam for the installation of a third unit of approximately 5,000 K. W.

THRALL-COPCO RAILROAD—This line connects our Copco Plant with the Southern Pacific Railroad, at Thrall, California, and is 14 miles in length. It is a standard gauge road, and was formerly operated as a public utility—when it was known as the Klamath Lake Railroad—and extended to Pokegama. Later it was operated as a logging railroad. It is now owned and operated by The California Oregon Power Company, and over it were hauled materials and all machinery installed in the Copco Plant. An interesting bit of engineering characterizes that part of it extending from the high bluff above the plant down into the power house—it literally "steps down"; three switchbacks enable it to make the descent. The heaviest piece of machinery transported weighed 80,000 pounds.

All of the engineering required in connection with these construction activities was done by the Engineering Department of the Company.

The November issue of The VOLT contains a detailed description of Line 12, and the December issue is devoted to a description of the Copco Power Plant. Additional copies of these issues may be obtained from our Medford office.

In addition to the two construction undertakings mentioned above, the Company completed the work of dyking the Modoc Point Indian Lands, which was begun in 1920. During 1922 there was spent, roughly, $107,000 for this purpose. This work is being done under a lease arrangement with the Indian Bureau of the Department of the Interior, approved by the Klamath Tribal Council, under which the Company is given the use of the land for a period of years in return for the dyking. It may also be considered as a part of the general Klamath Lake regulation program.

As a result of a joint conference held in Klamath Falls early in 1922, at which there were present representatives of the City of Klamath Falls, the Klamath County Chamber of Commerce, the Oregon State Fire Marshal's Office, the Insurance Rating Bureau of Oregon, the Public Service Commission of Oregon and this Company, it was decided that the Company should be given an increase in water rates sufficient to justify the expenditure of $60,000 for the purpose of installing new water mains in the Klamath Falls Water System which were needed in order to provide additional fire protection facilities. These mains have been installed within the estimated cost and are now in operation.

In addition to the actual work of installing the pipe mentioned above, the Company also bored two new wells and installed a signal system between the pump house and the main city reservoir.

In addition to the expenditures on the water system in Klamath Falls, several extensions to new consumers of electricity have been made and a considerable amount of reconstruction of the electric transmission and distribution system of the Company in that vicinity has been accomplished.

In the Rogue River Division approximately $78,000 was spent for additions and betterments during the past year. Of this amount $14,000 was required to rebuild the Medford office building which is now used as the quarters for the Home Office and Rogue River Division forces. Approximately $16,000 was spent for the purpose of purchasing a general warehouse property in Medford and erecting a shop building and warehouse platform. The balance of the funds spent in this Division was used for the installation of miscellaneous connections for new customers and the necessary reconstruction of portions of the distribution system in that section of the territory served by the Company.

In the Siskiyou Division $54,000 was spent for betterments. Most of these funds were used to make new business connections such as the extensions to the Castle Crags Lumber Company, the Algoma Lumber Company in Montague, the McCloud River Lumber Company and the Big Lakes Box Company at Sisson.

During 1923 it is planned to rebuild the present transmission line from Fall Creek to Yreka, which has been in service for many years.

It is also planned to construct a 66,000-volt transmission line from Algoma north of Klamath Falls to Chiloquin, a distance of twenty miles, for the purpose of supplying power to the lumber companies located at that point, with whom contracts covering this service have been signed.

In the Rogue River Division it is planned to reconstruct the Grants Pass substation and to build a 34,000-volt transmission line extension thirteen miles long to the pumping plants of the Grants Pass Irrigation District and the new quarry of the Beaver Portland Cement Company, which is located south and west of Grants Pass.

In addition to the extensions to our electric transmission system mentioned above, it is planned to build a suction dredge on Klamath Lake as a part of the 1923 construction program. This dredge will be used to deepen the log ponds and navigation channels on Upper Klamath Lake, which will enable the Company to go forward with the program for regulating Klamath Lake, which is provided for under our contract with the Reclamation Service of the Department of the Interior of the United States Government.

The Federal Power Commission recently granted to us a preliminary permit for the development of power on the Klamath River at the Grant Power Site, which is located about twenty miles up stream from Copco. In order to comply with the terms and specifications of this permit it is planned to proceed with the engineering investigation of this power site in 1923 and during the summer season of this year to gather together the major portion of the field engineering data necessary for a detailed consideration of this project.

Looking ahead into 1924, there are several items of reconstruction which should be mentioned at this time. It is planned to raise the voltage of Line 4 from Copco to Klamath Falls from its present potential of 34,000 volts to 66,000 volts. It is planned to make the changes required in Line 3 from Copco to Ashland which will make possible the same voltage increase, also to reconstruct the portion of this line from Ashland to Gold Ray and to raise the voltage thereof.

PUBLICITY.

The publicity of the Company during the past year has been directed along several lines. We have used the newspapers which are published in the territory served by the Company for the purpose of advertising the sale of our Preferred Capital Stock, and the benefit resulting from the use of electrical appliances. While the Company is not in the merchandising business and does not handle the direct sale of electrical appliances, it is felt that this advertising is justified in order to promote the sale of appliances by the electrical dealers who are operating in this territory. The sales of Preferred Capital Stock were stimulated by the use of this advertising space.

In addition to the paid advertisements published in the newspapers, it is our effort to furnish news stories to the papers regarding any of the Company activities which will be of interest to their readers.

The VOLT continues to be a satisfactory means of keeping the Company's progress before our customers, friends and security holders, and it also enables us to tell the people in the various sections of the extensive territory served by the Company what is going on in other sections of the territory. By this means it is also possible for us to call this section of the country to the attention of many people living elsewhere on the Pacific Coast and in the Eastern and Middle Western States. The circulation of The VOLT is now over 13,000.

FINANCIAL.

The issue of $1,000,000 of Series "B" six per cent bonds referred to in the last annual report was sold and the proceeds thereof were used on account of the capital expenditures made during the year 1922 and referred to in this report.

The underlying bonds were reduced to $824,000 and the Series "A" bonds were reduced by bonds purchased for the sinking fund and canceled.

Both the Series "A" and the Series "B" bonds are now selling at a substantial premium above the respective issue prices.

The business reputation of the Company is excellent, its financial setup is conservative and flexible, and the Company is in good position to undertake on favorable terms such further financing as may be needed from time to time to care properly for the developing needs of its territory.

Such financing should be through the medium of both bonds and stocks.

With the approval of the Railroad Commission of California and of the Corporation Commissioner of Oregon, the Company has offered for sale three lots of its seven per cent Preferred Capital Stock.

All of the first issue of two thousand shares, offered at $90 per share, was quickly subscribed for by the members of our permanent organization (every one of whom is now a stockholder) and employees on construction work.

The second issue of five thousand shares, at $92 per share, was offered the latter part of August 1922, and by the first of November was over-subscribed. This issue was sold through the employees of the Company assisted by advertisements in the local papers and by a small number of descriptive circulars.

In the latter part of December 1922 a third lot of five thousand shares was offered at $95 per share and is being subscribed for readily.

It is gratifying to report a wide distribution of this stock among the customers of the Company. Nearly 1,200 persons have become new stockholders of the Company, their average holding being under seven shares.

Sales were made for cash or under a partial payment plan of five dollars per share per month, interest being allowed on all partial payments.

It would be a matter of great satisfaction if the same percentage of customers as employees (that is, one hundred per cent) became stockholders of the Company, and the management will continue to work actively towards this ideal.

In view of the fact that it will be difficult, if not impossible, for many of the new stockholders to attend the annual meeting of the Company in San Francisco, it is planned to hold meetings of stockholders in the headquarters of the several operating divisions of the Company, and it is hoped that the stockholders living in the respective divisions will find it convenient to attend these meetings.

Through these meetings the stockholders will be given by the management full information respecting the Company's activities, problems and policies, and will thus be enabled to take a real interest in matters affecting the welfare of the Company.

Dividends have been paid regularly upon the Preferred Capital Stock of the Company since its issuance.

DEPRECIATION.

The balance to the credit of the depreciation reserve is over $1,000,000, which is ample to enable the Company to maintain its properties in a high state of efficiency and to preserve unimpaired the relation of sound value of physical assets to outstanding securities.

BUSINESS CONDITIONS.

During the early part of 1922 there was a considerable slump in business conditions throughout our Klamath and Siskiyou Divisions, due principally to the strike of the lumber mill operators, which adversely affected the lumber industry in both of these divisions. However, as the year progressed the general business conditions improved and the resultant improvement in gross earnings for the year has been quite satisfactory. The increase of gross earnings of this year as compared with those of last year amounts to $64,917 45. It is interesting to note that this increase was due principally to the growth of business in our own territory. The sale of power to the Pacific Gas and Electric Company produced a revenue of $11,447 38 less than last year.

Some of the larger power loads which have been connected during the year or which are under contract for connection early in 1923 are as follows:

Big Lakes Box Company, Sisson, California	475 H. P.
Lamoine Lumber & Box Company, Lamoine, California	500 H. P.
Castle Crags Lumber Company, Castella, California	500 H. P.
Estabrook Gold Dredging Company (Reconnection, having been closed down for nearly two years)	1,600 H. P.
McCloud River Lumber Company, McCloud, California (auxiliary and stand-by service)	1,500 H. P.
Grants Pass Irrigation District, Grants Pass, Oregon	925 H. P.
Fruit Growers Supply Company, Hilt, California	1,100 H. P.

Partly offsetting this increase in connected load, it should be stated that the Weed Lumber Company is enlarging its present steam turbine plant which will result in a loss to us of approximately 2,000 H. P. of connected load. We shall still continue to supply power to this customer under a new arrangement providing for stand-by and auxiliary service only.

The Mountain States Power Company contract became effective January the first of this year, although we delivered some power to them during the months of November and December 1922. The revenue resulting from the Mountain States contract will substantially augment our gross income beginning with 1923, and it is expected that there also will be a considerable increase in our local connected load. It is probable that the year 1923 will prove quite satisfactory from a revenue point of view.

GENERAL.

As mentioned in the annual report for 1921, the general offices of the Company were moved to Medford, Oregon, in December of that year. The operation of the Company during 1922 and the successful completion of the construction program carried out during that year have demonstrated the wisdom of this move. The hope of the management that this move would result in keeping the operating executives of the Company in closer touch with the field problems has been justified.

The physical properties of the Company at this date are in excellent operating condition.

The organization is well equipped to carry forward the work of the Company both from a business and technical point of view.

It is the belief of the management of the Company based on experience of other utilities and consistent with the thought "Progress by Co-Operation" emphasized in the symbol of the Company, that the widespread distribution of the Company's securities in the fields of its operations has many advantages. A safe and profitable investment for savings is provided. The investor supports and participates in the growth of an essential industry dedicated to the upbuilding and development of his own community. Those holding the securities of the Company are naturally interested in its plans and policies.

The Company freely furnishes to stockholders information about the Company's affairs and welcomes suggestions for the improvement of the service. This tends to bring about a helpful condition of mutual confidence and understanding.

Full appreciation is had of the loyal, enthusiastic and efficient work rendered by all the members of the organization during the past year without which co-operative effort the achievements referred to herein could not have been accomplished.

For the Board of Directors,

JOSEPH D. GRANT,

Chairman of the Board.

February 27 1923.

THE CALIFORNIA OREGON POWER COMPANY

OPERATING INCOME ACCOUNT YEAR ENDING DEC. 31 1922.

Gross Earnings		$1,066,189 52
Deduct—		
Maintenance	$56,247 08	
Operation and Administration	274,157 42	
Taxes	109,166 41	
Reserve for Doubtful Accounts	8,216 69	
		447,787 60
		$618,401 92
Bond and Other Interest		216,868 42
		$401,533 50
Dividends on Preferred Capital Stock		155,862 20
		$245,671 30
Balance—Surplus January 1 1922		125,516 60
		$371,187 90
Depreciation on Plant and Equipment	$182,981 70	
Amortization of Debt Discount and Expense	35,155 58	
Miscellaneous Deductions	8,875 27	
		227,012 55
Balance—Surplus December 31 1922		$144,175 35

Income from Capital Expenditures (aggregating about $2,000,000) which will be reflected in the Income Account for 1923 does not appear in the statement for 1922.

THE CALIFORNIA OREGON POWER COMPANY

CONDENSED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

Capital Assets:		
Plant (Including Work in Progress, Franchises, Water Rights and Other Intangibles)		$11,482,395 69
Current Assets:		
Cash and Deposits	$195,259 83	
Notes and Accounts Receivable	203,227 57	
Installments Receivable from Subscribers to Preferred Capital Stock	259,140 00	
Stocks and Bonds	31,650 00	
Materials and Supplies	174,618 64	
		863,896 04
Other Assets:		
Due from Other Companies	$253,524 21	
Land Scrip	1,460 00	
Advanced Expenses and Suspense Items	57,461 04	
Unamortized Stock and Bond Discount	225,567 66	
		538,012 91
		$12,884,304 64

LIABILITIES.

Capital Stock:		
Common Stock	$4,441,100 00	
*Preferred Stock	2,908,084 00	
		$7,349,184 00
Funded Debt:		
First and Refunding 7½% Bonds Due 1941	$1,976,500 00	
First and Refunding 6% Bonds Due 1942	1,000,000 00	
Underlying Bonds	824,000 00	
		3,800,500 00
Current Liabilities:		
Notes, Vouchers and Accounts Payable	$252,489 27	
Consumers' Deposits, Advances and Service Billed in Advance	76,149 58	
		328,638 85
Accrued Expenses:		
Bond Interest (Including Underlying)	87,885 63	
Other Accrued Expenses and Deferred Revenues	56,350 98	
		144,236 61
Reserves:		
Reserve for Accrued Depreciation	$1,064,245 63	
Other Reserves	53,324 20	
		1,117,569 83
Surplus:		
Balance December 31 1922		144,175 35
		$12,884,304 64

* Includes stock subscribed for but not fully paid and issued.

a Federal tax on income for 1922 is being provided for in 1923 by monthly transfers to Special Deposits Account together with sufficient amount to cover all interest, sinking funds, other taxes, etc., as they accrue.

We have audited the books and accounts of The California Oregon Power Company, and hereby certify that the accompanying Balance Sheet exhibiting Assets of $12,884,304 64, Liabilities of $1,590,445 29, and Capital Accounts of $11,293,859 35, is correctly drawn to reflect the financial status of the Company as at December 31 1922.

LOGAN, SAGE & LOGAN,

Public Accountants,

San Francisco, California.

KANSAS CITY POWER & LIGHT COMPANY

ANNUAL REPORT, 1922.

Kansas City, Missouri, February 21 1923.

To the Stockholders of the Kansas City Power & Light Co.

Under date of July 29 1922 the Kansas City Power and Light Company was consolidated with the Carroll County Electric Company to form the Kansas City Power & Light Company, with an authorized capital stock of 250,000 shares of no par value, cumulative first preferred stock, 100,000 shares of no par value cumulative and participating preferred stock and 350,000 shares of no par value common stock. The stock authorized to be immediately issued because of this consolidation and the sale of 27,000 shares of no par value $7.00 first preferred stock Series "A" resulted in an outstanding issue of 75,000 shares of $7.00 cumulative first preferred stock Series "A" of no par value and 200,000 shares of common stock of no par value.

This amount was later supplemented by the sale of 25,000 shares $7.00 cumulative first preferred stock Series "A" and 50,000 shares of common stock, all of which was sold for cash, making total outstanding 100,000 shares of first preferred stock Series "A" and 250,000 shares of common stock, which amounts, deducted from the authorized issue, leaves for future extensions and improvements 150,000 shares of first preferred stock, 100,000 shares cumulative and participating preferred stock and 100,000 shares of common stock, all of no par value.

On November 6 1922, at a meeting of the stockholders of your company, duly called, the directors were authorized to place a mortgage on the property of your company to be known as First Mortgage and Deed of Trust of September 1 1922, which will enable your company to finance itself for all future time by issuing bonds in series as may be determined by the Board of Directors and payable at such time or times and at such rates of interest as the conditions of the financial markets warrant.

The stockholders, at the same time, authorized an issue of $21,000,000—5%—30 Year Gold Bonds Series "A," with which to call and take up the then outstanding bonds of this company and its predecessors and provide for its financial requirements to the time of the consolidation August 1 1922, and additions to November 1 1922, bonds to be issued in the future (in addition to the $21,000,000) to be in keeping with the laws of the State and in no case to exceed 75% of the cash cost or fair market value, whichever is less, of the property acquired or additions made to the properties of the Company.

The $21,000,000 of Series "A" bonds, bearing interest at the rate of 5% per annum, and running for thirty years, were sold on a basis to yield the purchaser 5½%, which is considered a very satisfactory sale.

As a result of the above mentioned consolidation and change of capital stock to no par value stock and the creation of a first mortgage on your property you have a flexible Financial Plan which will enable your company to finance itself to advantage when the necessities of business require additions and extensions.

Additions to your properties in 1922 amounted to $7,694,139.16, of which $3,131,130.00 was for additions to Northeast Power Plant, $38,804.90 to Heating Plant, $724,423.04 for coal rights and development and the remainder, $3,799,781.22, to Transmission and Distributing Systems, which includes four new substations and also a small water works and ice plant in Carrollton, Missouri, and water works in Bunswick, Missouri.

Funds for the payment of all additions and extensions in 1922 were provided for in the above mentioned issues of bonds and stocks.

A glance at the balance sheet in this report will show that your company is practically free from debt, aside from the $21,000,000 of 5% first mortgage bonds.

The end of the year 1922 witnessed the complete installation of an additional 30,000 kilowatt turbine and all auxiliaries at Northeast Station, making the installation one 30,000 kilowatt capacity and three 20,000 kilowatt capacity generators, or a total capacity of 90,000 kilowatts, with ample boilers and their auxiliaries to care for the same.

You are advised that of the total send-out (255,305,090 kilowatt hours) for the year 1922—96% was delivered from the Northeast Power Plant, the remaining 4% being generated at your Heating Plant at your reserve Central Avenue Station and one other plant located at Carrollton, Missouri.

The coal conveyor system of the Northeast Power Plant will be extended in 1923 to take the coal from the storage yards direct to the boilers without the necessity for re-loading into cars, thereby reducing cost of handling coal.

Your substations, transmission and distribution systems have been rounded out with ample capacity to care for the distribution of all current which may be sent out from your power stations. In other words, you have a plant of sufficient capacity to care for the present demand of the community and a distributing system amply large to deliver the current to the present customers.

Extensions and improvements in the future will be for the purpose of taking on additional business and reaching out into new territory.

The outlook for the year 1923 is such that you should enjoy the normal increase of business as heretofore, which increase should continue for many years.

The property is now in excess of 90% condition and is being properly maintained.

The $4,000,000—8% first preferred stock which was outstanding in 1921 has now been converted into the new $7.00 cumulative first preferred stock, Series "A" of no par value, as set forth in the Balance Sheet, and you now have more than 5,000 shareholders.

The Gross Income, after all taxes, for the year 1922 was $3,683,267.61 as compared with $3,039,728.92 in 1921 and $2,196,115.22 for the year 1920.

In 1923 operating expenses will not be hampered by construction at the new power plant and its economy, because of this, should be greater in 1923 than in 1922.

A study of the Comparative Income Accounts of your Company and its predecessors, for the years 1920, 1921 and 1922 and particularly the Gross Earnings and Income after Operating Expenses and Taxes, should assure you that your Company is one of the substantial power and light companies of the country and you should also appreciate that your property as a whole, from the standpoint of efficiency of operation, is equal to any and exceeded by none, and that you have every reason to expect a continued steady and substantial increase.

The relations of your Company with the municipal authorities, its customers and employees, are satisfactory and the outlook for the future is good.

By Order of the Board of Directors,

JOSEPH F. PORTER, *President.*

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Codes Western Union A B C, 5th Edition

MARWICK, MITCHELL & CO.
Accountants and Auditors
Special Departments: Bank Audits & Systems, Cost Accounting Systems, Income Tax.
Commerce Building,
10th and Walnut Streets, Kansas City.

New York, Boston, Philadelphia, New Orleans, Pittsburgh, Chicago, Milwaukee, St. Louis, Kansas City, Detroit, London, Paris, Marseilles, Minneapolis, Dallas, Salt Lake City, Portland, San Francisco, Los Angeles, Montreal, Toronto, Winnipeg, Vancouver

Kansas City, February 13 1923.

AUDITOR'S CERTIFICATE.

We have audited the accounts of the Kansas City Power & Light Company, Kansas City, Missouri, and of its predecessor, the Kansas City Power and Light Company, for the year ended Dec. 31 1922, and certify that the balance sheet and income and surplus account appended thereto are in accordance with the books, and that, in our opinion, the balance sheet properly presents the financial condition of the company as at Dec. 31 1922, and that the operations for the year ended at that date are correctly reflected in the income and surplus account.

We have satisfied ourselves as to the expenditures charged to the property, plant and equipment accounts during the year and as to the provision which has been made in respect to depreciation.

Materials, supplies and merchandise are valued at cost. The consumers' and other accounts and notes receivable are stated after making adequate provision for possible losses in collections. Cash in bank has been verified by certificates obtained from the several depositories.

All liabilities of which we have cognizance are included in the balance sheet.

MARWICK, MITCHELL & CO.

KANSAS CITY POWER & LIGHT COMPANY.
KANSAS CITY, MISSOURI

BALANCE SHEET AS AT DECEMBER 31 1922.

ASSETS.

Property, Plant and Equipment:		
Electric Plant		$31,650,308 19
Heating Plant		2,016,019 56
Other Utility Equipment		218,828 59
Construction in Progress		1,335,203 20
Coal Rights and Advances on Development		724,423 04
Total Property, Plant and Equipment		$35,944,782 58
Material on Hand and in Transit, Merchandise and Supplies		1,484,492 92
Investments		16,014 50
Current Assets:		
Accounts and Notes Receivable:		
Consumers' Accounts	$952,306 09	
Sundry Notes and Accounts	242,751 06	
	$1,195,057 15	
Less Reserve for Doubtful Notes and Accounts	96,945 30	
	$1,098,111 85	
Unmeasured Electricity, Steam and Water	$365,521 34	
Cash on Hand and in Bank	514,534 41	
		1,978,167 60
Deferred Charges to Operations:		
Insurance Premiums Unexpired	$20,496 33	
Taxes, Rentals and Expenses Prepaid	43,040 20	
Construction Expenses Unallocated	13,787 68	
Miscellaneous	33,152 56	
		110,477 77
Unamortized Financing Expenses:		
Commissions and Premiums	$4,696,441 94	
Unamortized Funded Debt Discount	961,378 84	
Brokerage on Sale of First Preferred Stock of the Kansas City Power and Light Company	400,000 00	
		6,057,820 78
Total		$45,591,756 15

LIABILITIES.

Capital and Surplus:		
Capital Stock Outstanding—Represented by 100,000 Shares of First Preferred Stock and 250,000 Shares of Common Stock, both having no par value but with an aggregate stated value of		$14,637,650 00
Surplus:		
Paid in	$2,500,000 00	
Earned	1,863,962 78	
		4,363,962 78
		$19,001,612 78
First Mortgage 30-Year 5% Gold Bonds—Series "A"		21,000,000 00
Notes Payable:		
Banks	$57,500 00	
Material and Equipment, etc	243,432 87	
		300,932 87
Consumers' and Employees' Deposits		351,735 36
Accounts Payable and Accrued Liabilities:		
Accounts Payable	$1,001,239 19	
Salaries and Wages Accrued	82,608 91	
Interest Accrued	358,172 97	
Taxes Accrued—State and Local	217,446 05	
		1,659,467 12
Deferred Earnings		11,590 87
Reserves for:		
Depreciation and Replacement of Physical Properties	$3,106,575 02	
Injuries and Damages	159,842 13	
		3,266,417 15
Contingent Liabilities—None		
		$45,591,756 15

KANSAS CITY POWER & LIGHT COMPANY
KANSAS CITY, MISSOURI

INCOME ACCOUNT, YEARS 1922, 1921 AND 1920, EARNINGS AND OPERATING EXPENSES.

	1922.	1921.	1920.
Earnings:			
Electric Sales	$7,042,286 01	$5,917,103 29	$5,181,405 39
Steam Sales	624,035 15	686,125 78	686,063 58
Miscellaneous Operating Revenues	79,656 44	79,801 28	62,369 63
Miscellaneous Non-Operating Revenues	118,839 89	127,707 54	141,175 24
Gross Earnings	$7,864,817 49	$6,810,737 89	$6,071,013 84
Operating Expenses:			
Electric, including Maintenance and Taxes	$3,599,140 89	$3,146,191 89	$3,203,402 66
Steam, including Maintenance and Taxes	582,408 99	624,817 08	671,495 96
Total Operating Expenses, Maintenance and Taxes	$4,181,549 88	$3,771,008 97	$3,874,898 62
Net Income	$3,683,267 61	$3,039,728 92	$2,196,115 22
Deductions:			
Interest	$1,105,921 21	$1,117,637 18	$813,343 82
Sinking Fund	29,992 75	29,753 12	32,842 89
Amortization of Discount	96,905 17	42,312 45	86,737 14
Depreciation	865,006 15	797,665 13	549,513 95
Suspense Extraordinary Expense	---------	123,484 18	97,972 08
Total Deductions	$2,097,825 28	$2,110,852 06	$1,580,409 88
Profit and Loss	$1,585,442 33	$928,876 86	$615,705 34
Preferred Dividend	$435,364 69	$319,111 14	
Common Dividend	300,000 00	250,000 00	
Total Dividends	$735,364 69	$569,111 14	
Surplus	$850,077 64	$359,765 72	

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1922.

To the Stockholders:

The Board of Directors submits the following report of the business and financial condition of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1922:

INCOME ACCOUNT FOR 1922.

Income before deducting Interest on Loans, Depreciation and Provision for Losses on Receivables		$11,417,484 17
Deduct—		
Interest on Loans	$916,812 39	
Ore and Timber Depletion	330,021 27	
Plant Depreciation	3,455,601 76	
Special Maintenance	183,773 20	
Provision for Losses on Receivables	990,507 62	
		5,876,716 24
Net Profit of International Harvester Company and Affiliated Companies		$5,540,767 93

SURPLUS DECEMBER 31 1922.

Balance at December 31 1921			$59,526,787 52
Add—			
Net Profit for 1922			5,540,767 93
			$65,067,555 45
Deduct—			
Cash Dividends:			
Preferred Stock, $7 per share	$4,215,673 00		
Common Stock, $5 per share	4,847,920 00		
		$9,063,593 00	
Stock Dividends—2% semi-annually		3,802,290 00	
			12,865,883 00
Surplus of International Harvester Company and Affiliated Companies			$52,201,672 45

COMBINED BALANCE SHEET DECEMBER 31 1922.

ASSETS.

PROPERTY:			
Real Estate, Plant Property, Mines, Timber Lands, &c		$117,275,835 41	
Deduct—			
Reserves for Plant Depreciation		32,106,018 13	
			$85,169,817 28
DEFERRED CHARGES			**376,608 92**
PENSION FUND SECURITIES			**4,410,373 76**
CURRENT ASSETS:			
Inventories:			
Raw Materials, Work in Process, Finished Products, &c		$87,810,483 98	
Receivables:			
Dealers' and Farmers' Notes	$48,791,151 43		
Accounts Receivable	21,738,892 02		
	$70,530,043 45		
Deduct—			
Reserves for Losses	4,721,720 66		
		65,808,322 79	
Cash		10,892,986 54	
			164,511,793 31
			$254,468,593 27

LIABILITIES.

CAPITAL STOCK:	*Authorized.*	*Issued.*	
Preferred	$100,000,000 00	$60,223,900 00	
Common	130,000,000 00	97,918,404 00	
			$158,142,304 00
CURRENT LIABILITIES:			
Bills Payable:			
Foreign Trade Acceptances		$5,635,000 00	
Accounts Payable:			
Current Invoices, Payrolls, Taxes, &c	$12,876,923 92		
Preferred Stock Dividend	1,053,918 25		
Common stock Dividend	1,223,980 00		
		15,154,822 17	
			20,789,822 17
RESERVES (Appropriated Surplus):			
Special Maintenance		$2,624,308 07	
Collection Expenses		2,000,000 00	
Fire Insurance Fund		7,747,873 50	
Pension Fund		6,762,613 08	
Industrial Accident Fund		950,000 00	
Contingent		3,250,000 00	
			23,334,794 65
SURPLUS			**52,201,672 45**
			$254,468,593 27

PROPERTY.

Real Estate, Plant Property, Mines, Timber Lands, &c., at December 31 1921		$112,239,891 81
Capital Additions During 1922:		
Works and Twine Mills:		
United States: McCormick Works: New 5-story manufacturing and pattern storage building; completion first unit Dressler tunnel annealing kiln. Deering Works: Acquisition of Dunham culti-packer equipment. Tractor Works: Extension to assembly building; new core building; machine tools and equipment for McCormick-Deering 10-20 tractor. Milwaukee Works: Improved sand-handling and tempering equipment; machine tools for McCormick-Deering 15-30 tractor. Fort Wayne Works: Construction first unit motor truck plant. Chattanooga Plow Works: Equipment for new lines of plows. P & O Plow Works: Dust collecting system; drop hammers; equipment for listers and cultivators. Springfield Works: Sheet metal equipment and enameling ovens for speed trucks. West Pullman Works: Manufacturing facilities for roller bearings for McCormick-Deering tractors. Twine Mills: Automatic oiler equipment for spinners; combination ballers; improved preparing machines. *Canada:* Chatham Works: Fuel oil system in forge shop. Hamilton Harvester Works: Increased power facilities. Hamilton Plow Works: Heat treating furnaces for plow beams; equipment for brush breakers and cultivators. *Foreign:* Croix Works, France: New manufacturing and storage buildings; additional machine tools and equipment; twine mill spinners and combination ballers. Neuss Works, Germany: Malleable foundry; new manufacturing buildings and warehouse; equipment for grain binder manufacture; twine mill spinners. Norrkoping Works, Sweden: Forge shop machinery; twine mill equipment	2,960,753 59	
Capital Additions During 1922 (*Concluded*):		
Branch Houses:		
United States: Construction of warehouse at Louisville, Ky.; purchase of warehouse site and construction of building at Philadelphia, Pa.; addition to warehouse at Parkersburg, W. Va.; purchase of warehouse site at Cleveland, O.; purchase of site for service station at Bismarck, N. D.; new service stations at Milwaukee, Wis., and Oklahoma City, Okla. *Canada:* Construction of warehoues at Montreal, Que. *Foreign:* Construction of warehouse at Liverpool, England; additional storage facilities at London, England; purchase of warehouses at Christchurch and North Palmerston, New Zealand; purchase of warehouse property at Manila, P. I	$824,625 44	
Raw Material Facilities:		
Coal Mines: Benham, Ky.: Construction of new buildings for commissary, theatre, post office, lodge hall and dispensary. *Iron Ore Mines:* Hawkins Mine, Nashwauk, Minn.: Steam shovel, 2 locomotives, Jordan ore spreader, 20 mine cars, new ore-washing plant. *Furnaces, Steel Mill and Coke Plant:* South Chicago, Ill.: Excavation and foundation work for open-hearth furnaces, completion of new dock and coal handling equipment, new electrical station, electrical equipment for moving cars. *Timber Lands and Saw Mills:* Deering and Rives, Mo.: Extension of drainage district, additional logging railroads. *Fiber Cultivation:* Matanzas, Cuba: Improvements at sisal plantation	2,738,213 93	
		$118,763,484 77
Deduct—		
Property sold, charged off, &c., during 1922	$1,157,628 09	
Provision for depletion of iron ore, coal and timber during 1922	330,021 27	
		1,487,649 36
		$117,275,835 41
Deduct—		
Reserves for Plant Depreciation		32,106,018 13
Net Balance at December 31 1922		$85,169,817 28

CAPITAL STOCK.

The Capital Stock of the International Harvester Company at December 31 1922 was:

Authorized:	
Preferred Stock, 7% Cumulative: 1,000,000 shares, par value $100 each	$100,000,000
Common Stock: 1,300,000 shares, par value $100 each	130,000,000
	$230,000,000
Issued:	
Preferred Stock, 7% Cumulative: 602,239 shares, par value $100 each	$60,223,900
Common Stock: 979,184.4 shares, par value $100 each	97,918,404
	$158,142,304

The outstanding Common Stock of the Company was increased during the year from $94,116,114 to $97,918,404 by the issue of 18,823.22 shares, January 25 1922, and 19,199.68 shares, July 25 1922, as semi-annual stock dividends of 2% each.

No portion of the Capital Stock has been issued for Good-will or Patents. The Company's properties are unencumbered, and it has no bonded indebtedness.

INVENTORIES.

Works and Twine Mills:		
At close of manufacturing season:		
United States:		
Raw Materials and Supplies	$14,550,819 33	
Work in Process of Manufacture	8,739,725 76	
Finished Machines, Repair Parts, and Twine	10,324,732 92	
		$33,615,278 01
Canada:		
Raw Materials and Supplies	$1,730,190 62	
Work in Process of Manufacture	1,529,287 42	
Finished Machines and Repair Parts	1,957,118 51	
		5,216,596 55
Europe:		
Raw Materials and Supplies	$637,412 19	
Work in Process of Manufacture	261,536 01	
Finished Machines, Repair Parts and Twine	850,837 24	
		1,749,785 44
		$40,581,660 00
Net Material Purchases, &c., after close of manufacturing season		12,030,782 67
Branch Houses and Distributing Points:		
United States	$17,674,668 07	
Canada	5,206,401 78	
Foreign	6,233,520 71	
		29,114,590 56
Mines, Furnaces and Steel Mills		4,647,709 18
Saw Mills, Railroads, &c		1,435,741 57
		$87,810,483 98

Raw materials, work in process and finished products have been valued at cost or market, whichever was lower, at December 31 1922, and adequate provision has been made for all depreciated stocks.

Inventories are taken at the works at the close of the manufacturing season, October 1, and at Branch Houses and Distributing Points at the close of harvest in the respective countries. "Net Material Purchases, &c., after close of manufacturing season" include raw material deliveries and manufacture at works between inventory-taking and December 31 1922, less the manufacturing cost of goods shipped from the works during that period.

The character of the Company's business requires that large stocks of agricultural implements be carried at convenient locations throughout the world in order to meet the urgent local needs of uncertain crop conditions. The necessity of uninterrupted manufacture at the Company's works to provide implements in advance for a short selling season further involves large inventories at the close of the fiscal year. Therefore, a large amount of working capital is continuously invested in inventories. By this investment the Company aims to give adequate service to the farmer and to meet the varying demands of a trade which is frequently unable to forecast its requirements until the crops are assured and the harvest is at hand.

WORKING CAPITAL.

Current Assets:	
Inventories	$87,810,483 98
Receivables (Net)	65,808,322 79
Cash	10,892,986 54
	$164,511,793 31
Deduct—	
Current Liabilities	20,789,822 17
Net Working Capital at December 31 1922	$143,721,971 14

CURRENT LIABILITIES.

Bills Payable:		
Foreign Trade Acceptances		$5,635,000 00
Accounts Payable:		
Current Invoices, Pay-rolls, &c	$7,004,372 94	
Tax Provision—Federal, State, Municipal and Foreign	4,780,027 38	
Employees' Savings Plan Subscriptions	1,092,523 60	
Preferred Stock Dividend, payable Mar. 1 1923	1,053,918 25	
Common Stock Dividend, payable Jan. 15 1923	1,223,980 00	
		15,154,822 17
Total Current Liabilities at Dec. 31 1922		$20,789,822 17

FOREIGN CURRENCY ASSETS.

Notes and accounts receivable and cash in bank in foreign countries have been converted into dollars in the Balance Sheet as follows:

		Exchange Rate.	*Receivables.*	*Cash.*	*Total.*
Argentine	Pesos	36c.	$5,328,000	$411,000	$5,739,000
Australasia	Pounds Sterling	$4 50	4,973,000	245,000	5,218,000
Denmark	Kroner	20c.	103,000	44,000	147,000
France	Francs	6c.	912,000	488,000	1,400,000
Great Britain	Pounds Sterling	$4 50	489,000	374,000	863,000
Norway	Kroner	16c.	144,000	27,000	171,000
Sweden	Kroner	Par	567,000	89,000	656,000
			$12,516,000	$1,678,000	$14,194,000

The only assets included in the Balance Sheet representing the Company's investment in Russia and Germany are plant property at Lubertzy Works, (near) Moscow, Russia, $3,000,000, and at Neuss Works, Germany, $1,500,000.

REMARKS.

The year 1922 showed some improvement over the preceding year. Crop yields were fully up to the average and there was some advance in the price received by the farmer for his produce. In the United States the greatest improvement is shown in the cotton and wool-producing sections, there being little gain in those territories that raise grain for market.

In countries that import foodstuffs the changed conditions brought about by the war, particularly the higher cost of transportation, have improved the position of the farmer as compared with those engaged in other industries, as the increased cost of importing foodstuffs tends to give the farmer a better relative price than he obtained before the war. In some of the food-importing countries the price of farm produce has been increased even more than the cost of labor and manufactured goods. The reverse is true in countries exporting foodstuffs. As this exportable surplus largely determines the price the farmer gets for his produce, it follows that increased cost of getting his grain to market reduces the amount the farmer receives.

This condition is reflected in the Company's operations for 1922. Sales of farm machinery in the United States do not show any profit. The earnings from all operations for the past year amount to only 2.6% on the actual capital invested. Considerable progress has been made throughout the year in readjusting manufacturing facilities to meet post-war conditions, especially in the matter of installing new equipment and labor-saving devices at the Company's works. Notwithstanding unsatisfactory business conditions, the works and equipment have been maintained at a high standard of efficiency. Inventories have been reduced to a mormal basis. The volume of business now written for 1923 justifies the hope of improvement for this year. The most difficult problem confronting this industry to-day is the tendency of the so-called secondary inflation to raise the cost of labor and material to a point where the farmer cannot afford to buy the product.

FINANCIAL.

The current liabilities were reduced from $27,507,000 at the beginning of the year to $20,789,000 on December 31 1922, and purchase money obligations of $1,892,500 have been discharged. The current assets at the close of 1922 were $164,511,000, compared with $179,554,000 at the beginning of the year. While the receivables show an increase of $9,525,000, there was a decrease in inventories of $26,275,000.

The ratio of current assets to current liabilities at December 31 1922 was approximately 8 to 1 as compared with 6 to 1 on December 31 1921.

The payment of cash dividends on the Preferred and Common stock in excess of the earnings for the year reduced the surplus by $3,522,000. The corresponding reduction in 1921 was $5,178,000.

FOREIGN BUSINESS.

There is no change to report in the condition of the Russian works. It is still operating in a small way, the output being sufficient, however, to meet the present limited demand.

The Swedish works has operated only part time during the year, as the territory supplied has been going through a rather drastic deflation. The present outlook indicates a fairly satisfactory operation for 1923.

Both the French and German works have been operated full, a considerable portion of the output from the latter being exported to other European territory.

PLANT EXTENSIONS.

During the year building operations for the new assembly plant for motor trucks at Fort Wayne, Ind., progressed and it is hoped that the assembly of trucks will be begun there about the middle of 1923.

At the steel mills at South Chicago, work was commenced on the installation of furnaces, &c., for the production of open hearth steel. A new coal dock and coal-handling apparatus for the by-product coke ovens at South Chicago were completed during the year.

For more efficient handling of the distribution of the Company's product, new warehouses were constructed at Louisville and Philadelphia, in the United States, at Montreal, Canada, and at Liverpool, England; and warehouses were purchased at Christchurch and North Palmerston, New Zealand. The Company also purchased a fiber warehouse at Manila, Philippine Islands.

GENERAL.

The general condition of the business, while showing some improvement, still calls for the strictest economy in operations, and its many and varied problems are having the constant attention of the executive officers and the organization as a whole.

John P. Wilson, a director of this Company from March, 1905, and its consulting counsel from April, 1907, died at Lake Forest, Illinois, on October 3 1922. His advice was of great value and he was at all times willing and ready to devote his time, his wide business experience and legal knowledge to the service of the Company. In his death, the Directors and Officers of the Company feel a deep sense of personal bereavement.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

Recognizing the many perplexing and serious problems which were presented and wisely solved in the conduct of the world-wide business of this company during the year 1922, the Directors gratefully record their appreciation of the industry, efficiency and fine spirit of the entire organization, at home and abroad.

By order of the Board of Directors,

ALEXANDER LEGGE,
President.

Chicago, March 2, 1923.

HASKINS & SELLS,
Certified Public Accountants.
Harris Trust Building,
CHICAGO.

March 1 1923.

The Board of Directors,
International Harvester Company,
Chicago, Illinois.

We have audited the books, accounts and records of the International Harvester Company and of its affiliated companies located in the United States and Canada, and have examined the annual reports of affiliated companies located in other countries, for the year ended December 31 1922.

We have examined the charges to capital accounts, have verified the cash and other current assets at December 31 1922, including the inventories of raw materials and supplies, work in process, and finished products, and have verified the Income and Profit and Loss accounts.

We find that the Company has valued raw materials and supplies, work in process of manufacture and finished products at cost or market, whichever was lower, and has made adequate provision for depreciation of inventory items.

The Company has pursued a conservative policy in its charges to capital accounts, has valued its foreign current assets at prevailing exchange rates, or less, has set up adequate reserves for depreciation and for possible losses, and has made provision for all known liabilities.

WE HEREBY CERTIFY, that in our opinion the Combined Balance Sheet and the Income Account submitted herewith, reflect the true financial condition at December 31 1922 and the results from operations for the year.

HASKINS & SELLS.

AMERICAN WOOLEN COMPANY
MASSACHUSETTS CORPORATION

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1922.

PRESIDENT'S REPORT.

To the Stockholders:

The Twenty-fourth Annual Report of the American Woolen Company, covering its activities for the calendar year ending December 31 1922, is hereby submitted.

The past year has been a most interesting one from the merchandising point of view. At the beginning of the year 1922, although conditions were much improved compared to those prevailing during the twelve preceding months, they had not reached normal. Owing to more settled conditions, however, we were able to open the Fall lines in January as against March in the year 1921. The orders received on woolen goods showed great improvement over those of the previous year, whereas the demand for staple and fancy worsteds was very much below normal during the first half of the year.

With the opening of the Spring lines in July, business showed quite a marked improvement. The demand for woolen goods continued and a more active market was noted for worsted fabrics. This resulted in greatly increased production for the last six months of the year. With these orders and in spite of the disturbed conditions of the coal mines and traffic, your company managed to keep a high average percentage of its machinery in operation for the year and has succeeded in buying its raw materials, including wool, at times when prices were sufficiently low to warrant such action.

WOOL.

There were several outstanding features which characterized the wool markets of the world in 1922 and which affected the phenomenal increase in the average price of wools, which is unusual in the experience of this company. These may be summarized as follows:

1. Wide fluctuation in foreign exchange, especially sterling, which although the most stable of foreign currencies, fluctuated some 10½ per cent.

2. The great scarcity of certain classes of foreign, domestic, and territory wools.

3. The increased consumption by the European continent, United Kingdom, and Japan.

4. The present tendency of the wool growers of this country to follow the example of the British-Australian Wool Realization Association so far as pooling their wools for sale is concerned.

5. The passage of Tariff Act H. R. 7456 last September, fixing a duty of 31 cents per pound of wool, based on clean scoured content.

6. The Treasury Department's decision to class carbonized wools as a partially manufactured product, and, therefore, to assess upon them the same duty as upon tops. This not only enhanced their price beyond their relative value, but also the price of wools; which, as to quality, could be classed with them and in some cases substituted for them.

RELATIONS WITH EMPLOYEES.

Perhaps never before in the history of this company were the relations with the employees more satisfactory. This is due to a growing spirit of confidence between employees and management, which it is the principle of your company to foster. 1922 has not been a peaceful year, generally, in the textile industry. Outside of the American Woolen Company, and some others, during the first part of the year many manufacturers reduced wages in an effort to stimulate business. We decided not to do so, and maintained throughout the year the same wages which our people have enjoyed since 1920. By more constant work, coupled with an average reduction in the cost of living since the war, our employees have prospered with the industry. Their prosperity is not only reflected in increased efficiency and contentment but also in loyalty to the company.

Another strong bond is the group life insurance and sick benefits, initiated some time back by the company. These are relieving our employees from that dread of the rainy day which haunts the workman at his bench and prevents him from giving his unencumbered thought to the best performance of his duties. The result is increased health, efficiency, intelligence, and stability amongst our employees. We feel the results have thoroughly justified the expenditure.

STOCK HELD BY EMPLOYEES.

Thousands of employees who purchased the common stock of the company around $66½ per share some time ago are still holding on to their investment. Our people and the company are mutually strengthened by this fact, as it gives them an interest in the well-being of the company.

THE SHAWSHEEN MILLS.

Progress continues satisfactorily in the construction of the several buildings of the Shawsheen Mills. No. 1 mill started partial operations in a limited way during the year, but there is considerable work to be done on some of the other buildings, both as to construction and equipment, before this unit will be complete. Much of the machinery is yet to come.

IMPROVEMENTS.

The same high standard which your company has always held in regafd to its plants and equipment has been maintained throughout the year when necessary replacement of antiquated and worn-out machinery and methods by new and progressive ones has been made. A most conspicuous example is the re-arrangement of certain part of the old Washington Mills and replacement by an up-to-date structure, which will undoubtedly tend to lower considerably manufacturing costs at that plant.

HOMESTEAD ASSOCIATION.

The $1,000,000 worth of notes of the Homestead Association, Inc. which appeared in the consolidated balance sheet of the American Woolen Company's annual report for 1921, fell due on October 1 1922, and were paid in full.

CONCLUSION.

You may be well pleased with the general progress of your company. The mills are in good shape, the organization efficient, and prospects for the new year bright. Nevertheless, years of experience have taught the unwisdom of putting too much faith in early signs and the advisability of being prepared for any eventuality.

All the mills of the company are free from leases, bonds or mortgages of any kind. Provisions have been made for full insurance of all plants, properties and merchandise. Your management has anticipated wool and other requirements by making provision for advance supplies.

Your company looks forward with confidence toward getting its full share of whatever work may be available during the coming year.

The operations of the past fiscal year are shown in the Treasurer's report, which follows.

WILLIAM M. WOOD, *President.*

PROFIT AND LOSS STATEMENT FOR THE YEAR 1922.*

Net Profit for year, less reserve for taxes and contingencies		$9,531,925 54
Less:		
Dividends on Preferred Stock	$2,800,000 00	
Dividends on Common Stock	2,800,000 00	5,600,000 00
		3,931,925 54
Depreciation		3,277,324 00
Balance of Profit for year 1922		654,601 54
Restored to Surplus-Balance of Reserve of 1921		36,371 61
		690,973 15
Surplus—December 31, 1921		31,915,381 31
" " 1922		$32,606,354 46

TREASURER'S STATEMENT—AMERICAN WOOLEN COMPANY.

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1922.*

ASSETS.

Cash		$9,373,451 82
Accounts Receivable, net		31,969,994 40
Inventories: wool and fabrics (raw, wrought, and in process) and supplies		43,367,545 12
Investments		1,027,433 00
Deferred charges		387,007 42
Plants and Mill Fixtures, Office and Warehouse Buildings	$84,529,505 25	
Less Depreciation	34,778,203 99	49,751,301 26
		$135,876,733 02

LIABILITIES.

Notes Payable		$9,749,700 00
Current Vouchers and Accounts, including reserve for taxes and contingencies		3,634,011 90
Mortgages on office and warehouse buildings in New York City		2,220,000 00
Accrued Dividend on Preferred Stock to Dec. 31, 1922 (Payable January 15, 1923)		583,333 33
Dividend on Common Stock (Payable January 15, 1923)		583,333 33
Capital Stock (common)	$40,000,000 00	
Capital Stock (preferred)	40,000,000 00	80,000,000 00
Reserve for Insurance Fund		2,500,000 00
Reserve for Pension Fund		2,500,000 00
Special Reserve		1,500,000 00
Surplus		32,606,354 46
		$135,876,733 02

By approval of the Board of Directors,

WM. H. DWELLY, Treasurer.

I hereby certify that the above statement is correct.

GEO. R. LAWTON, Certified Public Accountant.

* Shawsheen Mills omitted.

Westinghouse Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $4,500,000 1st Mtge. 6% Serial Coupon bonds (safeguarded under the Straus plan).

Dated Feb. 27 1923; due serially April 1 1926 to 1939. Int. payable A. & O. at offices of S. W. Straus & Co., Inc. Federal income tax of 2% paid by co. Callable at 102½ and int. Denom. $1,000, $500 and $100.

The bonds are a direct obligation of the 150 Broadway Corp. and will be secured on a 23-story bank and office building which is to be erected immediately. The 12 upper floors have been leased to the Westinghouse Manufacturing & Electric Co. to be occupied by them as their New York headquarters. The remaining floors above the bank floor are expected to be occupied in part by allied corporations. The ground floor will be leased for store purposes and should be an exceptional producer of revenue.

The site on which the building will be erected is the northeast corner of Broadway and Liberty St., N. Y. City, the plot being irregular in shape, 96 x 113 feet, and containing substantially 13,700 sq. ft. The L-shaped portion of the plot surrounding the corner and constituting approximately three-quarters of the area, is owned in fee simple by borrowing corporation.

The corner plot, fronting approximately 25 feet on Broadway and about 113 feet on Liberty St., with an irregular depth, is leasehold estate, the underlying fee being owned by the Wendell Estate. The lease to the Guaranty Trust Co. of New York is assigned to the borrowing corporation and has 62 years to run, including renewals from Jan. 31 1920. The land and building has an estimated valuation of $5,800,000.

Net annual earnings of the Westinghouse Building are estimated at $589,000, after liberal deductions for taxes, insurance, operating cost, allowance for vacancies and the ground rent on a small leasehold portion. This estimated net rental is more than twice the greatest annual interest charge and much more than ample to meet the combined yearly interest and principal charges on the bonds.

White Eagle Oil & Refining Co.—*Net Profits.*—The company reports net income for Jan. 1923 of $218,000, before deducting reserves for depreciation, depletion and Federal taxes. This compares with $164,000 for January of last year.

During February of this year the company completed six producing wells with a total production of 1,910 barrels per day, and on March 1 last it completed its Novotny No. 6 well in the Tonkawa field of Oklahoma, which is producing 800 barrels per day. This lease now has six producing wells.—V. 116, p. 838, 526.

Wilson & Co., Inc.—*Tenders.*—The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until March 12 receive bids for the sale to it of 10-year Conv. Sinking Fund 6% Gold bonds, due Dec. 1 1928, to an amount sufficient to exhaust $1,500,072 and at a price not exceeding 103 and int.—V. 116, p. 838.

Winter Motors, Inc., Kenosha, Wis.—*Receivership.*—Clifford E. Randall, of Kenosha, Wis., was recently appointed receiver by the Kenosha (Wis.) County Circuit Court. Company admits liabilities of $655,034 and claims assets of $1,038,722.

Wire Wheel Corp. of America.—*New Director.*—J. Linde Hopkins of Hendee Mfg. Co., Springfield, Mass., has been elected a director, succeeding Jacob Bretz.—V. 112, p. 1309.

(F. W.) Woolworth Co.—*February Sales.*—

1923—*February*—1922.		*Increase.*	1923—2 *Mos.*—1922.		*Increase.*
$11,230,818	$10,097,563	$1,133,254	$22,278,559	$19,614,541	$2,664,017

—V. 116, p. 732, 627.

Yale & Towne Mfg. Co.—*Annual Report.*—

Calendar Years—	1922.	1921.	1920.	1919.
Net earnings	x$2,504,283	$1,216,405	$3,444,115	$3,004,917
Interest received	289,276	248,913	193,663	194,177
Total net earnings	$2,793,559	$1,465,318	$3,637,778	$3,199,094
Reserve for taxes	386,895	166,280	1,313,308	836,000
Dividends (cash)	y1,150,000	(20%)999753	(27½)1124290	(20%)995830
Balance, surplus	$1,256,664	$299,285	$1,200,180	$1,367,264
Previous surplus	11,970,956	11,626,796	10,032,154	8,664,890
Adjustments	*Dr.*192,472	*Cr.*44,875	*Cr.*233,461	------
Stock dividend (100%)	5,000,000	------	------	------
Profit & loss surplus	$8,035,148	$11,970,956	$11,465,795	$10,032,154

x After deducting cost of production, operating expenses, incl. $580,940 for repairs, maintenance, but charged to current expenses; after deducting $309,810 for depreciation on plant and equipment and after charging all losses to current operations instead of to reserves set up in previous years, but excluding interest earned and taxes accrued but not paid. y Dividend were paid in 1922 at the rate of 5% ($1 25) quarterly for the April, July and October quarters on the old stock of $100 par value and at the rate of 4% ($1) for Jan. 1923 quarter on the new stock of $25 a share after the 100% stock dividend.—V. 115, p. 2593.

CURRENT NOTICES.

—The Buffalo Business Commission, Incorporated, recently organized by men prominently identified with all phases of Buffalo's business life, is to have as its Managing Secretary, John N. Garver, formerly of Boston. Its offices will be located in Room 610, Ellicott Square. The Buffalo Commission will be, it is stated, very much like the better business commissions which are functioning so well in many other cities. The commission is said to have the backing of men in all kinds of business, retail merchants, dry goods men, brokers, investment bankers, real estate dealers, bankers, newspaper men, manufacturers and employers of labor. One of the prime objects is to obtain truth in advertising and merchandising of goods and also to combat the sale of worthless or fraudulent securities. The commission will incorporate with these officers: Frank B. Baird, President; Lewis G. Harriman, Vice-President and Treasurer, and Mr. Graver, Managing Secretary.

—R. W. Morrison & Co. has been recently organized at Des Moines, Iowa, with temporary offices at 516 Shops Bldg., for the handling of municipal bonds of Western States, particularly Iowa, Illinois and Nebraska. R. W. Morrison, formerly manager of a local bond department, is at the head of the organization.

—Guaranty Trust Co. of New York has been appointed registrar for the stock of the Eastern Steel Castings Co., consisting of 1,444 shares of Preferred stock and 28,541 shares of Common stock, both without nominal or par value.

—MacLaughlin Bros. & Co. of Kansas City announce that Cameron K. Reed, formerly associated with Dillon, Read & Co., has been admitted to general partnership in their firm, the name of which has been changed to MacLaughlin Bros. & Reed.

—Bankers Trust Co. has been appointed transfer agent for the Preferred and Common stocks of Eastern Steel Casting Co., and registrar for the capital stock of the Cuyamel Fruit Co.

—Harold S. Schultz, manager of the New York office of the Hibernia Securities Co. of New Orleans, announces the appointment of James M. Rhett as manager of the bond department of that office.

—Harrison, Smith & Co. of Philadelphia have opened an office in the Altoona Trust Co. Building, Altoona, Pa., under the management of Robert T. Simpson.

—Seasongood & Mayer announce that Edward G. Taylor, formerly manager of the bond department of the Union Savings & Trust Co. of Warren, Ohio, is now manager of their sales department.

—Lilley, Blizzard & Co., members Philadelphia Stock Exchange, Philadelphia, have announced that Joseph A. Zeller has become associated with them.

—Redmond & Co. announce the issuance of full power of attorney to Mr. H. I. Tuthill, who has been associated with them, as cashier, for many years.

—Redmond & Co. have issued a booklet, "Selected Investment Offerings," describing various bonds now selling at prices to yield approximately 5% to 8%.

—Thos. B. Crews Jr. & Co. have moved into their new offices at 25 Broad St., New York. Their new telephone numbers are Broad 1315-1319.

—William C. Prill, formerly of Henry L. Doherty & Co., is now associated with Ralph W. Voorhees & Co., Inc., 115 Broadway, New York.

—The Equitable Trust Co. of New York has been appointed transfer agent of the stock of Du Pont Motors, Inc.

—Albert C. Mann has become a member of the firm of Childs, Kilmer & Clarke, 30 Broad St., New York.

—Ralph B. Leonard, formerly with Irving Bank-Columbia Trust Co., is now associated with Gilbert Eliott & Co., in their bank stock department.

—Tobey & Kirk, members of the New York Stock Exchange, have appointed Howard Kochersperger as manager of their New Haven office.

—John F. Clark, Jr., has been admitted to partnership in the Stock Exchange firm of John F. Clark & Co.

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@13⅛c.; No. 4 Santos 15¾@16c.; fair to good Cucuta 16¾@17c. Futures turned downward early in the week with spot business none too encouraging and more or less long liquidation and less snap to the speculation. On the 6th inst. trade interests bought futures on quite a large scale and prices rose 10 to 20 points. On the 7th inst. prices declined in a dull market, although early in the day there was a rise in near months as 24 notices were promptly stopped. Some Santos firm offers were 20 points lower. Rio exchange fell. Local traders bought on the decline; also trade interests. To-day prices advanced with higher cables, covering of shorts and reports of a somewhat better spot demand. Interior Santos stocks are said to be rapidly dwindling. The advance for the week is 23 to 34 points.

Spot (unofficial)	13	May	11.68@11.70	September	10.14@10.15
March	12.08@12.10	July	11.01@11.02	December	9.82@ 9.84

SUGAR.—Spot raws were dull early in the week at 5⅝c. for Cuba c.&f., with futures down on favorable crop and weather news from Cuba, 180 centrals grinding, and the output thus far stated at 1,620,000 tons, against 1,201,317 at this time last year, the rise in price stimulating Cuban growers to pruduce as big a yield as possible. A fear of scarcity was for the moment at least dispelled. Later spot raws were unsettled, declining a little on Tuesday, even when futures advanced. Cuba's exports were large, i. e., 128,340 tons, including some 83,400 tons from Atlantic ports north of Hatteras. On March 6 futures opened a little higher, with Wall St. and other interests taking the buying side. It was soon reinforced by other buying. Houses with Cuban connections were buying on all setbacks. On the 7th inst. Cuban raws were held at 5½c. c.&f. Porto Rico sold on the 6th inst. at 7.15c. Trade was quiet. Some refiners are said to be well supplied. They meet with sharp competition at the South. Some 500 tons of Mexican white sugar have been imported. British buyers are said to be looking for lower import duties. Refined was slow at 8.75 to 9.15c. Cuban spot raws were more active and firmer at the close on March 8 after sales of 60,000 bags. Cuban 5 9-16c. for late March and first half of April and 5⅝c. for April; 1,800 tons to Savannah supposedly March shipment, at 5⅝c. c.&f. Refined sugar on the 8th was firmer at 8.90 to 9.15c., with a moderate business. The Department of Commerce says the consumption in the United States is at the rate of 5,500,000 tons of raw annually, an increase compared with pre-war years of 44%. Secretary Hoover says that the Department of Commerce contemplates no inquiry into the recent rise in sugar. Receipts at Cuban ports for the week were 170,425 tons, against 172,863 last week, 173,169 in the same week last year and 171,885 in 1921; exports, 128,336 tons, against 141,950 last week, 95,847 in the same week last year and 107,989 in 1921; stocks, 460,009, against 417,920 last week, 491,834 last year, and 563,114 in 1921. The number of centrals grinding was 179, against 178 last week, 175 in the same week last year and 187 in 1921. To-day futures declined on week-end liquidation. But spot raws were steady at 5⅝c. One Cuban estimate is that 14 mills in Sagua will ship only 1,132,000 bags as against Himely's recent estimate of 1,321,000 bags. Refined was in better demand for a time. It was quoted at 8¾@9.15c. Second hands for export, 6.40c.; from refiners, 6.65c. Futures show a rise for the week of 8 points.

Spot (unofficial)	5.62c.	May	5.66@5.67	September	5.87@5.88
March	5.58@nom	July	5.76@5.77	December	5.59@5.60

LARD higher; prime Western 12.80@12.90c.; refined to Continent 13.75c.; South America 14c.; Brazil in kegs 15c. Futures declined slightly early in the week but bearish factors, such as declining grain, &c., were offset partly by bullish hog markets, an excellent domestic cash business and good clearances. Foreign buyers, it is true, were holding off in the hope of lower prices. On the 5th inst. prices advanced with hogs up, shorts covering, the week's clearances big, general buying larger and Liverpool 3d. to 6d. higher. The total of last week's export clearances was 30,102,000 lbs. of lard and 17,906,000 lbs. of bacon, nearly 75% of which was exported from New York. Domestic cash trade continued good but foreign bids were generally too low. On the 6th inst. prices advanced with good exports, small stocks, Liverpool prices up 1s. to 1s. 3d., and ribs higher. But a reaction came later with stock-yard houses selling, hogs and grain declining and longs in lard selling. To-day prices were a trifle easier, showing an advance for the week, however, of 30 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES N CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery cts.	11.55	11.67	11.70	11.82	11.97	11.95
May delivery	11.60	11.75	11.77	11.90	12.00	11.97
July delivery	11.72	11.87	11.90	12.02	12.10	12.10

PORK quiet; mess, $27@$28; family, $32@$33; short clear, $21@$29. Beef steady; mess, $17 50@$18 50; packer, $16 50@$17 50; family, $20@$21 50; extra India mess, $32; No. 1 canned roast beef, $3 25; No. 2, $5 25; 6 lbs., $15; sweet pickled tongues, $55@$65 nom. per bbl. Cut meats firmer; pickled hams, 10 to 20 lbs., 15¾@16¾c.; pickled bellies, 6 to 12 lbs., 14½@15c. Butter, creamery firsts to high scoring, 46¼@48½c. Cheese, flats, 25@29½c. Eggs, fresh-gathered extras, seconds to extra, 37@41c.

OILS.—Linseed quiet but steady; spot carloads, 98c.; tanks, 94c.; less than carloads, $1 01; less than 5 bbls., $1 04. Paint interests are showing a little more interest but their purchases are confined mostly to small quantities. Cocoanut oil, Ceylon, bbls., 9½c.; Cochin, 10c. Corn, crude, 10⅛c.; refined, 13@13¼c. Olive, $1 15@$1 17. Lard, strained, 14c.; extra, 13½c. Cod, domestic, 64@65c.; Newfoundland, 67c. Spirits of turpentine, $1 53. Rosin $6 15@$8 10. Cottonseed oil sales to-day, 12,600, including switches. Crude S. E., 10.25c. Prices closed as follows:

Spot	11.40@ ----	May	11.72@11.73	August	11.89@11.90
March	11.46@11.55	June	11.75@11.83	September	11.81@11.80
April	11.50@11.60	July	11.88@11.90	October	11.00@11.13

PETROLEUM.—Gasoline of late has been rather less active. Local consumption has recently fallen off a little, owing to the unfavorable weather. There is much outside talk to the effect that gasoline prices are going to unprecedented high prices, while on the other hand many reports in the trade state that stocks of gasoline are very large and that ere long prices will decline. Standard Oil officials deny there is any likelihood of gasoline going to $1. President Teagle says such talk is ridiculous. There was a report on the 7th inst. that the Midwest Refining Co. had made a contract with the Fargo Oil Co. to purchase 1,000,000 bbls. of crude oil from Poison Spider and Casper Creek fields at $1 per barrel to be delivered at a Casper refinery. Bunker oil less active at $1 60 per barrel f.o.b. New York harbor refinery. Stocks of this oil are fairly large. Lighter fuel oils in better demand and steady. Gas oil, 36-40 is held at 5¼c. per gallon in bulk at refinery; 26-28 gravity, 4¼c. per gallon at Gulf. Kerosene quiet and weaker. New York prices: Gasoline, cases, cargo lots, 29.75; U. S. Navy specifications, bulk, 16½; export naphtha, cargo lots, 19; 63-66 deg., 22; 66-68 deg., 23. Kerosene, cases, cargo lots, 16½; motor gasoline garages (steel barrels), 24½. According to the Oil City "Derrick," the first gauge on the Burton well in Smackover field, Ark., showed a production of 25,000 barrels in two hours. This is the largest well in the United States.

Penn	$4 00	Ragland	$1 10	Illinois	$2 37
Corning	2 30	Wooster	2 5[illegible]	Crichton	1 85
Cabell	2 76	Lima	2 58	Currie	2 60
Somerset	2 55	Indiana	2 38	Plymouth	1 75
Somerset, light	2 80	Princeton	2 37	Mexia	2 20

RUBBER quiet and lower, influenced by weaker London cables and larger offerings. Sellers are making concessions but buyers for the moment are reluctant to do any business. Paras quiet and weaker. On the other hand, Singapore sent advices that the market there during the past week has been very active and higher, owing to the firmness of London and New York and a good demand from the trade. Here first latex crepe and smoked ribbed sheets, spot, 35½c.; April, 35⅝c.; May-June, 36¼c.; July-September, 36¾c.; October-December 37c. In London on March 6th rubber was very quiet and plantation standard fell to 17⅜d. The stock in London in official returns decreased 1,614 tons last week and are now 68,917 tons, against 66,963 tons a year ago and 60,492 tons in the same week in 1921. In London on March 7 rubber declined to 17d. Later the market became weaker on further declines in London and Singapore, and first latex crepe and ribbed smoked sheets were quoted at 34¼@34⅝c.; April, 34⅜@34½c.; May-June, 34⅞c.; July-September, 35⅜@35½c.; October-December, 35⅞@36c.

HIDES were less active early with Bogota 20 to 22c. Orinoco 19 to 20c. Guatemala 19 to 19½c. Laguayra 8½c., packer hides 13½ to 23c., and country 9½ to 14c. Advices from the River Plate section said that trade had slackened since the sales late last week of over 50,000 at 22¼ to 23⅝c., including 8,000 Artigas at 23⅝c. c. & f. side credit, 5,000 Anglo steers at 23⅜c.; 5,000 Campania steers at 23⅝c.; 4,000 Smithfield steers at 23⅜c.; 2,300 Swift La Plata lightweights at 18c.; 4,000 La Blanca steers, lightweights, at 19⅛c., and 4,000 Sansinina at 22¼c. Later 4,000 Santa Fe Matadora hides 40% cows sold at 17½c. Later 2,000 Argentine frigorifico cows sold at $40 or equal to 16½c. In Chicago on March 7 business was dull in big packer hides. Killers have reduced their asking price ½c. for clean-up sale of light native cows, asking 14½c., with tanners bidding 14c. Chicago city calf were available at 18c. with tanners indifferent. Country hides were lower. Missouri buff sold at 11¾c. selected, delivered, Chicago, containing about 20% grubs. Sole leather offal firmer with sales of choice double rough oak shoulders at 45c.

OCEAN FREIGHTS were still quiet with, to say the least, little or no betterment in rates. To Central Europe coal went at $2 80. Later eastbound coal rates advanced 25c. a ton to Italy. Later coal tonnage was still wanted for the Mediterranean and the Continent at firm rates.

Charters included grain from Atlantic range, including Portland, to one port on west coast of Italy, 16c.; two ports, 16½c. spot; coal from Hampton Roads to Rotterdam-Hamburg range, $2 75 March; grain from Atlantic range to Ireland, 2s. 6d. prompt; coal from Hampton Roads to Rotterdam-Hamburg range, $2 80 prompt; coal from Hampton Roads to west coast of Italy, $3 50 March; from Hampton Roads to Rotterdam direct, $3 prompt; from Hampton Roads to Rotterdam-Hamburg range, $2 75 prompt; one round trip in South American trade, 4,119-ton steamer, 81c. prompt; coal from Hampton Roads to west coast of Italy, commission deleted and no dispatch, $3 50 March; grain from Atlantic range to Norway, 21 kroner prompt; nitrate from Chile to Galveston-Boston range, $5 25 March; ore from Chile to New York, $5 25 March-April; China clay from Fowey to New York, 14s. late March; coal from Hampton Roads to Rotterdam-Hamburg range, $3 March; from Hampton Roads to west coast of Italy, $3 50 March; coal from Hampton Roads to west coast of Italy, $3 75 March; coal from Hampton Roads to Continent (Dunkirk?), $3 25; coal, $4 50 March; one round trip 1,826-ton steamer in West Indies trade, $1 prompt delivery north of Hatteras; sugar from San Domingo to United Kingdom, 22s. 6d. for 3,500 tons and 22s. for 4,000 tons March.

COAL.—Anthracite declined early in the week on warmer weather, lower prices and a better car movement. Egg, stove and nut, independent, were off to $13, pea coal $6 to $8 and buckwheat had a downward drift. Later came a snow storm and at Hampton Roads on the 6th inst. prices were firm, with cars scarce and export demand very good. Smokeless coals, $6 50 to $7; high volatile qualities, $6, and now and then perhaps $6 50. Tidewater prices at New York Pool 9, $6 90 to $7 35, and Pool 10 at $6 25 to $6 75. Mine prices for the Northern coals were off at one time. Pool 9, $3 40; Pool 10, $2 75 to $3 50; high volatile steam, $2 50 to $3 25. Later the Hampton Roads market was stronger but bituminous prices in New York City lagged. Tidewater prices for Pool 9 declined from $6 90 @$7 35 to $6 75@$7 25. Pool 10 from $6 25@$6 75 down to $6@ $6 30, Pool 11 from $5 25@$5 75 down to $5@$5 50 and Pool 18, 25c. lower than Pool 11. Mine prices Pool 10, $3 25. On Pool 9 the range was $3 40@$4 15.

TOBACCO has been steady with a moderate trade. Everybody is awaiting the appearance of new crop in the market. That will be before long. Meanwhile a hopeful circumstance is that cigar makers have been having a better trade than at this time in 1922. Even though February business was not equal to that of January, still the demand for all that has been enough to keep makers of class "C" cigars reasonably busy. Everybody seems to be hopeful of better things as the year advances.

COPPER latterly has been quiet but firm at 17c. for electrolytic. A few producers, it is said, are quoting 17½c., but they appear to be out of the market at the present time. Producers hesitate to quote beyond May, as they say they anticipate higher prices. Shipments in February from the Lake district were 13,000,000 lbs., which makes a very favorable showing as compared with the previous month. Much of this copper went to domestic consumers. Wage increases in the Lake Superior district have been announced of 15 to 20% by some leading companies, including the Calumet & Hecla, Wolverine, Quincy, and Copper Range companies. The export price of copper advanced on the 6th inst. to 17½c. c.i.f. European ports. Domestic prices continued at 17c. Sales were fair, but smaller than last week. It is said that refiners hold some 200,000,000 lbs., most of which has been sold. Producers as a rule are said to be sold ahead for a month or more and some, it is declared, for 60 days. Some go so far as to estimate the consumption in March at 175,000,000 lbs. Production is now unrestricted, but labor is scarce and this, with freight embargoes, hampers the output. Of late London has advanced £1 to £1 5s. and New York has been firm at 17c. It seems that some resale carloads have been sold by speculators at 16⅞c.

TIN, like other non-ferrous metal, is rather quiet. But prices are pretty well maintained. Spot 47@47¼c. Standard tin in London on the 7th inst. advanced 15s., with sales of 50 tons of spot and 600 tons of futures. Earlier in the week standard tin there was up 7s. 6d.

LEAD in good demand and firmer. Offerings are small. Spot New York, 8.62½@8.75c.; East St. Louis, 8.45@8.50c. East St. Louis receipts for the week were 59,070 pigs, against 81,630 in the previous week; since Jan. 1 they were 546,270 pigs, against 706,100 last year. Shipments for the week were 52,660 pigs, against 32,050 the week before; shipments since Jan. 1 284,010 pigs, against 330,090 pigs in the same period last year.

ZINC higher on a better demand for export; spot New York, 8.20@8.25c.; East St. Louis, 7.85@7.90c.

STEEL has been in increasing demand at rising prices with production restricted by scarcity of cars, fuel and labor. Considering all the circumstances, the output is something extraordinary. Both finished and semi-finished steel has been advancing. Some 50,000 tons of billets sheet bars and slabs have been taken for April delivery at $45, a rise of $5. It is not easy to get bars, plates and shapes at 2.55c. Pittsburgh base. A 10% advance has taken place in bolts and nuts. Rivets are in some cases held at $5 a ton higher than recently for the second quarter. Track bolts are also higher. Despite the likelihood of delays in delivering building steel there is a good demand as the needs are pressing. The output of farm machinery is near 70% of capacity, the highest in three years. Big orders are being received for barbed wire. Warehouse business is active with prices up $3 on heavy tonnage products and generally $2 to $5 on sheets. The production of automobiles is rising towards the peak under existing conditions as to possible supplies of material. Before long the question of raw material may interpose an automatic check on the output of these vehicles. Taking the steel business as a whole, the trouble all over the country is not at all a lack of demand, for it is brisk, but a lack of supplies and so a lack of certainty as to time of delivery. Consumption crowds production.

PIG IRON has been in good demand and advanced $1 at the South, $2 for foundry, and 50c. to $1 50 for steel-making iron at Pittsburgh, with some advance also in the East and at Buffalo. Chicago evidently in much need of supplies, is using Virginia iron for the first time in several years. Southern iron is $25. In February 16 furnaces, net, went into blast. Pig iron output in the United States in February was 2,994,187 tons, against 3,229,604 tons in January. The February daily average output was the highest since March 1921. It was 106,935 tons, against 104,181 in January, 99,577 tons in December, 99,940 in November and so on down to 58,586 last August. On the biggest demand in months, pig iron prices advanced $1 per ton at Chicago to $30 and $31.

WOOL has been in moderate demand and for the most part steady. Domestic fleece here, unwashed Ohio and Pennsylvania fine delaine, 56@58c.; XX, 52@54c.; ½ blood, 55@56c.; ⅜ blood, 52@53c.; ¼ blood, 50@51c.; Territory, clean basis, fine medium staple, $1 38@$1 42; clothing, $1 22@$1 26; ½ blood staple, $1 26@$1 31; ⅜ blood, $1 02 @$1 07; ¼ blood, 96@98c. Texas, clean basis, fine 6 to 12 months, $1 10@$1 41. Pulled, scoured basis A super, $1 17@$1 22; B super, $1@$1 05. Domestic mohair, best combing, 78@83c. Australia, clean basis, in bond, 64-70s combing, $1 16@$1 20; 54-70s carding, $1 08@$1 11. New Zealand, grease basis, in bond, 56-58s super, 54@56c.; 50-56s super, 47@50c. Buenos Aires, grease basis, in bond, III high quarter, 32@33c.; IV (low quarter), 24@26c.; V Lincoln, 19@21c. Montevideo, grease basis, in bond, 58-60s, 53@55c.; I (56s), 48@50c. Cape, clean basis, in bond, best combings, $1 12@$1 14; average longs, $1 08@ $1 10; best shorts, 94@97c.

In Boston, Ohio and Pennsylvania fleeces—delaine, unwashed, 58@59c.; fine unwashed, 51@52c.; ½ blood combing, 57@58c.; ⅜ blood combing, 56@57c. Michigan and New York fleeces delaine, unwashed, 55c.; fine unwashed, 48@50c.; ½ blood, unwashed, 53@54c.; ⅜ blood unwashed, 54@55c.; ¼ blood unwashed, 52c. Wisconsin, Missouri and average New England ½ blood, 50@52c.; ⅜ blood, 55@56c.; ¼ blood, 50@51c. Scoured basis: Texas, fine 12 months, $1 38@$1 42; fine 8 months, $1 25@$1 28. California-northern, $1 35@$1 40; Middle County, $1 20@ $1 25; Southern, $1@$1 05. Oregon, Eastern No. 1 staple, $1 40@$1 42; fine and fine medium combing, $1 25@$1 35; Eastern clothing, $1 20@$1 25; Valley No. 1, $1 20@$1 25. Territory fine staple choice, $1 42@$1 45; ½ blood combing, $1 30@$1 32; ⅜ blood combing, $1@$1 10; ¼ blood combing, 90@95c.; pulled: delaine, $1 40@$1 45; AA, $1 25@ $1 35; A supers, $1 15@$1 25; Mohairs, best combing, 78@83c.; best carding, 70@75c. Boston notes that foreign markets have been weaker and reports a fair amount of business in foreign wool on this side. Good merino is reported, however, both at home and abroad. Interest was very general in the London sale begun on the 6th inst. with offerings of 200,000 bales. At the West trade is quiet. Thus far it is estimated that something under 5,000,000 lbs. have been contracted for. The trading is widely distributed. Some of it was in Oregon. Sales to mills of contracts of fine and fine medium wools are reported at around $1 30 to $1 35 clean basis.

In Liverpool on March 2, 41,461 bales were offered and sold. Attendance large. Demand good at the lower prices. The Continent bought freely. Super greasy merino and bulky scoured were unchanged but medium greasy merinos fell 5% and crossbreds and slipes 7½ to 10%. Sydney greasy super combing was 32d., scoured 40d., fine bred 19½d. Queensland greasy super combing 27d., scoured 53d., greasy lambs 22½d. South Australia greasy combings 24½d.; scoured 42½d. West Australia greasy fine bred, 23d. New Zealand greasy merino combing 21½d.; fine bred, 15d.; scoured super combing 29d. Victorian scoured comeback combings 28½d.; super combing 50d. In London on March 4th the second series of the year's wool auctions there opened with total offerings of 150,000 bales of free grades and 60,000 bales of Realization Association wools. These will be disposed of in 17 sessions ending on March 28. On March 6 joint offerings totaled 12,000. There was a large attendance but demand was mostly foreign. French operators bought rather freely. The crossbred grades were mostly sold. Merinos had to be largely withdrawn, owing to inflexible limits. Compared with the last London sales merinos and fine crossbreds were par to 5% lower, medium crossbreds fell 5% and coarse crossbreds 7½%. Best Sydney greasy merino brought 29d., Victorian scoured 48d., and New Zealand greasy crossbred 23d. In Melbourne, Australia, on March 5th, the wool selection was good. America and Japan were good buyers and the Continent was more active. But British held aloof. Compared with prices ruling at the February sales topmaking sorts fell 10% and the best wools 5 to 10%.

At Brisbane, Australia, on March 6 the selection was an average one. Prices compared with those realized at Brisbane on Jan. 25 were 5 to 10% lower. At Invercargill, N. Z., on the same day 7,500 bales were offered and 6,600 sold. It was a fair catalogue. Prices compared with sale of Jan. 27 declined on merinos 10% and crossbreds 5 to 10%;

Merino, average quality, was 20d. to 23¼d.; crossbreds, 50-58s, were 17d. to 23¼d.; 48-50s, 12d. to 15d.; 46-48s, 10½d. to 13½d.; 44-46s, 9½d. to 11d., and 40-44s, 8½d. to 10d. In London on March 7, joint offerings were 12,700 bales. Withdrawals smaller. Continental buyers led. Prices steady. Holders more disposed to accept prices of March 6. Sydney, 4,056 bales; greasy merino, 18½d. to 33d.; crossbred, 10½d. to 21d. Queensland, 2,524 bales of merinos; greasy, 19d. to 29d.; scoured, 32½d. to 52½d. Victoria, 1,152 bales of merino; greasy, 19d. to 29½d.; scoured, 23d. to 50d.; greasy comeback, 18d. to 30½d. New Zealand, 4,407 bales; crossbreds, brisk sale to home and Continent, the best greasy, 22½d.; scoured, 27d.; slipe, 22d.

In London on March 8 10,930 bales of free wools were offered. Demand from the Continent active and from America fair. British demand small, causing many withdrawals. Prices about as on the 6th inst. early. Sydney, 1,874 bales; greasy merino, 22d. to 32d. Queensland, 1,621 bales; greasy merino, 19½d. to 26½d.; scoured, 48½d. to 53½d. Victoria, 3,964 bales; greasy merino, 25d. to 37d.; scoured, 31d. to 50d. West Australia, 827 bales; greasy merino, 19d. to 29d. New Zealand, 1,585 bales; chiefly medium greasy crossbred, 12½d. to 18½d. Cape, 900 bales, mostly withdrawn; best greasy, 22½d.; snow white, 47d. At Brisbane, Australia, prices latterly have been quite firm, especially for medium and inferior skirtings. German buying, especially in scoureds, has been very noticeable. But withdrawals have been rather heavy. The Department of Commerce states the total consumption of wool in January 1923 at 54,956,160 lbs., against 50,754,888 lbs. in December 1922 and 45,711,000 lbs. in January 1922.

COTTON

Friday Night, March 9 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,369 bares, against 96,326 bales last week and 83,536 bales the previous week, making the total receipts since the 1st of August, 1922, 4,944,439 bales, against 4,284,766 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 669,673 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,247	4,009	5,516	3,508	2,804	2,102	23,186
Texas City	------	------	------	------	------	308	308
Houston	------	------	3,955	------	------	------	3,955
New Orleans	2,834	2,388	9,299	6,928	2,518	5,400	29,367
Mobile	3	------	------	7	516	101	627
Jacksonville	------	------	------	------	------	7	7
Savannah	3,722	441	3,410	1,253	1,518	1,333	11,677
Charleston	294	554	782	190	489	1,485	3,794
Wilmington	849	1,140	924	510	497	519	4,439
Norfolk	446	863	1,049	325	469	544	3,696
Boston	49	770	------	327	630	487	2,263
Philadelphia	------	------	50	------	------	------	50
Totals this week	13,444	10,165	24,985	13,048	9,441	12,286	83,369

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. 9.	1922-23.		1921-22.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1923.	1922.
Galveston	23,186	2,167,241	36,219	1,955,538	234,862	307,810
Texas City	308	69,013	369	19,821	5,832	9,618
Houston	3,955	659,770	------	304,954	------	------
Port Arthur, &c	------	2,000	------	10,305	------	------
New Orleans	29,367	1,110,159	20,077	830,040	146,176	251,785
Gulfport	------	------	------	8,123	------	------
Mobile	627	75,272	1,632	102,370	6,901	15,085
Pensacola	------	7,873	------	1,070	------	------
Jacksonville	7	8,999	400	2,982	7,104	1,706
Savannah	11,677	328,701	11,586	514,337	51,938	131,408
Brunswick	------	27,548	------	16,226	172	635
Charleston	3,794	90,765	2,633	60,678	45,171	75,049
Georgetown	------	------	------	------	------	------
Wilmington	4,439	84,162	1,074	76,941	27,634	32,643
Norfolk	3,696	246,134	4,762	264,961	88,204	131,851
N'port News, &c	------	------	------	538	------	------
New York	------	5,760	------	10,768	64,279	75,743
Boston	2,263	42,181	4,277	29,042	13,955	7,082
Baltimore	------	14,040	1,672	48,322	2,660	1,754
Philadelphia	50	4,821	132	27,705	4,614	5,659
Totals	83,369	4,944,439	84,833	4,284,766	699,502	1,047,828

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	23,186	36,219	37,234	40,361	26,487	29,832
Houston, &c	3,955	369	11,003	18,308	875	298
New Orleans	29,367	20,077	26,611	30,307	24,579	33,089
Mobile	627	1,632	1,171	2,550	2,292	813
Savannah	11,677	11,586	8,561	17,621	16,555	27,557
Brunswick	------	------	95	2,700	------	------
Charleston	3,794	2,633	957	2,240	1,511	974
Wilmington	4,439	1,074	785	3,384	3,881	2,006
Norfolk	3 696	4,762	4,836	4,179	7,821	6,483
N'port N.,&c	------	------	48	62	------	98
All others	2,628	6,481	1,589	1,589	625	3,513
Total this wk	83,369	84,833	92,890	122,886	84,626	104,363
Since Aug. 1	4,944,439	4,284,766	4,567,215	5,590,632	3,901,116	4,725,414

The exports for the week ending this evening reach a total of 61,843 bales, of which 17,307 were to Great Britain, 3,025 to France and 41,511 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	*Week ending March 9 1923. Exported to—*				*From Aug. 1 1922 to March 9 1923. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	18,276	18,276	403,595	268,739	919,168	1,591,502
Houston	------	------	3,955	3,955	232,014	135,069	289,928	657,011
Texas City	------	------	------	------	------	------	3,765	3,765
New Orleans	11,374	3,025	10,113	24,512	180,148	56,781	370,849	607,778
Mobile	265	------	------	265	23,212	4,645	25,506	53,363
Jacksonville	------	------	------	------	75	------	575	650
Pensacola	------	------	------	------	7,163	------	710	7,873
Savannah	------	------	3,600	3,600	123,410	4,269	63,115	190,794
Brunswick	------	------	------	------	21,257	------	6,650	27,907
Charleston	------	------	1,191	1,191	27,242	1,094	13,490	41,826
Wilmington	------	------	------	------	11,600	------	49,800	61,400
Norfolk	4,700	------	600	5,300	91,054	923	20,792	112,769
New York	188	------	3,371	3,559	42,516	39,494	125,453	207,463
Boston	------	------	------	------	2,124	------	3,057	5,181
Baltimore	------	------	------	------	1,479	------	167	1,646
Philadelphia	------	------	------	------	------	------	291	291
Los Angeles	780	------	------	780	11,742	1,977	3,162	16,881
San Fran	------	------	375	375	------	------	67,637	67,637
Seattle	------	------	30	30	------	------	8,282	8,282
Total	17,307	3,025	41,511	61,843	1,178,631	512,991	1,972,397	3,664,019
Total '21-'22	26,369	3,856	88,907	119,132	1,031,529	473,047	2,378,305	3,882,881
Total '20-'21	11,005	7,415	68,529	86,949	1,193,173	422,281	1,894,514	3,509,968

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to Jan. 31 (no later returns are as yet available) the exports to the Dominion the present season have been 110,654 bales. In the corresponding period of the preceding season the exports were about 105,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Mar. 9 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	9,329	3,000	5,000	30,199	6,500	54,028	180,834
New Orleans	60	1,168	4,482	18,013	3,037	26,760	119,416
Savannah	------	------	------	------	500	500	51,438
Charleston	------	------	------	------	903	903	44,268
Mobile	315	------	------	1,366	300	1,781	5,120
Norfolk	------	------	------	------	300	300	87,904
Other ports *	1,500	500	2,000	2,000	200	6,200	120,050
Total 1923	11,204	4,668	11,482	51,578	11,740	90,472	609,030
Total 1922	16,348	27,266	28,454	49,342	3,359	124,769	923,059
Total 1921	26,356	10,944	24,578	40,095	4,601	106,574	1,309,080

* Estimated.

Speculation in cotton for future delivery has been very active at times at higher prices, although the trading has not been widely distributed. It has been confined largely on more than one day apparently to big cliques, or rather big operators in Wall Street and uptown or elsewhere. Prices have reached new "highs," getting at times well above 31 cents. May has been a conspicuous feature. Latterly, it is true, there has been a good deal of selling of May by Northern and Southern interests. There has been much talk to the effect that the basis was lower, that the Atlantic States, notably Georgia, might ship cotton to New York for delivery on contracts, that there was less weevil in Louisiana, and so on. It was declared that spot cotton was less active. And it is a fact that of late the sales have not been large at the South and that they have been very small in Liverpool. Moreover, the weather at the South has been in the main more favorable. The Government weekly report notes the fact that planting has been done in parts of Texas and also in southern Florida and Georgia. Texas is believed to have had an abundance of rain. The general impression is that the belt taken as a whole has a good "season" in it. True, the weather at times of late has been cold, too cold, and a bit too wet also in parts even of Texas, not to speak of considerable tracts east of the Mississippi River. The other day there was a big storm which hit the wires badly in Norfolk and as far South as Jacksonville. Naturally, such conditions would interfere for the moment with field work. Yet in the main the weather has been good. A Louisiana report was understood to state that the ratio of survival of the weevil in that State amounts to only 19 as against 127 last year. No doubt the recent severe weather in some parts of the South has hit the weevil to a certain extent, although it may as well be said at once that the generality of the trade fear that there will be a very serious infestation this season because of the fact that the weather at the South much of the time this winter has been unusually mild. Also, it is feared that there will be an insufficient supply of calcium arsenate. Besides, there are the vagaries of the weather to be faced. These, of course, nobody can foresee. What is dreaded is a late wet spring. What is needed is a warm early spring, giving the plant a good start and beating the weevil, as the saying is, "to it." But apart from all this there is a very considerable body of opinion to the effect that with the price well above $150 a bale the South will strain every nerve to raise as big a crop as possible, and that it will take very bad weather indeed to prevent the raising of a crop considerably larger than the last one. That one was hit by a prolonged spell of hot dry weather west of the Mississippi, notably in Texas, and also by a protracted period of rains in the eastern section of the belt. The two, combined with weevil, lowered the yield to something under 10,000,000 bales. The other day the National Ginners' Association was understood to have said that the ginned crop could not be figured at over 9,700,000 bales. But many now hope that the next crop, with a determined fight against the weevil and the largely increased sales of fertilizers all over the belt, as reported by Southern authorities, with the powerful incentive of high prices to cause more than ordinarily careful cultivation, will result in a crop of something like 12,000,000 bales. Some are hopeful of an even larger yield. That the hope of a much better crop than the last one is widely held may be gathered from the fact that the next crop months are selling at some 4 to 5 cents discount under the old. The South is a steady seller of the next crop months. Wall Street stresses the chance of a better crop and also sells October and December with more or less aggressiveness.

Meantime Liverpool is very dull on the spot and eyes the recent persistent rise in New York askance. It reports a good deal of liquidation, not a little straddle selling, some hedge selling and a disposition to go slow. Manchester reports that in northern and northeastern Lancashire half time is being adopted by some of the mills. Manchester also says that the bids for its goods are unsatisfactory; that few of those made by India are workable. Fall River of late has been less active. Some mill owners there express apprehension in regard to the labor situation. Worth Street has been less active. Now and then there are hints that the consumer is beginning to grumble, though nobody claims that he has called a halt, still less that there is anything like a buyers' strike. And 75% of the trade seem to be bullish. They think an advance is inevitable. Stocks are dwindling. The consumption keeps up. It is at the rate of something over 13,000,000 bales of American cotton per annum in the world. The world's carry-over on all kinds of cotton on Aug. 1 will be the smallest, it is indicated at Washington, for many years past. Exports for the season, however, are about 210,000 below those of last season. But the spot situation at the South is believed to be inherently strong. The South, it is declared, has oversold itself on spot cotton to the mills. Shippers, it is said, find it hard to fill their contracts with spinners. The lower grades are especially hard to buy. It is even said that there is a possibility that staples will have to be delivered in some cases . As for sending cotton from the Atlantic States to New York and delivering on contracts, it is declared to be out of the question except at a loss of $6 to $8 a bale. Some think that there is an organized effort to put down the price of cotton to help out speculative and "spot" shorts North and South. This idea is mentioned as part of the record of the week. Some keen watchers think that there is no inherent probability in it. The trade keeps buying. Wall Street and uptown interests may sell anywhere from 75,000 to 100,000 bales in a day but the cotton is remarkably well taken. It is estimated that trade interests take at least 50% of it. Then contracts become scarce, for the trade has locked up a large proportion of them. Then comes a new "high." As already intimated, there has been no automatic check on the consumption. Thirty to thirty-one cents is evidently not high enough for anything of that kind at the moment. Many are dubious as to the crop outlook. They think that the boll weevil, the scarcity of calcium arsenate and the probable scarcity of labor with the uncertainties of the season forbid the hope of a crop of a size large enough to restore the equilibrium in the world's cotton trade, so far as it is affected by the American crop. The tendency, too, is to build up a large short interest in the new crop months. If there should be bad weather for a time this interest would conceivably be stampeded. Also, there is a tendency on the part of Wall Street and uptown interests, it is believed, to oversell the old crop. This serves to keep the technical position in a better shape than would otherwise be the case.

To-day prices were at one time higher, but broke later some 40 to 45 points on this crop, and 20 to 25 on the next, on week-end liquidation, a decline in spot cotton, reports of a lessened demand for it and of an easier basis. Also, the cables were listless. Spinners' takings for the week showed some falling off. The weather of late has been favorable. Southern "wire" houses were large sellers. Wall Street and Liverpool also sold. But closing prices showed a rise for the week of 2 to 22 points on this crop and 12 to 31 on the next. Spot cotton closed at 30.75c., the same as a week ago. Some special crop reports received by commission houses here are unfavorable.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 3 to March 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	30.90	30.90	31.00	31.20	30.95	30.75

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	30.75c.	1915	8.75c.	1907	11.45c.	1899	6.56c.
1922	18.55c.	1914	13.00c.	1906	11.25c.	1898	6.25c.
1921	11.90c.	1913	12.50c.	1905	7.90c.	1897	7.25c.
1920	40.75c.	1912	10.60c.	1904	16.65c.	1896	7.69c.
1919	27.15c.	1911	14.45c.	1903	9.90c.	1895	5.94c.
1918	32.90c.	1910	14.80c.	1902	9.19c.	1894	7.62c.
1917	18.00c.	1909	9.85c.	1901	8.88c.	1893	9.19c.
1916	11.90c.	1908	11.55c.	1900	9.56c.	1892	6.94c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, 15 pts. adv.	Firm	------	------	------
Monday	Steady, unchanged	Steady	------	3,800	3,800
Tuesday	Steady, 10 pts. adv.	Very steady	------	1,000	1,000
Wednesday	Steady, 20 pts. adv.	Very firm	------	1,000	1,000
Thursday	Steady, 25 pts. dec.	Easy	------	1,000	1,000
Friday	Quiet, 20 pts. dec.	Easy	------	------	------
Total	------	------	------	6,800	6,800

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.

Mar. 9—	1923.	1922.	1921.	1920.
Stock at Liverpool bales.	804,000	987,000	1,018,000	1,047,000
Stock at London	4,000	2,000	3,000	10,000
Stock at Manchester	63,000	69,000	97,000	154,000
Total Great Britain	871,000	1,058,000	1,118,000	1,211,000
Stock at Hamburg	------	40,000	10,000	------
Stock at Bremen	75,000	273,000	168,000	------
Stock at Havre	155,000	163,000	186,000	338,000
Stock at Rotterdam	12,000	8,000	11,000	------
Stock at Barcelona	99,000	139,000	104,000	91,000
Stock at Genoa	30,000	27,000	66,000	181,000
Stock at Antwerp	2,000	------	------	------
Stock at Ghent	3,000	17,000	40,000	------
Total Continental stocks	376,000	667,000	585,000	610,000
Total European stocks	1,247,000	1,725,000	1,703,000	1,821,000
India cotton afloat for Europe	212,000	46,000	69,000	58,000
American cotton afloat for Europe	251,000	269,000	309,054	569,188
Egypt, Brazil, &c., afloat for Eur'e	132,000	73,000	71,000	55,000
Stock in Alexandria, Egypt	283,000	305,000	234,000	143,000
Stock in Bombay, India	859,000	1,085,000	1,016,000	998,000
Stock in U. S. ports	699,502	1,047,828	1,415,654	1,316,583
Stock in U. S. interior towns	835,175	1,319,717	2,645,645	1,245,820
U. S. exports to-day	------	10,676	1,178	34,895
Total visible supply	4,518,677	5,881,321	6,521,531	6,241,486

Of the above, totals of American and other descriptions are as follows;

American—				
Liverpool stock bales.	462,000	554,000	632,000	855,000
Manchester stock	45,000	50,000	82,000	125,000
Continental stock	337,000	560,000	490,000	502,000
American afloat for Europe	251,000	269,000	309,054	569,188
U. S. port stocks	699,502	1,047,828	1,415,654	1,316,583
U. S. interior stocks	835,175	1,319,717	1,702,645	1,245,820
U. S. exports to-day	------	10,676	1,178	34,895
Total American	2,629,677	3,811,221	4,632,531	4,648,486
East Indian, Brazil, &c.—				
Liverpool stock	342,000	433,000	386,000	192,000
London stock	4,000	2,000	3,000	10,000
Manchester stock	18,000	19,000	15,000	29,000
Continental stock	39,000	107,000	95,000	108,000
India afloat for Europe	212,000	46,000	69,000	58,000
Egypt, Brazil, &c., afloat	132,000	73,000	71,000	55,000
Stock in Alexandria, Egypt	283,000	305,000	234,000	143,000
Stock in Bombay, India	859,000	1,085,000	1,016,000	998,000
Total East India, &c	1,889,000	2,070,000	1,889,000	1,593,000
Total American	2,629,677	3,811,221	4,632,531	4,648,486
Total visible supply	4,518,677	5,881,221	6,521,531	6,241,486
Middling uplands, Liverpool	16.60d.	10.57d.	6.94d.	28.65d.
Middling uplands, New York	30.75c.	18.65c.	11.40c.	41.00c.
Egypt, good sakel, Liverpool	19.15d.	21.00d.	16.00d.	88.50d.
Peruvian, rough good, Liverpool	18.75d.	13.00d.	14.00d.	49.00d.
Broach fine, Liverpool	14.00d.	9.25d.	6.90d.	23.60d.
Tinnevelly, good, Liverpool	15.15d.	10.15d.	7.40d.	23.85d.

Continental imports for past week have been 81,000 bales.

The above figures for 1923 show a decrease from last week of 39,104 bales, a loss of 1,362,644 bales from 1922, a decline of 2,002,854 bales from 1921 and a decrease of 1,722,806 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to March 9 1923.				Movement to March 10 1922.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	March 9.	Week.	Season.	Week.	March 10.
Ala., Birming'm	270	38,145	373	5,007	917	26,443	759	10,737
Eufaula	----	8,337	100	4,100	75	5,698	200	3,400
Montgomery	72	54,575	2,011	11,897	50	43,990	491	27,768
Selma	245	52,795	1,268	2,932	247	38,073	418	12,870
Ark., Helena	221	34,348	850	13,405	50	30,198	149	13,941
Little Rock	1,242	166,834	3,751	39,777	2,499	157,115	4,243	60,697
Pine Bluff	398	120,228	2,539	46,602	1,354	108,956	2,125	57,248
Ga., Albany	------	6,236	------	2,552	----	5,926	----	3,669
Athens	1,143	39,571	1,782	22,720	1,038	82,933	3,100	41,836
Atlanta	6,405	251,861	7,486	72,860	3,285	188,668	6,349	43,594
Augusta	11,516	250,721	7,427	47,162	8,873	280,367	9,016	124,406
Columbus	573	108,727	4,322	4,450	898	46,093	990	21,429
Macon	784	38,514	1,307	12,971	352	29,799	527	13,903
Rome	496	39,738	593	5,329	788	28,873	559	11,000
La., Shreveport	100	71,900	500	9,200	1,000	57,013	2,000	42,000
Miss., Columbus	1,032	24,324	1,667	2,739	238	18,185	198	5,184
Clarksdale	343	125,486	3,973	40,797	457	127,352	4,116	56,764
Greenwood	228	105,997	1,028	5,529	315	87,638	2,400	38,500
Meridian	370	32,350	912	5,966	270	29,875	1,469	14,585
Natchez	436	31,999	475	5,236	167	29,197	493	11,006
Vicksburg	240	22,666	312	6,893	161	25,343	312	11,079
Yazoo City	100	28,242	500	16,312	26	29,872	323	14,496
Mo., St. Louis	12,331	590,430	13,926	16,048	14,905	662,282	15,222	27,970
N.C., Gr'nsboro	1,816	87,961	2,291	28,226	1,222	43,775	1,789	22,343
Raleigh	132	10,394	200	213	325	7,942	200	396
Okla., Altus	106	60,780	787	7,886	476	77,362	2,301	12,054
Chickasha	25	81,064	643	3,994	547	55,104	634	8,308
Oklahoma	210	77,738	1,129	8,430	110	56,586	772	17,464
S.C., Greenville	10,448	142,754	4,856	55,185	3,083	122,913	4,546	33,705
Greenwood	325	8,017	268	9,425	116	12,064	219	8,109
Tenn., Memphis	14,890	967,258	23,004	109,211	13,591	723,283	22,190	198,544
Nashville	------	287	------	126	----	308	----	727
Texas, Abilene	363	45,213	777	940	181	78,287	273	1,110
Brenham	100	19,263	200	3,984	350	11,663	542	4,133
Austin	136	35,539	------	1,026	----	25,985	----	341
Dallas	557	57,518	1,523	7,908	1,845	156,451	3,586	43,909
Honey Grove	------	------	------	110	----	19,700	----	11,403
Houston	18,252	2,586,356	25,592	161,242	30,065	2,163,546	35,983	267,485
Paris	43	71,403	698	1,482	275	48,472	803	8,172
San Antonio	------	57,789	1,120	180	564	43,127	743	2,968
Fort Worth	283	60,542	454	5,123	984	56,393	2,086	10,464
Total, 41 towns	86,231	6,613,900	120,684	835,175	91,699	5,842,850	132.026	1319717

The above total shows that the interior stocks have *decreased* during the week 41,773 bales and are to-night 484,542 bales less than at the same time last year. The receipts at all towns have been 5,468 bales more 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, Mar. 3.	Monday, Mar. 5.	Tuesday, Mar. 6.	Wed'day, Mar. 7.	Thursd'y, Mar. 8.	Friday, Mar. 9.	Week.
March—							
Range	30.60-.73	30.60-.78	30.25-.75	30.61-t00	30.65-t05	30.55-.95	30.25-t05
Closing	30.68 —	30.69-.70	30.75 —	31.00 —	30.75 —	30.55 —	— — —
April—							
Range	— — —	— — —	— — —	— — —	31.10 .38	— — —	31.10-.38
Closing	30.73 —	30.77 —	30.87 —	31.25 —	30.90 —	30.70 —	— — —
May—							
Range	30.65-.84	30.70-.95	30.35-.90	30.77-t35	30.87-.48	30.70-t15	30.35-t35
Closing	30.78-.84	30.77-.80	30.87-.90	31.27-.30	30.90-.95	30.70-.74	— — —
June—							
Range	30.20 —	30.25 —	— — —	— — —	— — —	— — —	30.20-.25
Closing	30.20 —	30.43 —	30.50 —	30.80 —	30.48 —	30.25 —	— — —
July—							
Range	29.70-.85	29.80-t27	29.79-t22	20.04-.38	30.05-.30	29.80-t24	29.79-t38
Closing	29.76-.83	30.09-.12	30.16-.18	30.34-.38	30.08-.10	29.80-.83	— — —
August—							
Range	22.75-.80	29.12 —	— — —	29.37-.45	29.60 —	28.75 —	28.75-.60
Closing	28.85 —	29.19 —	29.26 —	29.53 —	29.30 —	28.75 —	— — —
September—							
Range	— — —	— — —	— — —	— — —	— — —	27.10 —	27.10 —
Closing	27.37 —	27.53 —	27.60 —	27.45 —	27.15 —	27.03 —	— — —
October—							
Range	26.35-.82	26.80-f20	26.68-f02	26.65-f02	26.52-.93	26.41-.73	26.35-f20
Closing	26.77-.81	26.93-.97	27.00-.02	26.85-.90	26.52-.55	25.41-.43	— — —
November—							
Range	— — —	— — —	— — —	— — —	— — —	26.08 —	26.08 —
Closing	26.52 —	26.65 —	26.75 —	26.60 —	26.26 —	25.96 —	— — —
December—							
Range	25.89-t35	26.44-.82	26.26-.56	26.16-.51	26.00-.35	25.80-t22	26.16-.56
Closing	26.32-.35	26.45 —	26.54 —	26.35 —	26.00-.05	25.80-.85	— — —
January—							
Range	25.60-t00	26.30-.50	26.18-.32	26.00-.19	25.68-t04	25.53-.80	25.60-t50
Closing	26.15 —	26.24 —	26.32 —	26.07 —	25.71 —	25.33 —	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

t 26c. l 30c. f 27c. t 31c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Mar. 9— Shipped—	1922-23 Week.	1922-23 Since Aug. 1.	1921-22 Week.	1921-22 Since Aug. 1.
Via St. Louis	13.928	594,865	15.222	643,066
Via Mounds, &c	1,800	204,408	8,832	285,645
Via Rock Island	----	7,287	----	7,719
Via Louisville	591	49,899	2,699	57,335
Via Virginia points	3,362	120,225	5,521	173,069
Via other routes, &c	8,926	309,802	6,339	292,029
Total gross overland	28,607	1,286,486	38,613	1,458,863
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,313	66,722	6,081	120,837
Between interior towns	572	18,535	641	18,946
Inland, &c., from South	20,874	388,194	7,227	287,210
Total to be deducted	23,759	473,451	13,949	426,993
Leaving total net overland *	4,848	813,035	24,664	1,031,870

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 4,848 bales, against 24,664 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 218,835 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 March 9	83.369	4,944.439	84,833	4.284,766
Net overland to March 9	4,848	813,035	24,664	1,031,870
Southern consumption to Mar. 9 *a*	70,000	2,603,000	52,000	2,245,000
Total marketed	158,217	8,360,474	161,497	7,561,636
Interior stocks in excess	*41,773	319,184	*40,417	202,469
Came into sight during week	116,444	--------	121,080	------
Total in sight March 9	------	8,679,658	----	7,764,105
North. spinn's' takings to Mar. 9	46,455	1,809,122	25,345	1,689,209

* Decrease during week. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1921—March 12	161,798	1920-21—March 12	8,034,134
1920—March 13	193,446	1919-20—March 13	9,406,056
1919—March 14	213,852	1918-19—March 14	8,292,312

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Mar. 9.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	31.00	31.00	31.10	31.40	31.00	30.80
New Orleans	30.50	30.75	30.75	31.00	31.00	31.00
Mobile	30.25	30.38	30.38	30.50	30.50	30.50
Savannah	30.60	30.55	30.58	31.00	30.63	30.41
Norfolk	30.50	30.56	30.63	31.00	30.63	30.38
Baltimore	--------	31.00	31.00	31.00	31.50	31.00
Augusta	30.63	30.44	30.50	30.88	30.44	30.25
Memphis	30.50	30.75	30.75	31.00	31.00	31.00
Houston	31.00	31.00	31.00	31.30	31.00	30.75
Little Rock	29.75	30.00	30.00	30.25	30.25	30.25
Dallas	30.35	30.35	30.45	30.90	30.40	30.15
Fort Worth	--------	30.25	30.45	30.75	30.50	30.10

NEW ORLEANS CONTRACT MARKET.

	Saturday, March 3.	Monday, March 5.	Tuesday, March 6.	Wednesday, March 7.	Thursday, March 8.	Friday, March 9.
March	30.50 ——	30.67-30.70	30.78 ——	31.00 ——	30.83 bid	30.50 bid
May	30.21-30.23	30.30-30.34	30.43-30.47	30.73-30.75	30.58-30.61	30.27-30.30
July	29.51-29.55	29.81-29.86	29.96-29.98	30.21-30.25	29.99-30.03	29.71-29.75
October	26.32-26.35	26.40-26.46	26.52-26.56	26.37-26.42	26.00-26.02	25.97-26.00
December	25.90 ——	25.98-26.00	26.12 ——	25.95 ——	25.60-25.61	25.54-25.66
January	25.70 bid	25.85 bid	25.88 bid	25.70-25.75	25.30 ——	25.25 bid
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	Quiet
Options	Steady	Steady	Very st'dy.	Strong	Barely st'y.	Barely s'ty.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most districts during the week, but as a rule precipitation has been light. The weather has been very favorable for farm work. Our Mobile correspondent adds that large shipments of fertilizer continue and that farm work is progressing satisfactorily.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.16 in.	high 74	low 50	mean 62
Abilene	2 days	0.12 in.	high 72	low 40	mean 56
Brownsille	dry		high 80	low 50	mean 65
Corpus Christi	1 day	0.01 in.	high 78	low 56	mean 67
Dallas	3 days	0.41 in.	high 74	low 38	mean 56
Del Rio	2 days	0.25 in.	------	low 44	------
Palestine	1 day	0.72 in.	high 74	low 40	mean 57
San Antonio	2 days	0.08 in.	high 76	low 42	mean 59
Taylor	1 day	0.58 in.	------	low 38	------
Shreveport	3 days	1.00 in.	high 75	low 40	mean 58
Mobile, Ala	1 day	0.07 in.	high 76	low 45	mean 61
Selma	3 days	0.35 in.	high 76	low 32	mean 52
Savannah, Ga	1 day	0.24 in.	high 84	low 42	mean 62
Charleston, S. C	1 day	0.12 in.	high 84	low 42	mean 63
Charlotte, N. C	(?) days	1.21 in.	high 76	low 32	mean 55

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports. 1922-23	1921-22	1920-21	Stocks at Interior Towns. 1922-23.	1921-22.	1920-21.	Receipts from Plantations 1922-23	1921-22	1920-21
Dec.									
22	136,866	141,588	178,079	1,384,130	1,608,383	1,686,965	94,666	156,790	224,898
29	113,035	122,036	143,230	1,391,872	1,622,819	1,734,703	120,777	135,312	136,472
Jan.									
5	94,390	76,581	127,152	1,355,894	1,614,007	1,743,741	58,412	67,769	136,190
12	123,952	93,515	124,468	1,300,285	1,595,588	1,743,905	68,343	75,096	124,632
19	92,238	103,607	125,041	1,265,828	1,555,078	1,757,995	57,781	63,097	139,131
26	101,479	92,471	141,858	1,224 050	1,516,756	1,753,910	59,710	54,149	137,773
Feb.									
2	138,820	66,553	149,437	1,150,906	1,488,284	1,738,118	65,667	38,081	133,645
9	87,381	81,990	118,122	1,089,756	1,450,778	1,728,475	26,231	44,484	108,479
16	83,079	82,273	83,292	1,01[illegible],565	1,418,643	1,723,223	10,888	50,128	78,040
23	83,536	76,269	84,623	943,669	1,391,466	1,737,499	9,640	49,002	98,849
Mar.									
2	96,326	86,817	88,116	876,948	1,360,134	1,716,020	[illegible]	55,485	66,687
9	83,369	84,833	92,890	835,175	1,047,828	1,702,642	41,596	44,416	79,515

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,340,834 bales; in 1922 were 4,495,225 bales, and in 1921 were 5,409,919 bales. (2) That although the receipts at the outports the past week were 83,369 bales, the actual movement from plantations was 41,596 bales, stocks at interior towns having decreased 41,773 bales during the week. Last year receipts from the plantations were 44,416 bales and for 1921 they were 79,515 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922-23. Week.	1922-23. Season.	1921-22. Week.	1921-22. Season.
Visible supply March 2	4,557,781	--------	6,031,580	--------
Visible supply Aug. 1	-------	3,760,450	------	611,250
American in sight to March 9	116,444	8,679,658	121,080	7,764,105
Bombay receipts to March 8	147,000	2,162,000	75,000	2,081,000
Other India ship'ts to March 8	10,000	213,550	3,000	110,000
Alexandria receipts to March 7	23,000	1,175,800	14,000	568,950
Other supply to March 7 * *b*	13,000	210,000	9,000	229,000
Total supply	4,867,225	16,201,458	6,253,660	16,864,305
Deduct—				
Visible supply March 9	4,518,677	4,518,677	5,881,221	5,881,221
Total takings to March 9 *a*	348,548	11,682,781	372,439	10,983,084
Of which American	220,548	8,014,231	200,439	8,027,114
Of which other	128,000	3,668,550	172,000	2,955,970

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,603,000 bales in 1922-23 and 2,245,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,079,781 bales in 1922-23 and 8,738,084 bales in 1921-22, of which 5,411,231 bales and 5,782,114 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:

March 8. 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	147,000	2,162,000	75,000	2,081,000	128,000	1,460,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1922-23	11,000	31,000	10,000	52,000	87,000	409,200	1,154,500	1,651,000
1921-22	2,000	6,000	51,000	59,000	19,000	270,000	1,112,000	1,401,000
1920-21	------	9,000	25,000	34,000	17,000	363,000	496,000	876,000
Other India:								
1922-23	------	10,000	------	10,000	50,000	163,550	------	213,550
1921-22	------	3,000	------	3,000	5,000	97,000	8,000	110,000
1920-21	------	10,000	------	10,000	14,000	145,000	20,000	179,000
Total all—								
1922-23	11,000	41,000	10,000	62,000	137,000	573,050	1,154,500	1,864,550
1921-22	2,000	9,000	51,000	62,000	24,000	367,000	1,120,000	1,511,000
1920-21	------	19,000	25,000	44,000	31,000	508,050	516,000	1,055,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 72,000 bales. Exports from all India ports record an increase of 353,550 bales since Aug. 1.

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, March 8.	1922-23.		1921-22.		1920-21.	
Receipts (cantars)—						
This week	115,000		105,000		80,000	
Since Aug. 1	5 889,771		4,390,923		3,258,612	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	-----	176,510	4,750	121,594	3,250	72,979
To Manchester, &c	10 000	126,921	-----	94,557	2,750	59,871
To Continent and India	5,000	212,285	7,000	147,285	6,000	86,897
To America	-----	180,737	1,000	147,889	7,500	30,909
Total exports	15,000	696 453	12,750	511,325	19,500	250,656

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending March 8 were 115,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. Merchants are not willing to pay present prices. 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
Jan.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
5	20¼ @ 22	16 3 @16 7	15.06	18¼ @ 20½	16 0 @ 17 0	11.04
12	20⅝ @ 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	15.9[illegible]	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
9	22½ @ 23½	17 1 @17 6	16.60	17 @ 18½	15 1½@16 1½	10.57

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 61,843 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—March 3—City of Eureka, 771	771
To Liverpool—March 2—Regina, 188	188
To Bremen—March 5—Pittsburg, 2,600	2,600
NEW ORLEANS—To Havre—March 3—Coldbrook, 2,975	2,975
To Dunkirk—March 3—Coldbrook, 50	50
To Rotterdam—March 2—Maasdam, 865...March 5—Sapinero, 139	1,004
To Hamburg—March 5—Niederwald, 77	77
To Japan—March 6—Tencer, 1,700, Steel Mariner, 1,717	3,417
To China—March 6—Tencer, 100	100
To Antwerp—March 7—Persier, 1,300...March 3—Coldbrook, 30	1,330
To Ghent—March 7—Persier, 50...March 3—Coldbrook, 285	335
To Vera Cruz—March 8—Munisla, 200	200
To Liverpool—March 8—Explorer, 10,470	10,470
To Manchester—March 8—Explorer, 904	904
To Venice—March 8—Frederica, 3,050	3,050
To Trieste—March 8—Frederica, 450	450
To Copenhagen—March 8—Pennsylvania, 150	150
GALVESTON—To Oporto—March 5—Cardenia, 100	100
To Bilboa—March 5—Cardonia, 350	350
To Japan—March 3—Penang Maru, 7,310	7,310
To Barcelona—March 5—Barcelona, 2,900...March 6—Aldecos, 1,500, Minnegua, 800	5,200
To Genoa—March 6—Aldecos, 1,150	1,150
To Bremen—March 7—Afel, 4,052	4,052
To Hamburg—March 7—Afel, 114	114
HOUSTON—To Genoa—March 6—Guistconck, 2,030	2,030
To Venice—March 6—Guistconck, 1,925	1,925
CHARLESTON—To Ghent—March 3—Fluor Spar, 33	33
To Bremen—March 8—Springfield, 1,158	1,158
MOBILE—To Liverpool—March 3—Asian, 265	265
NORFOLK—To Liverpool—March 3—West Quechee, 3,400...March 5—Pinemore, 500, Glenridge, 600	4,500
To Manchester—March 5—Manchester Mariner, 800	800
PORT TOWNSEND—To Japan—Feb. 27—Yokohama Maru, 30	30
SAN DIEGO—To Liverpool—March 5—Steel Trader, 543	543
SAVANNAH—To Japan—March 5—Reigo Maru, 3,300	3,300
SAN FRANCISCO—To Japan—Siberia Maru, 100	100
To China—Siberia Maru, 200	200
To Manila—March 8—President Pierce, 75	75
SAN PEDRO—To Liverpool—March 3—Steel Trader, 237	237
SAVANNAH—To Genoa—March 7—Jolee, 300	300
Total	61,843

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 16.	Feb. 23.	March 2.	March 9
Sales of the week	31,000	33,000	22,000	33,000
Of which American	17,000	16,000	10,000	15,000
Actual export	7,000	2,000	2,000	2,000
Forwarded	68,000	55,000	62,000	48,000
Total stock	778,000	795,000	797,000	804,000
Of which American	447,000	452,000	463,000	462,000
Total imports	36,000	87,000	54,000	56,000
Of which American	30,000	45,000	40,000	29,000
Amount afloat	266,000	225,000	229,000	219,000
Of which American	118,000	90,000	86,000	76,000

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.		Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.
Mid.Upl'ds		16.55	16.56	16.70	16.76	16.60
Sales	HOLIDAY	5,000	8,000	6,000	7,000	7,000
Futures. Market opened		Barely st'y, 10@35 pts. advance.	Quiet, 5@9 pts. decline.	Quiet but 4@10 pts. advance.	Steady, 8@18 pts. advance.	Steady, 15@22 pts. decline.
Market, 4 P. M.		Steady, 20@50 pts. advance.	Quiet but steady, 3@5 pts. dec.	Barely st'y, 1@3 pts. advance.	Quiet, 8@18 pts. advance.	Steady, 10@18 pts. decline.

Prices of futures at Liverpool for each day are given below:

March 3 to March 9.	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.
March			16.10	16.20	16.11	16.15	16.25	16.18	16.36	16.35	16.20	16.25
April			16.05	16.14	16.06	16.09	16.19	16.10	16.28	16.28	16.10	16.15
May			16.01	16.10	16.02	16.05	16.15	16.08	16.26	16.25	16.00	16.11
June			15.89	15.98	15.91	15.95	16.03	15.94	16.11	16.11	15.91	15.96
July			15.78	15.88	15.83	15.85	15.94	15.87	16.05	16.05	15.83	15.87
August	HOLI-		15.38	15.50	15.42	15.07	15.55	15.47	15.64	15.63	15.43	15.45
September	DAY		14.90	15.05	14.96	15.00	15.04	14.94	15.04	15.03	14.88	14.88
October			14.49	14.64	14.55	14.59	14.63	14.53	14.61	14.61	14.45	14.45
November			13.28	14.43	14.34	14.38	14.42	14.32	14.40	14.40	14.24	14.24
December			13.11	14.25	14.17	14.22	14.26	14.15	14.23	14.24	14.0	14.08
January			13.99	14.15	14.06	14.10	14.15	14.04	14.12	14.13	13.97	13.97
February			13.94	14.10	14.01	14.05	14.10	13.99	14.07	14.08	13.92	13.92

BREADSTUFFS

Friday Night, Mar. 9 1923.

Flour was unsettled early in the week by a sharp fall in wheat following good rains. Trade became if anything quieter than ever. Standing bids were withdrawn. Export business was small despite a rather steadier tone in Europe. The new Turkish duty on flour, according to cables from Constantinople, is treble that on wheat. In any case exporters were wary about buying in a declining market. Later prices were somewhat steadier as wheat rallied, but business was still light, with output outrunning demand. Export business with the Near East still suffers from unsettled political conditions there and high duties at Constantinople. Still later the demand improved somewhat, but it was not general. Minneapolis reported grinding averaging 55% of capacity. Trade there was affected by Eastern reports of large supplies and dull export trade. There was some export inquiry for spring and durum clears, the latter near a working basis. Shipping directions were equal to or better than last week. Total for the week was 342,600, against 325,000 last week and 300,600 last year. Prices were irregular and showed only moderate changes from a week ago. Cash premiums for medium to choice spring wheat were off 3c. and 4c. At Kansas City prices were firm, with some increase in business.

Wheat declined ½ to 2c. early in the week on reports of good rains in the Southwest, concededly highly beneficial, and heavy liquidation. New crop months were naturally the weakest. Also, the Armour Grain Co. in a statement indicated the probability of surplus stocks at the end of the season in the leading exporting countries of 247,000,000 bushels, against 178,000,000 last year, allowing for shipments during the next four months equal to those of the same period last year. The report also estimated the stocks in all positions in the United States on Mar. 1 as 333,000,000 bushels. This caused selling apart from the rains in Nebraska, Kansas, Oklahoma and Texas and a forecast of rains or snow throughout the West and Southwest. It was said on Mar. 3 that 1,000,000 bushels, mostly Manitoba wheat, were taken for Europe, but it fell flat. So did a rise in Liverpool. Yet some commission houses bought believing that bearish factors had spent their force and that buying for hedge account, as wheat and flour move into consumption, would sooner or later bring about higher prices. It was a two-sided affair, however. Though some regarded wheat as relatively too low, too little responsive to the rising tendency of prices of other commodities, others argue that light foreign demand with big foreign competition so greatly differentiates wheat from other merchandise that European demand must much improve or prices will have to go to a level that will bring about larger buying in that way. On the 5th inst. prices advanced on a report of a decrease in farm reserves, a better technical position after recent heavy long selling, a considerable increase in the short interest and covering of shorts. Exporters took 500,000 bushels. It is true that at one time on that day there was a good deal of selling on a decline in Liverpool of ⅞d. to 1d., an increase of about 4,000,000 bushels in the amount on passage and reports of further rains in the Southwest. But Snow put farm reserves at only 153,-000,000 bushels, against, it is true, 134,253,000 last year, according to the Government. But this was smaller than many had expected. Besides, his crop report was not favorable. At one time Armour interests are supposed to have sold wheat freely. Russia, it is said, has latterly been making good-sized shipments of grain to Finland. One prediction is that 1,000 cars of Russian grain will shortly arrive at the Finland frontier. The American visible supply increased last week 107,000 bushels, against a decrease in 1922 of 1,223,000 bushels. This makes the total 47,607,000 bushels, against 40,055,000 bushels last year. On the 7th inst. prices weakened, but later advanced on reports of decreasing farm reserves, lack of rain or snow in the Southwest. All this offset a decline in Liverpool of ⅝ to ¾d. and in Buenos Aires of ½c. and large spring wheat receipts. Also, a fair export demand appeared for durum and Manitoba wheat. Large Western interests, too, gave support. Tuesday's reports of rains in the Southwest were not confirmed. No little stress was laid on this fact. On the 8th inst. the Department of Agriculture stated the farm reserves on Mar. 1 at 153,134,000 bushels, against 134,253,000 last year. This represents 17.9% of the crop this year as against 16.5% last year. In the United Kingdom winter crops in good condition, with very little acreage, if any, abandoned. Spring plowing will be delayed there, it is said, owing to heavy persistent rains. In France rains have hindered ploying, as land in many places is lying under water. In Russia the last snow fall was substantial and spring moisture is fully assured. In North Africa conditions are favorable. In Australia partial rains were reported. Exports so far this season have amounted to over 18,000,000 bushels out of a total estimated exportable surplus of 48,000,000. The visible supply in that country at the end of February is estimated at 62,000,000 bushels. To-day prices advanced a fraction on short covering. The market looked oversold. Liverpool, it is true, was ½d. off and Buenos Aires down 1¼ to 1½c. Argentine exports for the week reached the large total of 4,872,000 bushels. Closing prices show an advance for the week of 1⅛c. on May, but a decline of ½c. on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red_______cts.	147	149	148⅜	148½	149	146¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator_______cts.	117	118⅛	118¾	118⅜	119	119⅝
July delivery in elevator	113⅝	114⅝	114¼	114¼	114⅝	115
September delivery in elevator	111⅝	112¾	112½	112¼	112⅝	113

Indian corn dropped with other grain early. The big primary receipts last week were something almost like a bolt from the blue, although everybody knew the crop movement was large. But to find it so much larger than in the previous week, so much larger, too, than in the same week of 1922, to find it to have been more than 10,000,000 bushels, was something the average merchant and operator had hardly bargained for. It tended to take the edge off the general expectation of a bullish Government report on farm reserves for Mar. 1. Besides, the recent advance was regarded by some as sufficiently anticipating the effects of the farm report. It was even suggested that the long interest had become a bit top heavy. And there was no evidence of a large export business, though Europe was said to have bought to some extent. On the 5th inst. prices advanced with wheat, despite a rather larger estimate by Snow of the farm reserves than was expected. He put the farm stocks at 1,101,000,000 bushels, or 38.1% of the crop, against an estimate last year of 1,360,000,000 bushels, or 43.8%. Corn disappearance to date since harvest varies but little from that recorded last year, the increased number of animals on feed being measurably offset by great economies in the use of corn per unit fed, because of its materially higher price. With the exception of last year, the present rate of consumption is greater than in any recent year. Turning to the market, the technical position on the 5th inst. was better after recent heavy selling. Exporters took 150,000 bushels. The visible supply increased last week 2,269,000 bushels, against 3,980,000 bushels last year. The total is still only 27,529,000, against 44,792,000 a year ago. On the 7th inst. prices fell early but advanced later on the rise in provisions and a fair cash demand from feeders. The Government on Mar. 8 stated the farm reserves on Mar. 1 at 1,087,412,000 bushels, or 37.6% of the crop, against 1,305,559,000, or 42.5% last year. The merchantable corn of the 1922 crop was 2,553,290,000 bushels, or 88.3% of the crop, as against 2,684,634,000, or 87.5% of the crop in the previous year. To-day prices advanced on covering of shorts and in sympathy with a rise in wheat. But for the week there is a net decline of 1c. on May and ⅛c. on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow_______cts.	91½	91½	90½	91	91	91½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator_______cts.	74⅜	75⅛	74	73⅞	73⅞	74¾
July delivery in elevator	75½	76½	75¾	75¾	75⅜	76¼
September delivery in elevator	76½	77⅜	76⅝	76⅝	76⅜	77¼

Oats declined with other grain early in the week. Liquidation was rather large, as wheat and corn dropped. Selling was general. The big movement of corn and the selling of that cereal plainly affected oats, to say nothing of the influence of the early break of 2c. in wheat. On the 5th inst. prices advanced in response to better prices for corn and wheat, though farm reserves were estimated by Snow at 448,000,000 bushels, against 412,000,000 (Government figures) a year ago. The American visible supply decreased last week 1,591,000 bushels, against 1,942,000 last year. The total is now only 27,683,000, against 68,529,000 a year ago. The Government on Mar. 8 stated the farm reserves on Mar. 1 at 421,511,000 bushels, or 34.7% of the crop, against 411,934,000 bushels, or 30.2% of the crop last year. To-day prices were about steady at the close, but early in the day there was a small advance. Last prices show a decline for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white_______cts.	56½	56½	56	56	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator_______cts.	44⅝	45	44½	44¾	44¾	44¾
July delivery in elevator	44	44½	44	44¼	44¼	44½
September delivery in elevator	42¾	43⅝	42¾	42⅞	43	43

Rye continued to decline early in the week with other grain dropping. Germany, it was said, had bought about 1,250,000 bushels in Russia. That of itself hit American rye hard. On the 3rd inst. it dropped 1½ to 2c. Still, foreign business in American is said to have increased in some directions. Germany, it seems, bought one cargo of American rye and Norway took one. On the 5th inst. prices suddenly turned upward 1½c., with wheat, and considerable covering, smaller offerings and another cargo was reported for Norway. But the visible supply in the United States increased last week 929,000 bushels, against a decrease in the same week last year of 118,000 bushels. The total is now 14,954,000 bushels, against 7,227,000 a year ago. The farm reserves of barley on Mar. 1, according to the Government, were 43,592,000 bushels, or 23.4% of the crop, against 42,294,000 bushels, or 27.3%, of the yield last year. To-day prices advanced with reports of a fair export business. At one time prices were up ½ to 1c. as compared with Thu-sday's closing. At the end quotations showed a net advance for the week of ⅜c. on May and a decline of ½c. on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator_______cts.	81¾	83¼	82⅜	82½	83	83¾
July delivery in elevator	80¾	82¼	81¼	81⅜	81¾	82¼

The following are closing quotations:

GRAIN

Wheat—		Oats—	
No. 2 red	$1 46¾	No. 2 white	56
No. 2 hard winter	1 34¾	No. 3 white	54½
Corn—		Barley—	
No. 2 yellow	91½	Feeding	Nominal
Rye—No. 2	92	Malting	81@82

FLOUR

Spring patents	$6 25@$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 25	Nos. 2, 3 and 4 pearl	6 50
First spring clears	5 50@ 6 00	Nos. 3-0	5 90
Rye flour	4 90@ 5 50	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—carload:	
Yellow meal	2 00@ 2 05	Spot delivery	2 92½@ 3 00
Corn flour	1 90@ 2 00		

For other tables usually given here, see page 1020.

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 2, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922-23.		1921-22.	1922-23.		1921-22.
	Week March 2.	*Since July 1.*	*Since July 1.*	*Week March 2.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	8,643,000	327,811,000	309,218,000	2,454,000	73,358,000	105,092,000
Russ. & Dan.	248,000	4,583,000	3,096,000	18,000	4,006,000	11,024,000
Argentina	5,044,000	78,120,000	46,884,000	464,000	93,232,000	91,111,000
Australia	1,880,000	28,100,000	70,536,000	-------	-------	-------
India	104,000	6,724,000	712,000	-------	-------	-------
Oth. countr's	-------	-------	-------	-------	4,521,000	9,482,000
Total	15,919,000	445,338,000	430,446,000	2,936,000	175,117,000	216,709,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 3, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	508,000	2,351,000	1,259,000	241,000	208,000
Boston	2,000	3,000	24,000	1,000	------
Philadelphia	764,000	278,000	914,000	39,000	4,000
Baltimore	713,000	1,323,000	374,000	2,120,000	63,000
Newport News	------	144,000	------	------	------
New Orleans	1,545,000	643,000	188,000	69,000	13,000
Galveston	1,916,000	------	------	120,000	------
Buffalo	3,096,000	287,000	1,090,000	1,101,000	482,000
" afloat	579,000	------	------	------	250,000
Toledo	897,000	144,000	255,000	18,000	1,000
Detroit	40,000	47,000	142,000	27,000	------
Chicago	1,745,000	14,473,000	6,471,000	346,000	274,000
" afloat	752,000	------	181,000	248,000	------
Milwaukee	201,000	904,000	980,000	305,000	196,000
Duluth	8,743,000	162,000	613,000	7,050,000	226,000
St. Joseph, Mo	1,013,000	617,000	179,000	19,000	3,000
Minneapolis	15,467,000	405,000	10,662,000	2,556,000	886,000
St. Louis	758,000	948,000	597,000	11,000	14,000
Kansas	5,785,000	1,544,000	925,000	145,000	------
Peoria	2,000	391,000	369,000	------	------
Indianapolis	328,000	397,000	392,000	------	------
Omaha	2,031,000	1,815,000	1,710,000	487,000	23,000
Sioux City	361,000	653,000	358,000	41,000	15,000
On Canal and River	381,000	------	------	10,000	32,000
Total Mar. 3 1923	47,607,000	27,529,000	27,683,000	14,954,000	2,690,000
Total Feb. 24 1923	47,500,000	25,260,000	29,274,000	14,025,000	2,809,000
Total Mar. 4 1922	40,055,000	44,792,000	68,529,000	7,227,000	1,926,000

Note.—Bonded grain not included above: Oats, New York, 337,000 bushels; Boston, 3,000; Baltimore, 57,000; Buffalo, 1,585,000; Duluth, 28,000; Toledo afloat, 587,000; total, 2,597,000 bushels, against 1,196,000 bushels in 1922. *Barley*, New York, 195,000 bushels; Buffalo, 969,000; Buffalo afloat, 402,000; Duluth, 58,000; total, 1,622,000 bushels, against 185,000 bushels in 1922. *Wheat*, New York, 1,313,000 bushels; Boston, 158,000; Philadelphia, 1,416,000; Baltimore, 1,855,000; Buffalo, 6,823,000; Buffalo afloat, 6,397,000; Duluth, 182,000; Toledo, 313,000; Toledo afloat, 1,343,000; Chicago, 262,000; total, 20,062,000 bushels, against 7,460,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,343,000	292,000	417,000	151,000	157,000
Ft. William & Pt. Arthur	30,372,000	------	3,759,000	------	2,803,000
" afloat	163,000	------	834,000	------	------
Other Canadian	3,524,000	------	------	------	843,000
Total Mar. 3 1923	35,402,000	292,000	5,010,000	151,000	3,803,000
Total Feb. 24 1923	34,777,000	301,000	5,239,000	151,000	3,877,000
Total Mar. 4 1922	28,237,000	1,083,000	6,437,000	24,000	2,418,000
Summary—					
American	47,607,000	27,529,000	27,683,000	14,954,000	2,690,000
Canadian	35,402,000	292,000	5,010,000	151,000	3,803,000
Total Mar. 3 1923	83,009,000	27,821,000	32,693,000	15,105,000	6,493,000
Total Feb. 24 1923	82,277,000	25,561,000	34,513,000	14,176,000	6,686,000
Total Mar. 4 1922	68,292,000	45,875,000	74,966,000	7,251,000	4,344,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following estimates from reports of its correspondents and agents:

The amount of corn on farms March 1 1923 was about 1,087,412,000 bushels, or 37.6% of the 1922 crop, against 1,305,559,000 bushels, or 42.5% of the 1921 crop on farms March 1 1922, and 1,564,832,000 bushels, or 48.8% of the 1920 crop on farms March 1 1921, the 10-year average, 1911 to 1920, is 36.6% About 17.8% of the crop will be shipped out of the counties where grown, against 19.2% of the 1921 crop and 22% of the 1920 crop so shipped, the 10-year average is 19.1%. The proportion of the 1922 crop which is merchantable is about 88.3% (equivalent to 2,553,290,000 bushels), against 87.5% (2,684,634,000 bushels) of the 1921 crop, and 86.9% (2,789,720,000 bushels) of the 1920 crop, the 10-year average is 80.1%.

The amount of wheat on farms March 1 1923 was about 153,134,000 bushels, or 17.9% of the 1922 crop, against 134,253,000 bushels, or 16.5% of the 1921 crop on farms March 1 1922, and 217,037,000 bushels, or 26.1% of the 1920 crop on farms March 1 1921, the 10-year average is 19,2%.

About 67.1% of the crop will be shipped out of the counties where grown, against 61.7% of the 1921 crop, and 58.9% of the 1920 crop so shipped, the 10-year average is 57.7%.

The amount of oats on farms March 1 1923 was about 421,511,000 bushels, or 34.7% of the 1922 crop, against 411,934,000 bushels, or 38.2% of the 1921 crop on farms March 1 1922, and 683,759,000 bushels, or 45.7% of the 1920 crop on farms March 1 1921, the 10-year average is 36.3%. About 25.1% of the crop will be shipped out of the counties where grown, against 23.9% of the 1921 crop and 28.9% of the 1920 crop so shipped, the 10-year average is 29.1%.

The amount of barley on farms March 1 1923 was about 43,592,000 bushels, or 23.4% of the 1922 crop, against 42,294,000 bushels, or 27 3% of the 1921 crop on farms March 1 1922, and 65,229,000 bushels, or 34.5% of the 1920 crop on farms March 1 1921, the 10-year average is 22.9%. About 37.2% of the crop will be shipped out of the counties where grown, against 36% of the 1921 crop and 36.3% of the 1920 crop so shipped, the 10-year average is 45.4%.

United States price comparisons for March 1 are: Corn, 74.3 this year, 54 8 last year, 64.5 in 1921, average of 121.8 for 1916-20 and 62.4 for 1911-15, wheat, 105.1 this year, 116.9 last year, 147.2 in 1921, average 180.9 for 1916-20 and 94.7 for 1911-15, oats, 43.1 this year, 36.6 last year, 41.9 in 1921, average 66.6 for 1916-20 and 41.3 for 1911-15, barley, 57.4 this year, 49.6 last year, 56.8 in 1921, average 106.5 for 1916-20 and 64.4 for 1911-15.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures:

Corn—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910	3,552,190,000	977,561,000	38.3	1,574,629,000
" 1911	2,886,260,000	1,165,378,000	40.4	1,720,882,000
" 1912	2,531,488,000	884,059,000	34.9	1,647,419,000
" 1913	3,124,746,000	1,289,655,000	41.3	1,835,091,000
" 1914	2,446,988,000	866,392,000	35.4	1,580,596,000
" 1915	2,672,804,000	910,894,000	34.1	1,761,910,000
" 1916	2,994,793,000	1,116,559,000	37.3	1,874,234,000
" 1917	2,566,927,000	782,303,000	30.5	1,784,624,000
" 1918	3,065,233,000	1,253,290,000	40.9	1,811,933,000
" 1919	2,502,665,000	855,269,000	34.2	1,647,360,000
" 1920	2,816,318,000	1,045,575,000	37.1	1,770,743,000
" 1921	3,268,584,000	1,564,832,000	48.8	1,643,752,000
" 1922	3,068,569,000	1,305,559,000	42.5	1,763,010,000
" 1923	2,890,712,000	1,087,412,000	37.6	1,803,300,000

The stock of wheat on March 1 for 14 years is shown in the subjoined table:

Wheat—	Product of Previous Year. Bushels.	On Hand March 1. Bushels.	Per Cent.	Consumed or Distributed. Bushels.
March 1908	634,087,000	148,721,000	23.5	485,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	683,350,000	160,214,000	23.4	523,136,000
" 1911	635,121,000	162,705,000	25.6	427,416,000
" 1912	621,338,000	122,025,000	19.6	499,313,000
" 1913	730,267,000	156,483,000	21.4	573,784,000
" 1914	763,380,000	151,809,000	19.9	611,571,000
" 1915	891,017,000	152,903,000	17.2	738,114,000
" 1916	1,025,801,000	244,448,000	23.8	781,353,000
" 1917	636,318,000	100,650,000	15.8	535,668,000
" 1918	636,655,000	107,745,000	16.9	528,910,000
" 1919	921,438,000	128,703,000	14.0	792,735,000
" 1920	968,279,000	169,904,000	20.4	798,375,000
" 1921	833,027,000	217,037,000	26.1	615,990,000
" 1922	8 4,905,000	134,253,000	16.5	680,652,000
" 1923	8[illegible],211,000	153,134,000	17.9	703,077,000

WEATHER BULLETIN FOR THE WEEK ENDING MARCH 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 6, is as follows:

Unseasonably warm weather during the middle of the week ended March 6, melted the snow and ice rapidly in the northern border States from Montana eastward to New England. The week averaged somewhat warmer than normal in all central and eastern districts, producing conditions favorable for the growth of grass and winter crops in Central and Southern States. It was somewhat colder than normal from New Mexico and Arizona northwestward to Oregon and Washington.

Moderately heavy rain of snow fell in Iowa and eastern Nebraska, where moisture was needed and the conditions were considerably improved in the for Southwest. Drought continued, however, in western Nebraska Kansas, Oklahoma and eastern Colorado. It continued too dry in central and southern Florida and rain was needed in northern California.

It is too early for field work in the Northern States, but satisfactory progress was made in the preparation of the soil for planting in Southern and Pacific Coast areas. Considerable planting of early crops had been done in the South.

Road improved in the Southwest, where rainfall was rather light, but were muddy and rough in most of Mississippi, and the Ohio Valley States. Roads were still blocked by snow in northern Michigan and Black Hills district of South Dakota, and in the upper Rocky Mountains.

The week was warmer than normal throughout the winter wheat States with considerable precipitation in all except the extreme western portion of the belt.

Wheat was reported as generally good and improving in Kentucky, except that the late seeded was showing damage from the recent freeze. The snow disappeared from the northern Ohio Valley States under the influence of mild temperatures, but considerable snow occurred in that section at the close of the week. The progress of the crop continued satisfactory in Ohio, but its condition was irregular in Indiana, varying from poor to good. The unfavorable effect of the recent freeze in Illinois appeared to be confined mostly to the crops of wheat plants with apparently little injury to the roots. The week was mild with ample moisture in Missouri and the condition and progress of winter grains were satisfactory in that State. Precipitation was beneficial in Nebraska, particularly in the western portion, but wheat needs more moisture in the western counties. The long drought was broken or materially relieved over the eastern half of Kansas, which, together with the mild temperature, caused wheat to green up there, but the crop showed little sign of life in the western part of the State where drouth was still unrelieved.

Grains made satisfactory progress in Oklahoma, except where it continued too dry in the western portion, where wheat was in very poor condition. Railfall was very beneficial in Texas and the snow fall of the week improved conditions in most Rocky Mountain districts; grains needed moisture in northern California. Ice that had covered grain fields in south Michigan for several weeks disappeared and some injury was apparent.

The weather continued generally favorable for grain in the South Atlantic and Gulf States. Considerable spring oats were seeded during the week, this work being in progress as far northern as extreme southern Illinois, and the eastern half of Kansas.

Favorable weather for the preparation of the ground for planting corn and cotton crops prevailed in the Southern States during much of the week Planting of corn was under way in southern Georgia and in central and southern Louisiana. Planting continued in Florida where much was up and doing well. Wet soil delayed corn and cotton planting in Texas although the soil for these crops was well prepared. Some cotton was planted in central and northern Florida, and planting was begun in southern Georgia.

THE DRY GOODS TRADE.

Friday Night, Mar. 9 1923.

Firmness continues to characterize the markets for textiles, and the increasing demand for goods from small distributers is taken to indicate the clearing away of doubts in many channels. In both primary and secondary markets, trade continues broad and active, with the volume of business reported fully as large as that of previous weeks, and in some instances larger. Prices continue to maintain a firm undertone with the tendency upward, reflecting the further rise in raw materials. Cotton goods in particular have ruled very firm, and even at the higher levels many lines are still selling below replacement costs based on prevailing prices for raw material. Another factor causing much concern among manufacturers, and which points to higher prices, is the possibility that demands for wage increases may have to be granted in various branches of the textile industry. Many manufacturers, as it is, are said to be operating on a very close margin of profit, and in the event of there being any enlargement of pay-rolls under present conditions it will naturally add further difficulties to the merchandising problems. The probability, however, that additional advances in prices and wages will the more quickly bring about a curtailment of consumption in goods of cotton and wool this year does not appear to enter into any but purely mercantile calculations. The adjournment of Congress was welcomed by merchants in dry goods markets, as it will afford relief for several months at least from tariff agitation. The trade in general is desirous of seeing the actual effects of the new tariff at work, and in view of the fact that freedom from tariff agitation has long been desired, many of the high protectionists predict that the next six months will witness an unprecedentedly large textile business.

DOMESTIC COTTON GOODS: Markets for domestic cottons rule firm in sympathy with the strength of raw material, and both orders and inquiries have been numerous. Mills are well sold ahead, and in many sections of the country are working at capacity. Raw cotton is now well above the 30-cent mark, and more upward price revisions for the manufactured products are likely to be announced within the near future, as in many lines there is a wide gap between prices at which goods are now being offered and those warranted by the cost of raw material. The heavy call for finished cottons of all descriptions for prompt and nearby shipment is taken to indicate that stocks in distributers' hands, both wholesalers and retailers, have become greatly depleted. Various lines of napped goods and ginghams which have been offered for the fall season are meeting with ready sale beyond the expectations of sellers. It appears to be clear in the minds of many buyers and selling agents that prevailing prices for dress ginghams are not likely to continue after the initial fall business has been booked. The tendency of raw material is upward, while wages may possibly rise, and many of the prices at which goods for fall delivery have been obtainable have been due to stocks of cotton in hand. If cotton at current prices were to be applied to the production of dress ginghams, prices would without doubt be higher. Blankets are also selling well, and according to reports, a withdrawal of one of the leading lines is imminent owing to its sold-up condition. Orders for finishing goods have been coming along on an increased scale of late, especially the piece dyeing and printing, the rush in some of the lines being purely of style origin. Print cloths have been fairly active during the week despite the fact that mills have hesitated to accept forward business. The bulk of the trading has been for spots or nearby goods. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¾c., and the 27-inch, 64 x 60's, at 8¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12¾c., and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Markets for woolens and worsteds have been less active during the past week, due, no doubt, to the exceptionally large amount of forward business which was recently placed on woolen and worsted men's wear fabrics and dress goods for next fall. The leading producer is said to be completely sold up, and has withdrawn all of its lines, while one of the leading groups of mills is in the same position. The moderate price advances named by most manufacturers at their openings of fall lines were largely responsible for the heavy volume of businses placed by buyers. It is quite likely that in many instances, buyers will only be allotted a portion of what they contracted for, and if this proves to be true, there will in all probability be substantial re-ordering later in the season.

FOREIGN DRY GOODS: There continues to be a steady demand for linens. New business keeps coming in for all descriptions, and as buyers' stocks are low, they are encouraged to place contracts further into the future. This in turn has encouraged importers to make commitments further ahead, and in numerous instances the latter are said to have covered themselves until the end of the current year. Weavers are advising their customers to order now, as they want to see them provided with stock at prices which they do not believe will be any lower during the remainder of the season. A better feeling prevails in the towel and toweling division of the market, as the elimination of nearly all low stock counts has made it possible for sellers to obtain firmer prices for supplies still in hand. Burlaps have held steady despite the fact that demand has been comparatively quiet. Light weights are quoted at 7.30 to 7.35c. and heavies at 8.90 to 8.95c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

The amount of long-term bonds disposed of by States and municipalities in the United States during February was, according to our records, $75,096,851. This is a decrease of $19,233,905 from the total of $94,330,756 recorded in January. In the number of sales there was very little difference between the two months, but the unusually large single offerings in January were not equalled in February, resulting in a decrease in the grand aggregate. A falling off in February, following a large volume of sales in January, is customary. In 1920 $83,529,891 bonds were issued in January and $31,704,361 in February; in 1921, $87,050,550 in January and $65,835,569 in February; a year ago, $108,638,605 in January and $66,406,070 in February.

The largest borrowings of the past month were by the City of Philadelphia and the State of Illinois. An issue of $8,000,000 4s was awarded by the City of Philadelphia to a syndicate composed of Drexel & Co., Philadelphia; Brown Bros. & Co., Philadelphia; Guaranty Co. of New York and Union Trust Co. of Pittsburgh, on a bid of 101.09567 for all or none, a basis of about 3.94%. The State of Illinois awarded $6,000,000 4% highway bonds to the Continental & Commercial Trust & Savings Bank of Chicago at 98.18, a basis of about 4.14%. Other prominent issues of the month were: $5,000,000 State of West Virginia road bonds, awarded to Eastman, Dillon & Co., Barr Bros. & Co., B. J. Van Ingen & Co. and H. L. Allen & Co. on a bid of 100.03 for $2,800,000 4½s and $2,200,000 4s, which is on a basis of about 4.24%; three blocks of bonds of Cleveland, Ohio, of which two, aggregating $4,106,000, bear 4½%, and the other, $615,000 in amount, bear 4¾%, awarded to a syndicate composed of Estabrook & Co., Hallgarten & Co. and Blodgett & Co., all of New York, A. G. Becker & Co., Chicago, and Merrill, Oldham & Co., Boston, bidding 102.20, a basis of about 4.28%; Jersey City, N. J., tax revenue bonds, $3,100,000 in amount, awarded to Dillon, Read & Co. and Barr Bros. & Co. of New York on a bid of 100.037 for $800,000 4¼s and $2,300,000 4½s, a basis of about 4.42%; several blocks of bonds of the City of Minneapolis, Minn., $1,350,000 4½s being awarded to the Bankers Trust Co. and Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis at 103.17, a basis of about 4.20%; $914,890 25 4½s to the same group at 101.34, and $100,000 5s and $285,000 4½s to the Minnesota Loan & Trust Co. of Minneapolis at 100.66, a basis of about 4.47%; $2,000,000 Los Angeles, Calif., bonds awarded to a syndicate headed by Blair & Co. on a bid of par plus $700 premium for $1,000,000 4½s and $1,000,000 4¼s, which is on a 4.37% basis; $1,000,000 4½% bonds of Kansas City, Mo., School District, awarded to the Harris Trust & Savings Bank of Chicago and Stern Bros. of Kansas City at 102.81, a basis of about 4.28% and $1,000,000 4¼% bonds of Louisville, Ky., awarded to J. J. B. Hilliard & Sons at 101.10.

There was $37,209,000 of temporary loans negotiated by municipalities in the United States during the month. This compares with $66,717,369 for January 1923. Of the $37,209,000, $31,390,000 was contributed by New York City.

Canadian Provincial and municipal bond dispcsals during February totaled $16,759,025, a considerable drop from the figure reached in January, when sales amounted to $25,600,950. The offering of $16,000,000 5% bonds by the City of Montreal was the outstanding feature of the month as far as Canadian municipal bonds are concerned. Of the $16,000,000 offered, $8,100,000 32-year bonds were purchased by Harris, Forbes & Co., the National City Co., the Guaranty Co. of New York, 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 at 95, a 5.33% basis, and the same parties obtained a one-month option on the remaining $7,900,000, of which $3,000,000 mature Nov. 1 1942 and $4,900,000 May 1 1954. Two other issues of the month worthy of mention were Montreal Catholic School Commission 5½% bonds amounting to $2,000,000, awarded to Wood, Gundy & Co. at 101.71, a basis of about 4.36%: and $1,872,000 5% bonds of the City of Quebec, awarded to the National City Co., A. E. Ames & Co. and Aemilius Jarvis & Co. at 96.26, a basis of about 5.25%.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years,

	1923.	1922.	1921.	1920.	1919.
	$	$	$	$	$
Permanent l'ns (U.S.)	75,096,851	66,406,070	65,835,569	31,704,361	30,927,249
*Temp'ry l'ns (U.S.)	37,209,000	49,1 0,000	37,241,600	44,155,000	56,597,000
Canadian l'ns(perm't)	16,759,025	8,362,016	9,306,646	5,807,623	8,526,874
Total	129,064,876	123,888,086	112,383,815	81,666,984	96,051,123

* Includes temporary securities issued by New York City, $31,390,000 in Feb. 1923, $38,445,000 in Feb. 1922, $23,395,000 in Feb. 1921, $25,000,000 in Feb. 1920 and $47,162,000 in Feb. 1919.

The number of municipalities emitting permanent bonds and the number of separate issues made during February 1923 were 323 and 435, respectively. This contrasts with 412 and 505 for February 1922.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	For the Two Months.		Month of February.	For the Two Months.
1923	$75,096,851	$169,427,607	1907	37,545,720	$47,705,866
1922	66,406,070	175,044,675	1906	28,390,655	36,698,237
1921	65,835,569	152,886,119	1905	9,310,631	17,746,884
1920	31,704,361	115,234,252	1904	7,951,321	31,795,122
1919	30,927,249	56,017,874	1903	5,150,926	21,092,722
1918	22,694,236	46,754,354	1902	12,614,459	23,530,304
1917	25,956,360	66,029,441	1901	4,221,249	13,462,113
1916	37,047,824	87,223,923	1900	5,137,411	25,511,731
1915	42,616,309	76,919,397	1899	7,038,318	13,114,275
1914	37,813,167	122,416,261	1898	9,308,489	17,456,382
1913	27,658,087	58,072,526	1897	12,676,477	23,082,253
1912	29,230,161	54,495,910	1896	4,423,520	10,931,241
1911	22,153,148	100,663,423	1895	5,779,486	16,111,587
1910	18,604,453	34,923,931	1894	11,966,122	19,038,389
1909	17,941,816	47,260,219	1893	5,071,600	10,510,177
1908	60,914,174	71,857,142	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Alabama.—*Governor Seeks Court Ruling on Port Bonds.*—Governor Brandon on Feb. 20 requested the State Supreme Court of Alabama for an opinion as to whether or not the State had authority to issue bonds under the Port Amendment adopted by the voters last fall (V. 115, p. 2498). He asked if the State could issue bonds or create an indebtedness up to $10,000,000, considering that the amendment gave the State the right to lend its credit up to $10,000,000 for port improvements. He also wants to know if Section 213 of the Constitution, which prevents the creation of long-term debt except to repel invasion or suppress insurrection or to refund old debts, prevents the issuance of bonds as contemplated under the amendment. Judge John C. Anderson, Chief Justice of the Supreme Court, has announced that the request will be given consideration when the call of divisions is resumed about April 1, and invited persons interested to file briefs. The Birmingham "Age-Herald" on Feb. 21 said in part:

Harwell G. Davis, Attorney-General, shortly after the Court had extended his invitation, announced that he will prepare a brief in support of his contention that the amendment gives all the authority necessary for the issuance of the bonds and for the legalization of the bonds when issued.

Under the Court's invitation, any other attorney in this State may file briefs, and it is known that the State Harbor Commission will request prominent attorneys to submit their views for the consideration of the Court.

The decision of the Court will be merely advisory under the bills giving the Governor and Legislature the right to call for opinions regarding the validity of the constitutional amendment, but as the Court will make a general inquiry before rendering an advisory opinion, this decision will have great weight when the time comes to determine the question raised in the regular way.

In asking the Court for its opinion, Governor Brandon asks four questions:

First, he asked the Supreme Court whether or not the State could issue bonds under the amendment under Section 93 of the Constitution as adopted last November.

Second, he asked if the State can, under appropriate legislation, create an indebtedness up to $10,000,000 for port improvements.

Third, he asked if Section 213 of the Constitution, prescribing the debt limit of the State prohibits the incurring of an indebtedness or the issuance of bonds as contemplated by the amendment to Section 93.

Fourth, he asked whether the amendment to Section 93 is within the limitation of or within the prohibition of Section 213 of the Constitution.

Governor Brandon filed with his request a copy of the bill giving the Supreme Court the right to render advisory opinions, a copy of the constitutional amendment adopted last November, and a copy of Section 213 of the Constitution.

The question asked as to the State's right to issue bonds arose when it was discovered that the amendment gave the State the right to lend its credit up to $10,000,000 for port improvements, but did not say that the State's credit should be in the form of State bonds.

Astoria, Ore.—*Legislature Grants Relief to City.*—A bill extending aid to the City of Astoria in rebuilding after the devastating fire of Dec. 8 last (V. 116, p. 2710) has been passed by the Legislature and signed by the Governor. It is provided that the State remit to the city the taxes levied against all assessable property in the city for a seven-year period. This is a substitute for another bill designed to aid the city by authorizing the State Treasurer to purchase $250,000 of the city's bonds, which was vetoed by the Governor because he considered it in violation of the Constitution.

Dallas, Texas.—*Propose to Increase City's Debt Limit to $25,000,000.*—On April 3 a proposition to amend the city charter so as to increase from $14,000,000 to $25,000,000 the limit of bonded indebtedness which the city may incur will be submitted to the voters.

Camden, N. J.—*Commission Form of Government Adopted.*—The people on March 6, by a vote of 13,126 "for" to 11,043 "against," elected to supplant the present Government of Mayor and Council with a Commission composed of five members.

Georgia (State of).—*Occupation Tax Constitutional, Court Ruling.*—A suit for an injunction to prevent the collection of an occupational tax provided in an Act of the 1921 Legislature was decided in favor of the State on March 2. The petition, made by cigar dealers who were taxed under the Act, claimed that the law was unconstitutional in several particulars, one being that the law was discriminatory because it exempted from the tax dealers outside of incorporated towns. In the decision upholding the law, the State Supreme Court maintained that in dividing the dealers into two classes the Legislature merely used part of its taxing power. The Atlanta "Constitution" of March 3 said:

As a result of a decision of the Supreme Court on Friday, the State's income from taxation will be increased about $300,000, according to an estimate made by Comptroller-General William A. Wright.

The decision upheld the constitutionality of the State Occupation Tax on cigar dealers, and inasmuch as the same point of law is concerned in other lines of business, the ruling will likewise apply to automobile garages, jitney buses, and rent cars, dealers in coal, coke and wood, laundries, cafes and restaurants and undertakers.

Payment of these occupation taxes was held up in 1922 by injunction and attorneys for all the lines of business concerned agreed to be governed by the decision in the cigar dealers' case, as the constitutional question at issue was the same in all cases.

The Occupation Tax Act, which was passed in 1921 to take effect in 1922, imposed a graduated tax on these businesses, graduated according to the size of the town in which they were located. On cigar dealers the tax ranged from $5 a year in towns of between 2,000 and 5,000, up to $75 a year in towns of 50,000 and over.

The Act was claimed to be unconstitutional and discriminatory in that it exempted dealers outside of incorporated towns and also that it worked unfairly as between large dealers in small towns and small dealers in large towns.

It was also claimed that in some cases it would be confiscatory, as some cigar dealers in large cities did not possess a stock valued at more than $75, the amount of the tax, and that many of them did not exceed this amount in net profit. Likewise it was claimed that it worked to the advantage of chain stores, as compared to single stores.

The Supreme Court in its decision, written by Justice Hines, held that the real point at issue was whether the Legislature could divide cigar dealers into two classes, a city class and a country class, taxing one and exempting the other. On this point he said that the Legislature merely used part of its taxing power.

The decision held further that it was entirely reasonable to make a difference between city and country cigar dealers because there is actually a substantial difference between the cigar business in the country and the cigar business in the city. Because some dealers, by reaons of their financial weakness, could not pay the tax, does not make it confiscatory in its general application, it was decided.

Indiana (State of).—*Legislature Adjourns—Bonus Bill Passed.*—The Legislature adjourned sine die early in the morning of March 6, after having been in session since Jan. 4. A soldiers' bonus bill, providing for the payment of $10 for each month of service but not more than $250, to veterans of the Spanish-American and World Wars, at an expense of $20,000,000 or more, was passed by the Senate on March 5, and having been previously passed by the House, was sent to Gov. McCray for action. If he approves, the measure will be submitted to the voters for ratification.

A bill reducing the bonded indebtedness limit of counties and townships was passed during the session. It reduces from 2% to 1% of assessed valuation in townships and from 4% to 2% in counties the limit placed upon the bond issuing powers of these civic divisions.

Another bill passed imposes a tax of two cents a gallon on all gasoline sold in the State.

The Legislature also voted for the submission to the people of four proposed constitutional amendments, all of which were turned down by the voters at the general election in 1921 (V. 113, p. 1270). One would permit the enactment of an income tax law. Another would prevent the term of any office or salary of an office fixed by the constitution or by law from being increased during the term for which the incumbent was elected or appointed. A third would provide that the number of Senators and Representators shall be apportioned according to the votes cast for Secretary of State. The fourth would give the Legislature power to classify counties, townships, cities and towns for registration purposes.

Knoxville, Tenn.—*Voters Approve Manager Form of Government.*—On March 3 the people of the city of Knoxville, which is now governed by a Commission, voted in favor of changing to the City Manager plan. The votes cast for the three plans submitted were: for manager, 3,614; for aldermanic, 1,799; for commission, 285. A council of 11, elected by a vote, is provided for. One of these is to be chosen Mayor, and a City Manager is to be employed. Under the new form of Government, the city tax rate is limited to $2, bonds are to be issued only on a referendum except for refunding and an emergency issue of $200,000 in case of a grave crisis, and only serial bonds are to be issued.

New York State.—*Change in Banking Law Regarding Investments By Savings Institutions.*—The Legislature has passed a bill amending Paragraph (*i*) of Subdivision 7, Section 239 of the Banking Law. The amendment increases from two years to four the time following the cessation of Government control of railroads that railroad bonds shall be exempted from the legal requirements with which such bonds must comply to be considered legal investments for savings banks in New York State. When this bill has been signed by the Governor, the bonds of roads which were to have been dropped from the Banking Commission's list of legal investments as a result of the expiration of the two-year period of grace, will be automatically retained in the list. Most conspicuous of these companies are the Baltimore & Ohio and the Chicago Milwaukee & St. Paul railroads, which, in spite of the expiration of the term of grace on Feb. 28 last year, were retained as eligible for savings bank investments for the year 1922 under a ruling of the Attorney-General, but were to have been stricken from the list now being prepared by the State Banking Department. See V. 116, p. 97. The following is the part of Paragraph (*i*) affected by the amendment, the portions of old law to be omitted being placed in brackets and the new matter being shown in italics:

The time during which any railroad is operated by the Government of the United States under the provisions of an Act of Congress approved Aug. 29 1916, an Act of Congress approved March 21 1918, or any other Act or Acts of the Congress of the United States, and [two] *four* years thereafter, and the earnings made and dividends paid during said time and said [two] *four* years thereafter shall not be taken into consideration in determining whether the bonds of the railroad corporation comply with any of the provisions of this Section. Any railroad, corporation which at the time that the operation of its railroad by the Government of the United States under the provisions of such Act or Acts began, had complied with the provisions of Paragraph (*e*) of this subdivision for one or more years next preceding the commencement of such Government operation and control shall be entitled to include in computing the period of five years prescribed by the provisions of said Paragraph (*e*) each year a portion of which its railroad shall have been operated by the Government of the United States under the provisions of such Act or Acts and the [two] *four* years succeeding the termination of such operation, in determining whether such corporation has complied with the provisions of said Paragraph (*e*) each year for five years as required by said paragraph. Except as hereinbefore provided, whenever a reference is made in this subdivision to a period of five years preceding the date of an investment in the bonds of any railroad corporation, such period shall be deemed exclusive of any time during which the property of such railroad corporation has been operated by the Government of the United States under the provisions of such Act or Acts and of the [two] *four* years succeeding the termination of such operation. Any bonds acquired prior to the passage of this amendment and at any time herefater which comply with the provisions of this Section as amended may so long as they continue to comply herewith be retained as investments authorized by law.

Oregon (State of).—*Legislature Adjourns.*—The Legislature adjourned on Feb. 23 after a session lasting 46 days. On the day before adjournment an income tax measure was passed by the House, after the bill, which originated in the House, had been passed by the Senate with amendments. The Act was signed by the Governor on Feb. 26. The Act as approved provides for a tax of 1% on the first $1,000 income after deducting exemptions of $1,000 for single persons, $2,000 for married persons and $400 for each dependent, and a rate increasing ¼% with each additional $1,000 of income until a tax of 6% is levied on $12,000, the rate remaining at 6% on incomes above that figure.

Virginia (State of).—*Legislature Convenes.*—At the call of Governor Trimble, the General Assembly convened in special session on Feb. 28. In his message to the Legislature the Governor discussed the highway situation. He was of the opinion that a bond issue should not be resorted to for the purpose of raising funds for the construction of new roads unless approved by the voters, and was more in favor of a pay-as-you-go policy in the road program. The Governor undertook to show the merits of the various ways of financing the road project by a mass of figures. He explained that a bond issue of $19,000,000, bearing 4½%, could be paid off in thirty years by a one-cent motor fuel tax; that a $15,000,000 4½% issue could be met in 20 years by the same tax, that $29,000,000 4½% bonds could be retired in 30 years by a one-mill property levy, that $24,000,000 bonds, also 4½% interest, could be redeemed in 20 years by the one-mill levy. Explaining how the pay-as-you-go policy could be carried into effect, he gave figures of funds that could be made available for construction of new roads in the next seven years, the amount being $63,762,558, which would be obtained from various sources, including a 3-cents-per-gallon gasoline tax, Federal aid allotments, State mill tax, appropriation from the general fund and transfers from the automobile license tax.

BOND CALLS AND REDEMPTIONS

Raton, Colfax County, N. Mex.—*Bond Call.*—General refunding 5% bonds numbered from 1 to 12, incl., 1 to 11 $500 and No. 12 $197 60, issued April 12 1903, being 30-year bonds, optional payment after 20 years, will be paid, with interest, on or before April 12 1923 at the Hanover National Bank of the City of New York, after which date interest will cease.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH (P. O. Crowley), La.—*DESCRIPTION OF BONDS.*—The $225,000 Road District No. 3 bonds, reported sold in V. 116, p. 432, are described as follows: Tax-free. Interest rate 5¼% (not 6%, as incorrectly stated in said reference). Denom. $1,000. Date Feb. 15 1923. Prin. and semi-ann. int. (F. & A. 15) payable at the National City Bank, N. Y. Due yearly from 1924 to 1952 inclusive:

Financial Statement.

Estimated actual valuation of taxable property	$4,000,000
Assessed valuation of taxable property, 1922	2,840,438
Total bonded debt (this issue only)	225,000
Population	5,000

ADAMS, Gage County, Neb.—*BONDS VOTED.*—An issue of $18,000 auditorium bonds has been voted.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $2,080 4½% Wm. F. Meyer Blue Creek Twp. road bonds offered on Feb. 19, together with two other issues, one of which, the $4,800 issue, was sold to the Old Adams County Bank, as stated in V. 116, p. 847, was awarded to an Indianapolis bond house at par. There were no bids for the $36,800 issue.

ANDREW-NODAWAY DRAINAGE DISTRICT, Nodaway and Andrew Counties (P. O. Guilford), Mo.—*MATURITY.*—The $197,000 5% drainage bonds awarded on Jan. 24 to Ford & Porter of St. Joseph at 98.28, as stated in V. 116, p. 537, mature yearly on Feb. 1, as follows:

$5,500	1924	$7,500	1929	$10,000	1934	$12,500	1939
6,000	1925	8,000	1930	10,500	1935	13,500	1940
6,500	1926	8,500	1931	11,000	1936	14,000	1941
7,000	1927	9,000	1932	11,500	1937	15,000	1942
7,000	1928	9,500	1933	12,000	1938	12,500	1943

The $27,500 maturing in 1942 and 1943 are subject to call on and after Feb. 1 1925.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 26 (P. O. Deertrail), Colo.—*BOND ELECTION—BOND SALE.*—The International Trust Co. of Denver has purchased $10,000 5¼% 15-30-year (opt.) funding bonds, subject to being voted at an election to be held soon.

ATCHISON, Atchison County, Kan.—*BONDS REGISTERED.*—On Feb. 2 the State Auditor of Kansas registered $7,192 5% internal impt. and paving sewer bonds.

ATHENS, Umatilla County, Ore.—*BOND SALE.*—An issue of $3,650 6% bonds has been sold to Dell Brothers at 101. Denom. $500. Date Oct. 1 1922. Int. semi-ann. Due in 10 years, optional any interest paying date.

ATLANTA, Ga.—*BOND OFFERING.*—I. N. Ragsdale, Chairman of the Finance Committee, received sealed bids until 10 a. m. yesterday (March 9) for the following 5% coupon or registered street impt. bonds:

$10,000 Hart St. bonds. Denom. $1,000. Due on March 1 as follows $2,000, 1925, and $1,000, 1926 to 1933, incl.
1,000 Fourth St. bonds. Denom. $500. Due $500 on March 1 in 1929 and 1933.
7,000 Sterling St. bonds. Denom. $1,000. Due $1,000 yearly on March 1 from 1927 to 1933, incl.
2,000 Washita Ave. bonds. Denom. $500. Due $500 on March 1 in each of the years 1926, 1928, 1930 and 1933.
4,000 Boulevard Place bonds. Denom. $1,000. Due $1,000 on March 1 in 1928, 1930, 1931 and 1933.
11,000 Glenwood Ave. bonds. Denom. $1,000. Due on March 1 as follows: $1,000, 1926 and 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930; $1,000, 1931; $2,000, 1932, and $1,000, 1933.
6,000 Hopkins St. bonds. Denom. $1,000. Due $1,000 on March 1 in 1926 to 1929, incl., 1931 and 1933.
10,000 Auburn Ave. bonds. Denom. $1,000. Due on Mar. 1 as follows: $1,000, 1925 and 1926; $2,000, 1927 and $1,000, 1928 to 1933, incl.
4,000 South Boulevard bonds. Denom. $1,000. Due $1,000 on March 1 from 1930 to 1933, incl.
3,000 Lawton St. bonds. Denom. $1,000. Due $1,000 on March 1 in 1927, 1930 and 1933.
8,000 Avery Drive bonds. Denom. $1,000. Due $1,000 on March 1 from 1926 to 1933, incl.
4,000 Miller Ave. bonds. Denom. $1,000. Due on March 1 as follows: $1,000, 1927, 1929, 1931 and 1933.

Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office or at the fiscal agency in N. Y. City.

BAD AXE, Huron County, Mich.—*BONDS VOTED.*—At an election held on Feb. 21 an issue of $150,000 4½% new school building bonds was voted. The result of the election stood 282 "for" to 123 "against."

BAILEY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Muleshoe), Texas.—*BONDS VOTED.*—An issue of $10,000 school bldg. bonds has been authorized by the voters.

BARBERTON, Summit County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by H. B. Frase, City Auditor, until 12 m. March 20 for the purchase at not less than par and interest of $4,200 6% paving bonds. Date April 1 1923. Denom. 3 for $400 each and 6 for $500. Interest semi-annual. Due on Oct. 1 as follows: $400, 1924; $500, 1925; $400, 1926; $500, 1927; $400, 1928; and $500 from 1929 to 1932, inclusive. 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.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Mar. 15 by John L. Bonham, County Auditor, for $1,500 5% H. J. McGinnis et al., bridge bonds. Denom. $500. Date Mar. 15 1923. Int. M. & N. 15. Due $500 May 15 1934, Nov. 15 1934 and May 15 1935. Bonds will not be sold at less than par.

BEAVER FALLS SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—*BOND SALE.*—On March 5 the Union Trust Co. of Pittsburgh, bidding $153,000, equal to 102.02, a basis of about 4.20%, acquired the $150,000 4½% tax-free school building bonds, offered on that date—V. 116, p. 847. Date April 1 1923. Due yearly on April 1 as follows: $8,000, 1924 and 1925; $9,000, 1926; $10,000, 1927 to 1929 incl.; $11,000, 1930 to 1932 incl.; $13,000, 1933; $12,000, 1934; $14,000, 1935 and 1936, and $9,000, 1937. A list of the bids received follows:

	Premium Offered.		*Premium Offered.*
Union Trust Co., Pittsb	$3,030 00	J. H. Holmes & Co. and Graham, Parson & Co Philadelphia	$1,424 00
Biddle & Henry, Philadel	2,527 50	Redmond & Co., Pitts	1,245 00
M. M. Freeman & Co., Philadelphia	2,418 55	Mellon Nat. Bank, Pitts	1,104 50
Harris, Forbes & Co., N. Y	1,846 50	Glover & MacGregor, Pitts	1,060 00

The Farmers National Bank of Beaver Falls submitted a bid of par and interest.

BERTHA, Todd County, Minn.—*BOND ELECTION.*—A special election will be held on March 13 to vote on the question of issuing bonds in an amount not to exceed $16,000, to construct and establish a water-works plant. F. W. Bottemiller, Village Clerk.

BEVERLEY, Essex County, Mass.—*TEMPORARY LOAN.*—It is reported that the First National Bank of Boston purchased a temporary loan of $300,000, maturing Nov. 1 1923, on a 4.14% discount basis.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, Village Clerk, will receive bids at the Market Exchange Bank, until 12 m. Mar. 27 for the purchase at not less than par and int. of the following 5½% street impt. bonds:

$48,240 special assessment Fair Ave. bonds. Denom. 9 for $360 each, and 45 for $1,000 each. Due $5,360 yearly on Oct. 1 from 1924 to 1932, inclusive.
45,000 speical assessment Ardmore Road bonds. Denom. $1,000. Due $5,000 yearly on Oct. from 1924 to 1932, inclusive.
42,300 special assessment Cassingham Road bonds. Denom. 9 for $700 each, and 36 for $1,000 each. Due $4,700 yearly on Oct. 1 from 1924 to 1932, inclusive.
27,000 (village's portion) Ardmore, Cassingham and Remington Roads and Roche Ave. bonds.

Date April 1 1923. Int. A. & O. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

BIG FLAT COMMON CONSOLIDATED SCHOOL DISTRICT NO. 6, Dunn County, No. Dak.—*BOND SALE.*—The $10,000 6% school bonds offered on Feb. 15—V. 116, p. 641—were awarded to W. L. Slayton & Co. of Toledo. Due in 20 years.

BILOXI, Harrison County, Miss.—*BOND OFFERING.*—M. L. Mitchell, City Clerk, will receive sealed bids until 10 a. m. March 15 for $350,000 street improvement, $100,000 school, $80,000 park, playground and pier and $20,000 library 5¼% bonds. Due $11,000 1 to 5 years, $22,000 6 to 15 years and $27,500 16 to 25 years. A certified check for $4,000 required.

BINGHAM CANYON, Salt Lake County, Utah.—*BOND SALE.*—An issue of $22,000 5½% refunding bonds has been awarded to the Central Trust Co. of Salt Lake City.

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. St. Johns), Clinton County, Mich.—*BOND SALE.*—The $225,000 4½% coupon school-site bonds, which were offered for sale on Feb. 27 (V. 116, p. 741), were awarded to the Harris Trust & Savings Bank of Chicago for $225,757, equal to 100.33, a basis of about 4.47%. The purchaser is to print the bonds free. Dated Jan. 1 1923. Denom. $1,000. Int. J. & J. payable at the Peoples State Bank of Detroit. Due Jan. 1 1952. The following is a complete list of bids received:

Bids for 4½% Bonds.

Name—	*Premium.*	*Rate Bid.*	*Basis.*
Harris Trust & Savings Bank, Chicago	$757 00 [and print bonds free.]	100.33	4.47%
A. T. Bell & Co., Sidney Spitzer & Co., Toledo	783 33 [and district print bonds.]	100.35	4.47%
Otis & Co., Cleve.; Burke, Hotchkiss Co., Det	243 00	100:10	4.49%
Taylor, Ewart & Co., Chicago	126 00	100.05	4.50%

Bids for 4¾% Bonds.

Harris Trust & Savings Bank, Chicago	$6,377 00	102.83	4.49%
Taylor, Ewart & Co., Chicago	5,467 00	102.43	4.54%
John Nuveen & Co., Chicago	5,136 00	102.28	4.55%
H. D. Fellows & Co., Chicago	4,072 00	101.81	4.58%
Keane, Higbie & Co., Detroit	4,045 00	101.80	4.58%
W. L. Slayton & Co., Toledo	3,735 00	101.66	4.60%
First National Co. Detroit	3,333 00	101.48	4.62%
Blyth, Witter & Co., Chicago	2,678 00	101.19	4.64%
Halsey, Stuart & Co., Chicago	2,520 00	101.12	4.65%

Bids for 5% Bonds.

Harris Trust & Savings Bank, Chicago	$12,087 00	105.37	4.51%
Detroit Trust Co.; Harris, Small & Lawson, Det	11,385 00	105.06	4.54%
Otis & Co., Clev.; Burke, Hotchkiss & Co., Det	11,023 00	104.90	4.56%
Keane, Higbie & Co., Detroit	10,875 00	104.83	4.57%
Taylor, Ewart & Co., Chicago	10,822 50	104.81	4.57%
H. D. Fellows & Co., Chicago	10,777 50	104.79	4.57%
Bonbright & Co., Chicago	10,513 00	104.67	4.58%
John Nuveen & Co., Chicago	10,221 50	104.54	4.59%
W. L. Slayton & Co., Toledo	9,812 00	104.36	4.61%
W. K. Terry & Co., Toledo	8,666 00	103.85	4.66%
Blyth, Witter & Co., Chicago	8,190 00	103.64	4.68%
Bolger, Mosser & Willaman, Chicago	7,785 00	103.46	4.70%
First National Co., Detroit	7,713 00	103.43	4.70%
Halsey, Stuart & Co., Chicago	5,979 00	102.66	4.75%

BISMARCK SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bismarck), Burleigh County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received by Richard Penwarden, Clerk Board of Education, until 8 p. m. March 13 for $85,000 5% 20-year school bldg. bonds. Int. semi-ann. A certified check for $2,500 required. Bonded debt (incl. above), $245,000; assessed valuation, $5,940,629.

BLACKFOOT, Bingham County, Ida.—*BOND SALE.*—We are advised by J. J. Quillin, City Clerk, that the City of Blackfoot has sold $46,000 5½% coupon municipal refunding bonds dated Jan. 1 1923, optional Jan. 1 1933 and maturing Jan. 1 1943, to the Lumbermen's Trust Co. of Portland. Apparently these are the bonds scheduled to be offered on March 13 (V. 116, p. 847).

BLAKELY, Early County, Ga.—*DESCRIPTION.*—The $27,000 7% city bonds awarded as stated in V. 116, p. 741—are described as follows: Denom. $500 and $1,000. Date Feb. 5 1923. Int. ann. (Jan.). Due serially.

BLAKELY, Scott County, Minn.—*BOND SALE.*—On Feb. 17 the State Bank of Belle Plaine purchased $6,000 5½% funding bonds at a premium of $101, equal to 101.68. Denom. $750. Int. F. & A. Date Feb. 1 1923. Due 1926 to 1933 inclusive.

BOWLING GREEN, Wood County, Ohio.—*BOND OFFERING.*—Geraldine Sweet, City Auditor, is receiving proposals until 12 m. March 24 for the purchase at not less than par and interest of the following 5% bonds:

$12,360 refunding bonds. Denom. $824. Due $824 yearly on Sept. 1 from 1923 to 1937, inclusive.
600 Meeker St. sanitary sewer bonds. Denom. $120. Due $120 yearly on Sept. 1 from 1923 to 1927, inclusive.
3,000 North Grove St. improvement bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932, inclusive.
700 West Evers Ave. sanitary sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1927, inclusive.
700 West Merry Ave. sewer bonds. Denom. $140. Due $140 yearly on Sept. 1 from 1923 to 1927, inclusive.
7,800 East Evers Ave. improvement bonds. Denom. $780. Due $780 yearly on Sept. 1 from 1923 to 1932, inclusive.
3,000 West Merry Ave. improvement bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1923 to 1932, inclusive.
3,700 Meeker St. improvement bonds. Denom. $370. Due $370 yearly on Sept. 1 from 1923 to 1932, inclusive.
3,400 West Evers Ave. improvement bonds. Denom. $340. Due $340 yearly on Sept. 1 from 1923 to 1932, inclusive.

Date March- 1923. The refunding bonds are issued under authority of Section 3916 Gen. Code, and the others under Section 3939. Int. M. & S. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

BRAINERD SCHOOL DISTRICT (P. O. Brainerd), Crow Wing County, Minn.—*BOND SALE.*—The $35,000 5% refunding bonds offered on March 5—V. 116, p. 966—were awarded to the Harris Trust & Savings Bank of Chicago, at a premium of $313, equal to 100.89, a basis of about 4.80%. Date April 1 1923. Due $5,000 yearly on April 1 from 1925 to 1931, inclusive.

BREMOND INDEPENDENT SCHOOL DISTRICT (P. O. Bremond), Robertson County, Tex.—*BOND OFFERING.*—Bids will be received until March 12 by E. W. Roberts, District Secretary, for $10,000 5% 10-40-year school building bonds, dated March 1 1923.

BRISTOW SCHOOL DISTRICT (P. O. Bristow), Creek County, Okla.—*BONDS VOTED.*—An issue of $200,000 school building bonds was recently voted by a count of 430 to 286.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by L. S. Marshall, Clerk of Board of Education, until 1 p. m. March 23 for the purchase at not less than par and interest of $115,000 5% school-building bonds. Auth., Sections 7630-1 of the General Code. Dated March 1 1923. Denom. $1,000. Int. A. & O. Principal and interest payable at the Western Reserve National Bank of Warren. Due on Oct. 1 as follows: $5,000, 1924 to 1928, inclusive; $4,000, 1929; $5,000, 1930 to 1933, inclusive; $4,000, 1934; $5,000, 1935 to 1938, inclusive; $4,000, 1939; $5,000, 1940 to 1943, inclusive; $4,000, 1944; $5,000, 1945 and 1946, and $4,000, 1947. A certified check for $1,000, payable to L. S. Marshall, Clerk Board of Education, is required.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Bids will be received by the City Treasurer until 12 m. Mar. 12 for the purchase of a temporary loan of $300,000, dated March 12 and maturing Nov. 8 1923.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING.*—John P. Stephan, County Auditor, will receive bids until 12 m. Mar. 19 for the purchase at not less than par and int. of the following 5½% road impt. bonds, issued under authority of Sec. 6929, Gen. Code:

$66,300 Fayetteville-Blanchester road bonds. Denom. 1 for $300 and 66 for $1,000 each. Due yearly on Sept. 1 as follows: $7,300, 1924; $7,000, 1925 to 1929, incl., and $8,000, 1930 to 1932, inclusive.
26,300 Five Points'Murystown road bonds. Denom. 1 for $300 and 26 for $1,000 each. Due yearly on Sept. 1 as follows: $2,300, 1924; $3,000, 1925 to 1929, incl., and $2,000, 1930 to 1932, inclusive.

Date Mar. 1 1923. Prin. and semi-ann. int (M. & S.) payable at the County Treasury, where bonds are to be delivered and paid for as soon as prepared. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required.

BURLINGTON, Chittenden County, Vt.—*BOND OFFERING.*—L. C. Grant, City Treasurer, will receive bids until 10 a. m. Mar. 20 for $50,000 4¾% coupon (with privilege of registration) street impt. bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int (A. & O.), payable at the City Treasurer's office. Due April 1 1938. Cert. check on an incorporated bank or trust company, for 2% of amount of the issue, payable to the City Treasurer, required. Bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston; legality will be examined by Ropes, Gray, Boyden & Perkins of Boston. Bonds will be delivered at the office of the City Treasurer, or the Old Colony Trust Co., Boston, at purchaser's option, on or about April 2. Bids are desired on forms, which may be obtained from the city.

Bonded debt Jan. 1 1923, $767,000; sinking fund, $71,218; assessed valuation, 1922, $22,837,183.

BUTLER, De Kalb County, Ind.—*BOND SALE.*—The $20,000 5% coupon bonds which were offered for sale on March 5—V. 116, p. 847—were awarded to the City Trust Co. of Indianapolis for $20,537 equal, to 102.68, a basis of about 4.55%. Date March 1 1923. Due $1,000 on July 1 1924. $500 on Jan. 1 and $1,000 on July 1 in each of the years from

1925 to 1936 incl., and $1,000 Jan. 1 1937. The following bids were also received:

Fletcher-American Co., Indianapolis	$20,428 00
Fletcher Trust & Savings Co., Indianapolis	20,228 80

BUTLER SCHOOL CITY (P. O. Butler), De Kalb County, Ind.—*BOND SALE.*—The $20,000 5% coupon school building bonds which were offered for sale on March 5—V. 116, p. 847—were awarded to the Fletcher American Co. of Indianapolis for $20,564, equal to 102.82. Date July 1 1922. Int. (J. & J.) payable at the First National Bank of Butler. Due each six months from July 1 1925 to Jan. 1 1938 inclusive. The following bids were received:

City Trust Co	$557	Fletcher American Co., Ind	$564
Fletcher Savings & Trust Co	283		

All of the above are located in Indianapolis.

BUTTE, Silver Bow County, Mont.—*BOND ELECTION.*—A special telegraphic dispatch from our Western representative states that an election will be held on April 2 to vote on issuing $600,000 water bonds.

BUTTE SCHOOL DISTRICT NO. 1 (P. O. Butte), Silver Bow County, Mont.—*NO BONDS CONTEMPLATED.*—In answer to our inquiry as to date of holding an election to vote on issuing $225,000 school bonds, which we reported was being considered—V. 116, p. 847—O. G. Wood, District Clerk, says: "No bonds contemplated at present."

BYESVILLE VILLAGE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—*BOND SALE.*—The $150,000 5½% school house bonds which were offered for sale on Feb. 28 (V. 116, p. 742) were awarded to Tucker Robison & Co. of Toledo for $157,755, equal to 105.17, a basis of about 4.94%. Date Feb. 1 1923. Denom. 1 for $7,000 and 22 for $6,500 each. Int. M. & S., payable at the office of the Clerk of the Board of Education. Due on Sept. 1 as follows: $7,000, 1924; $6,500, 1925 to 1946, incl. The following bids were also received:

Name.	*Premium.*	
The Northern Trust Co., Chicago	$8,038 50	Conditional
Seasongood & Mayer, Cincinnati	5,255 00	Unconditional
Kinsey & McMahon, Toledo	5,320 50	Unconditional
W. L. Slayton & Co., Toledo	696 00	Unconditional
Spitzer Rorick & Co., Toledo	6,945 00	Conditional
The Citizen Trust & Savings Bank, Columbus	5,555 00	Conditional
Prudden & Co., Toledo	6,596 00	Unconditiona

CAMBRIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Cambria), Wayne County, Iowa.—*BOND SALE.*—The $50,000 4¾% school building bonds offered on Feb. 27—V. 116, p 847—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $636, equal to 101.27, a basis of about 4.38%. Date Feb. 1 1923. Due yearly on Nov. 1 as follows: $1,000, 1924 to 1928 incl., $2,000, 1929 to 1933 incl., $3,000, 1934 to 1936 incl., $4,000, 1937 to 1940 incl., and $5,000, 1941 and 1942.

CANAAN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Ohio.—*BOND SALE.*—The $65,000 coupon school building bonds offered on March 7—V. 116, p. 742—were awarded to Bumpus, Hull & Co. of Detroit, for $68,325 (105.115) and interest, a basis of about 4.87%. Date March 1 1923. Due $4,000 on Oct. 1 in 1927, 1931, 1935, 1939 and 1943, and $3,000, on Oct. 1 in each of the other years from 1924 to 1942 inclusive.

CANASTOTA, Madison County N. Y.—*BOND SALE.*—The issue of $12,500 registered fire apparatus bonds offered on Feb. 6 (V. 116, p. 538) was awarded on Feb. 19 to the Union National Corp. of N. Y., at 100.23 for 5s, a basis of about 4.87%. Denom. $500. Date Mar. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: $3,000, 1923 to 1925, incl., and $3,500, 1926.

CANTON, Starke County, Ohio.—*BOND SALE.*—During 1922 an issue of $36,808 37 6% street improvement bonds was awarded to the Sinking Fund of Canton at par and interest. Denom. $1,000. Int. M. & S. Due serially.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Sealed proposals will be received by Harry M. Gardner, County Auditor, until 2 p. m. Mar. 23 for the purchase at not less than par and int. of $56,000 5% bridge construction bonds. Date Oct. 15 1922. Denom. $2,800. Int. semi-ann. Due serially beginning May 15 1924.

CHAMPAIGN COUNTY (P. O. Champaign), Ill.—*BONDS VOTED.*—At an election held on Feb. 27 the voters approved a bond issue of $2,500,000 road bonds by a majority of 2 to 1, it is stated.

CHEHALIS, Lewis County, Wash.—*BOND SALE.*—On Feb. 24 Wm. P. Harper & Son. of Seattle, purchased $20,000 5% city hall building bonds at 100.07. Denom. $500. Date March 1 1923. Int. M.-S. Due serially 1 to 10 years, optional $2,000 yearly.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 157 (P. O. Sidney), Nebr.—*WARRANT SALE.*—The United States Bond Co. of Denver, advises us that it has purchased $1,500 7% school bldg. warrants. Denom. $100. Date Dec. 5 1922. Prin. and annual int., payable at the County Treasurer's office in Sidney. The estimated maturity is $300 yearly on Dec. 5 from 1923 to 1927, inclusive.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—On March 7 the city negotiated a loan of $200,000, maturing Nov. 15 1923, on a 4.015% discount basis, the successful bidders being the Union Trust Co. of Springfield, and F. S. Moseley & Co. of Boston, each of whom took half the loan.

CHILLICOTHE, Livingston County, Mo.—*BOND ELECTION.*—An election has been called for Mar. 16 to vote on a $300,000 bond issue for the erection of a new school.

CLAY COUNTY (P. O. West Point), Miss.—*BOND SALE.*—The Central-State National Bank of Memphis, purchased the $40,000 5¼% refunding bonds offered on Mar. 5 (V. 116, p. 742) as 5s, at a premium of $11 75, equal to 100.029 plus the cost of blank bonds and attorney's fees. Denom. $500. Due as follows: $1,000, 1924 to 1928, incl.; $2,000, 1929 to 1938, incl., and $1,500, 1939 to 1948, incl. The following bids were received:

Name.	*Premium.*	
Campbell & Co	$828 00	atty. fee & bonds.
Marine Bank & Trust Co	428 00	no expense.
Liberty Central Trust Co	415 00	atty. fee & bonds.
Seasongood & Mayer	208 00	no expense.
Bolger, Mosser & William	465 00	no expense.
Sutherlin, Barry & Co., Inc	1,036 00	atty. fee & bonds.
Kauffman-Smith-Emert Co., Inc	828 00	atty. fee & bonds.
Durfee, Niles & Co	510 00	no expense.
Spitzer, Rorick & Co	964 00	no epxense.
R. M. Grant & Co	532 00	atty. fee & bonds.
Hanchett Bond Co., Inc	824 00	atty. fee & bonds.
N. S. Hill & Co	492 00	no expense
Weil, Roth & Irving	810 00	no expense.
Central-State National Bank	976 00	atty. fee & bonds.
Central-State National Bank (5%)	11 75	atty. fee & bonds.
Bank of Commerce & Trust Co. (5%)	112 50	no expense.
Hibernia Securities Co., Inc	700 00	no expesne.
W. L. Slayton & Co	473 00	no expense.
I. B. Tigrett & Co., Jackson	748 00	no expense.
I. B. Tigrett & Co. (5%)	110 00	no expense.
Caldwell & Co	830 00	no expense.
Caldwell & Co	660 00	atty. fee & bonds.
Caldwell & Co. (5%)	80 00	no expense
National Bank of Commerce, St. Louis	1,241 00	no expense.

All of above bid, unless specified, are for 5¼% bonds.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Carl D. Miller, Village Clerk, at the offices of Locher, Green & Woods, 1040 Guardian Building, Cleveland, until 12 m. March 30 for the purchase of $3,100 5½% coupon, special assessment, Kinsman road-improvement bonds. Dated April 1 1923. Denom. 9 for $300 and 1 for $400. Principal and semi-annual interest (A. & O). payable at the Union Trust Co. of Cleveland. Due on Oct. 1 as follows: $300, 1924 to 1932, inclusive; $400, 1933. A certified check for 5% of the amount bid, drawn on some solvemt bank in Cuyahoga County, and payable to the Village Treasurer, is required. Bids to be made on blank forms to be furnished by the above Clerk.

CLINTON, Clinton County, Iowa.—*BOND DESCRIPTION.*—The $109,866 37 street improvement bonds awarded as stated in V. 115, p. 2603, are described as follows: Date July 1 1922. Int. J. & J., 6%. Due 1931.

COAHOMA COUNTY (P. O. Friars Point), Miss.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson, have purchased the $35,000 refunding bonds offered on March 5—V. 116, p. 848—at a premium of $560, equal to 101.60. Date April 1 1923. Due $1,000 yearly for five years and $2,000 yearly for the next fifteen years.

COLORADO COUNTY (P. O. Columbia), Tex.—*BOND SALE.*—The Houston "Post" of Mar. 2 says: "The Commissioners' court in session here this week disposed of $200,000 worth of funding isssue paper. One hundred thousand dollars worth was sold to H. C. Burt & Co. of Houston, at 98 cents, while another $100,000 worth was sold in the county at par." Apparently the last mentioned bonds ($100,000) are the Road District No. 3 bonds mentioned in V. 116, p.98.

COLUMBUS, Cherokee County, Kans.—*BOND ELECTION.*—An election will be held on Mar. 21 to vote on the question of issuing $15,000 bonds.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $57,000 5% school bonds offered on March 5—V. 116, p. 966—were awarded to the Security Co. of Los Angeles, at a premium of $1,475, equal to 102.60, a basis of about 4.66%. Date March 1 1923. Due on March 1 as follows: $3,000 1924 to 1940, inclusive, and $2,000 1941 to 1943, inclusive.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—A temporary revenue loan of $25,000 dated Mar. 7 1923 and maturing Sept. 15 1923, has been awarded to S. N. Bond & Co. of Boston, on a 4.25% discount basis plus $1 75 premium.

CONEJOS COUNTY SCHOOL DISTRICT NO. 2, Colo.—*BONDS DEFEATED.*—At a recent election a proposition to issue $8,000 school bldg. bonds failed to carry. These bonds had been sold to the Bankers' Trust Co. of Denver, subject to being voted at said election. Notice of the election and sale was given in V. 116, p. 742.

CONGRESS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—On March 7 the $15,000 5% coupon school-building bonds offered on that date (V. 116, p. 742), were awarded to Prudden & Co., of Toledo, for $15,579 (103.86) and interest, a basis of about 4.55%. Date Feb. 15 1923. Due on Sept. 15 as follows: $500, 1924; $1,000, 1925; $500, 1926; $1,000, 1927; $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931; $500, 1932; $1,000, 1933; $500, 1934; $1,000, 1935; $500, 1936; $1,000, 1937; $500, 1938; $1,000, 1939; $500, 1940; $1,000, 1941; $500, 1942; and $1,000, 1943.

CONROE INDEPENDENT SCHOOL DISTRICT (P. O. Conroe), Montgomery County, Texas.—*DESCRIPTION.*—The $20,000 6% school bonds awarded as stated in V. 115, p. 2402, are described as follows: Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Due $1,000 yearly from 1923 to 1943. These bonds were registered by the State Comptroller of Texas on Feb. 15—V. 116, p. 848.

COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—*BONDS VOTED.*—At an election held on Feb. 27 a proposition to issue $90,000 school bonds carried.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—An issue of $26,587 61 5½% coupon bonds which was offered for sale on Mar. 3 has been sold, it is reported, to N. S. Hill & Co. of Cincinnati, for $27,120 26, equal to 102.00. Date April 1 1923. Denom. $500. Int. A. & O., payable at the City Treasurer's office.

COSTILLA COUNTY SCHOOL DISTRICT NO. (?) (P. O. Blanca), Colo.—*BOND ELECTION—BOND SALE.*—Bosworth, Chanute & Co. of Denver, have purchased $12,000 5½% 10-20 year school bldg. bonds, subject to being voted at an election to be held soon.

COURTENAY, Stutsman County, No. Dak.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased $15,000 6% funding bonds at par. Date Sept. 1 1922. Int. M. & S. Due $5,000 in each of the years 1932, 1937 and 1942.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The two issues of 5% road improvement bonds, aggregating $4,300, which were offered for sale on March 5 (V. 116, p. 848), were awarded as follows:

$4,000 James C. Chenowith, Whiskey Run Twp., bonds, to the Meyer-Kiser Bank of Indianapolis for $4,060, equal to 101.50, a basis of about 4.71%. Denom. $200. Due $200 each six months from May 15 1924 to Nov. 15 1933, inclusive.

300 B. T. McFarland et al, Patoka Twp., bonds, to James M. Brown of English, at par. Denom. $30. Due $30 each six months from May 15 1924 to Nov. 15 1928, inclusive.

Date March 5 1923.

CRAWFORD COUNTY (P. O. Gerard), Kans.—*BONDS REGISTERED.*—On Feb. 20 the State Auditor of Kansas, registered the following 2 issues of 4½% bonds:

$70,000 road improvement bonds.
90,000 road improvement bonds.

CRAWFORD SCHOOL DISTRICT (P. O. Crawford), Dawes County, Nebr.—*DESCRIPTION.*—The $15,000 5% refunding bonds awarded as stated in V. 115, p. 2603—are described as follows: Denom. $1,000. Date Nov. 15 1922. Prin. and semi-ann. int., payable at the County Treasurer's office. Due Nov. 15 1942, optional Nov. 15 1932.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by A. J. Hieber, Clerk, Board of County Commissioners, until 11 a. m. (Cleveland time) Mar. 24 for the purchase at not less than par and int. of $40,000 4¾% coupon special assessment Sewer District No. 1 water supply improvement bonds. Auth., Sect 6602-20 of the General Code. Date April 1 1923. Denom. $1,000. Int. A. & O. Prin. and int. payable at the County Treasurer's office. Due $2,000 yearly on Oct. 1 from 1924 to 1943. incl. A cert. check for 1% of the amount of bonds bid for, drawn on some solvent bank other than the one making the bid, payable to the County Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award at the office of the County Treasurer. Bond form will be furnished by the county.

BOND OFFERING.—A. J. Hieber, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. Mar. 21 for the purchase at not less than par and interest of the following three issues of 5% coupon road bonds, issued under authority of Section 6929, General Code:

$12,916 60 Noble Road (county's share) bonds. Denoms. $916 60, $500 and $1,000. Due yearly on Oct. 1 as follows: $916 60 1924, $1,500 1925 to 1932 incl.

16,801 80 special assessment Clague Road impt. bonds. Denoms. $801 80 and $1,000. Due yearly on Oct. 1 as follows: $801 80 1923, $1,000 1924, $2,000 1925 to 1927 incl., $1,000 1928 and $2,000 1929 to 1932 incl.

28,703 00 county's share Clague Road impt. bonds. Denoms. $703 and $1,000. Due yearly on Oct. 1 as follows: $3,000 1924 to 1931 incl., and $4,703 in 1932.

Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for at Cleveland.

DALLAS COUNTY (P. O. Adel), Iowa.—*DESCRIPTION.*—The $73,000 4¾ county funding bonds awarded as stated in V. 116, p. 848—are described as follows: Denom. $10,000 and $13,000. Date Jan. 1 1923. Int. M. & N. Due serially.

DAVENPORT, Thayer County, Neb.—*BONDS VOTED—BOND OFFERING.*—At the election held on Feb. 27—V. 116, p. 743—the following two issues of bonds were voted by a count of 171 to 56:

$5,000 water extension bonds. Date Jan. 1 1923. Due June 1 1943; optional after 10 years.
21,000 water works bonds. Date March 1 1923. Due March 1 1943; optional after 5 years.

Bids will be received until March 20 for the above bonds. B. Frank Lowery, Village Clerk.

DAVIDSON, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Mar. 21 for the following coupon (with privilege of registration as to principal only) bonds by W. H. Thompson, Town Clerk:

$30,000 street impt. bonds. Due yearly on Jan. 1 as follows: $2,000, 1924 to 1933, incl., and $1,000, 1934 to 1943, inclusive.
90,000 water, light and sewer bonds. Due yearly on Jan. 1 as follows: $2,000, 1925 to 1951, incl., and $3,000, 1952 to 1963, inclusive.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold in N. Y. City. Bidder to name rate of int., not to exceed 6%. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Massich, N. Y. City, and J. L. Morehead, Durham. Bids to be made on blank forms to be furnished by the above Clerk or said trust company.

DE KALB COUNTY (P. O. Fort Payne), Ala.—*BOND ELECTION.*—According to the Chattanooga "News" of March 2, "there has been a bond election called for March 20 by the Commissioners' Court for the purpose of refunding short loans made to the county and to build roads and bridges. The amount is for $275,000 for a term of 30 years. There has been very little interest aroused so far and perhaps the issue will be given a good majority as it will save the county something like $7,000 per year in intererst alone."

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will received until 3 p. m. Mar. 15 by Emmett C. Powers, City Treasurer, for $252,000 4¼% park bonds. Int. M. & N. Date Mar. 1 1923. Due on Nov. 1 as follows: $1,000, 1926 to 1930, incl.; $2,000, 1931 to 1935, incl.; $3,000, 1936 to 1943, incl.; $4,000, 1944 and 1945; $6,000, 1946 to 1950, incl., $7,000, 1951 to 1955, incl.; $10,000, 1956 to 1960, incl., and $15,000, 1961 to 1966, incl. A cert. check for $10,000, required. Legality approved by Chapman, Cutter & Parker, Chicago.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND SALE.*—The $30,000 4½% coupon lateral road bonds offered on Mar. 5 (V. 116, p. 743) were awarded to Strothers, Brogden & Co., Mackubin, Goodrich & Co. and the Continental Co., all of Baltimore, at 101.59 and int., a basis of about 4.30%. Due $1,500 yearly on July 1 from 1923 to 1942 incl. Other bidders, all of Baltimore, were:

J. A. Inglehart & Co	100.4417
Weilipp-Bruton Co. and Wall & Alexander	100.412
Equitable Trust Co. and J. Wilson, Jr., & Co	100.372
Frank B. Cohn & Co	100.39142

DORMONT BOROUGH SCHOOL DISTRICT (P. O. Dormont), Allegheny County, Pa.—*BOND SALE.*—The $90,000 4¼% coupon school bonds which were offered for sale on March 5—V. 116, p. 848—were awarded to the Peoples Savings & Trust Co. of Pittsburgh for $91,494, equal to 101.66, a basis of about 4.12%. Denom. $1,000. Due yearly on Jan. 1 as follows: $3,000 from 1928 to 1947 inclusive, and $6,000, 1948 to 1952 inclusive.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 17, Kan.—*BONDS REGISTERED.*—An issue of $10,000 4½% bonds was registered on Feb. 20 with the State Auditor of Kansas.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by F. D. Green, Director of Finance, until 12 m. Mar. 17 for the purchase at not less than par and int. of $52,000 5% water works bonds. Auth., Sec. 3939 of the General Code. Date April 1 1923. Denom. $1,000. Int. A. & O. Prin. and int. payable at the Guardian Savings & Trust Co. of Cleveland. Due $4,000 yearly on Oct. 1 from 1924 to 1936, incl. A cert. check for 2% of amount of bonds bid form payable to the Director of Finance, is required. Bonds to be delivered and paid for within 21 days from time of award.

EAST CLEVELAND SCHOOL DISTRICT (P. O. East Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—On March 26 Charles Ammerman, Clerk of the Board of Education, will offer for sale $75,000 5% 8-year (aver.) and $800,000 4½% 12-year (aver.) school bonds.

EAST ST. LOUIS, St. Clair County, Ill.—*BOND SALE.*—We are advised by R. W. Morrison & Co. of Des Moines that they have purchased $27,000 6% Ridge Ave. impt. bonds.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Texas.—*BONDS PURCHASED SUBJECT TO BEING VOTED.*—Subject to being voted at an election to be held to-day (March 10), notice of which was given in V. 116, p. 848, $196,000 5% 40-year serial school bonds have been awarded to a Little Rock, Ark., firm at par plus expense of preparing the bonds.

ELGIN, Bastrop County, Texas.—*BOND ELECTION.*—An election will be held on March 27 to vote on issuing $40,000 5½% 25-40-year water bonds.

ELLINWOOD, Barton County, Kan.—*BONDS REGISTERED.*—On Feb. 10 the State Auditor of Kansas registered $117,456 81 5% paving bonds.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—*BONDS OFFERED.*—T. J. Fox, Secretary of District, offered $100,000 4½% school bonds until 12 m. yesterday (March 9). Date Jan. 2 1923. Int. J. & J. Due in 11 years. Legality of issue has been passed upon by Pershing, Nye, Fry & Tallmadge.

ELWOOD CITY SCHOOL DISTRICT (P. O. Elwood), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids will be received by G. Blaine Hancher, District Secretary, until 12 m. April 3 for the purchase of $170,000 4¼% school bonds. Dated April 1 1923. Int. semi-annual. Due $10,000 yearly from 1927 to 1943, incl. A certified check for $1,000 is required. Purchaser to furnish bonds free of charge. Bonds are said to be free from State tax.

EMERY COUNTY (P. O. Castle Dale), Utah.—*BOND ELECTION.—BOND SALE.*—Our Western representative advises us in a special telegraphic dispatch that the International Trust Co. of Denver and the Palmer Bond & Mtge. Co. of Salt Lake City have jointly purchased $145,000 5¼% 20-year road bonds at 100.10 plus the cost of proceedings and bonds, subject to being voted at an election to be held soon.

EMPORIA, Greensville County, Va.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. March 15 by W. N. Robertson, Town Clerk, for $100,000 5½% public impt. bonds. Denom. $1,000. Prin. and semi-ann. int. (M.-S.) payable at the Hanover National Bank, N. Y. City. Date March 1 1923. Due March 1 1958. Bonds approved by John C. Thomson, N. Y. City, whose opinion will accompany issue. Bonds to be prepared by purchaser.

ENGLEWOOD, Arapahoe County, Colo.—*BOND ELECTION—BOND SALE.*—The International Trust Co. of Denver has purchased $10,000 5¼% jail bonds, subject to being voted at an election to be held soon.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $200,000 notes offered on March 9—V. 116, p. 967—were awarded to the Cape Ann National Bank of Gloucester, on a 4.09% discount basis, plus $1 25 premium Date March 10 1923. Due Nov. 10 1923.

ESTACADA, Clackamas County, Ore.—*BONDS VOTED.*—At a special election held on Feb. 27, the City of Estacada voted an issue of street bonds in an amount not to exceed $14,000. The vote was 120 "for" to 70 "against."

EUDORA WESTERN DRAINAGE DISTRICT, Chicot County, Ark.—*BOND SALE.*—Wm. R. Compton Co. of St. Louis has purchased $400,000 drainage bonds at par.

EUREKA COUNTY (P. O. Eureka), Nev.—*BOND SALE.*—The $90,000 high school bonds offered on March 5—V. 116, p. 743—were awarded to Benwell, Phillips & Co. of Denver, at a premium of $4,665, equal to 105.18. Date Feb. 15 1923.

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Nebr.—*BONDS VOTED.*—At the election held on Feb. 23 (V. 116, p. 743) the question of issuing $200,000 school bldg bonds submitted to the voters at that time carried by a count of 1193 "for" to 194 "against."

FAISON, Duplin County, No. Caro.—*PRICE.*—The price paid by the Hanchett Bond Co., Inc., of Chicago for the $15,000 6% electric light bonds awarded to them as stated in V. 116, p. 848, was par less a discount of $225, equal to 98.50, a basis of about 6.15%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: $500, 1926 to 1935 inclusive and $1,000, 1936 to 1945 inclusive.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—John S. H. Lannigan, City Treasurer, will receive seale bids until 10.30 a. m. March 14 for $280,000 registered school bonds to bear interest at rate named in successful bid. Denom. $1,000. Date Feb. 1 1923. Due $14,000 yearly on Feb. 1 from 1924 to 1943, inclusive. Certified check for $2,000, required.

FINDLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by L. L. Partor, Clerk of the Board of Education, until 1 p. m. Mar. 16 the purchase at not less than par and int. of $665,000 4¾% school bonds. Auth., Sec. 7625, et seq. of the Gen. Code. Date Mar. 1 1923. Denom. $1,000. Int. M. & S. Due on Sept. 1 as follows: $37,000, 1924 to 1928, incl., $34,000, 1929 to 1938, incl., $32,000, 1939 to 1943, incl. A cert. check for 1% of the amount bid upon, drawn upon some solvent bank and payable to the Board of Education, required. The favorable approving opinion of Squires, Sanders & Dempsey of Cleveland, will be furnished to the purchaser without charge.

FORT WORTH, Tarrant County, Tex.—*BONDS REGISTERED.*—On Feb. 26 the State Comptroller registered the following issues of 4½ and 5% serial bonds: $250,000 electric light extension bonds, $200,000 fire protection bonds, $800,000 street improvement bonds and $1,500,000 water and sewer bonds.

FOUNTAIN, El. Paso County, Colo.—*DESCRIPTION.*—The $55,000 5½% refunding water bonds awarded as stated in V. 116, p. 539—are described as follows: Denom. $500. Date April 1 1923. Int. A. & O. Due serially.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—*BOND SALE.*—On Jan. 19 the White Phillips Co. of Davenport purchased $45,000 4½% funding bonds at a premium of $126, equal to 100.28, a basis of about 4.48%. Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1923.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $17,280 5% F. Volk et al. Ray Twp. road bonds offered on March 5—V. 116, p. 849—were awarded to the J. F. Wild & Co. State Bank of Indianapolis for $17,567, equal to 101.66, a basis of about 4.87%. Date March 5 1923. Due $864 each six months from May 15 1924 to Nov. 15 1933 inclusive.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 13 (P. O Campbell), Nebr.—*BOND ELECTION.*—A special election will be held on Mar. 15 to vote on the question of issuing $10,500 school bonds. Int. rate not to exceed 5½%. John Warner, Moderator.

GALION, Crawford County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Jacob Keene, City Auditor, until 12 m. March 23 for the purchase at not less than par and interest of $16,723 77 5½% coupon bonds. Auth., Sec. 3939 of the General Code. Denom. $500 and $723 77. Int. F. & A. Prin. and int. payable at the City Treasurer's office. Due on Feb. 1 as follows: $2,000, 1925 to 1931 incl., and $2,723 77, 1932. A certified check for $500, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

GALLIPOLIS, Gallia County, Ohio.—*BOND SALE.*—The two issues of 6% improvement bonds aggregating $13,876, which were offered for sale on March 2 (V. 116, p. 849) were awarded to N. & S. Hill & Co., Cincinnati, as follows:

$10,000 water works bonds for $265 premium, equal to 102.65, a basis of about 4.26%. Denom. $1,000. Int. M. & S. Due $2,000 yearly on March 1 from 1925 to 1929, inclusive.
3,876 Garfield Ave. impt. bonds for $141 premium, equal to 103.38, a basis of about 5.28%. Denom. 1 for $436 each, and 8 for $430 each. Int. J. & D. 15. Due $436 Dec. 15 1924, and $430 yearly on Dec. 15 from 1925 to 1932, inclusive.

An issue of $4,440 20 6% First Ave. impt. bonds was also sold to the above firm at the same time for $177 premium, equal to 103.98.

GALVESTON, Galveston County, Tex.—*BOND OFFERING.*—A. De Barbieris, City Purchasing Agent, will receive sealed bids until 5 p. m. March 22 for $615,000 5% refunding bonds. Denom. $1,000. Date May 1 1923. Prin. and semi-ann. int. (A.-O.), payable at the National City Bank. Due as follows: $15,000 1 to 20 years, $16,000 21 to 35, incl., and $15,000 36 to 40 years. A certified check for 1%, payable to City Secretary required. Alternate bids will also be received allowing the bidders to make their own propositions for the handling of the bonds.

BONDS REGISTERED.—On Feb. 26 the State Comptroller of Texas registered $520,000 5% serial public school bonds.

GASTON COUNTY (P. O. Gastonia), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by L. E. Rankin, Clerk of Board of County Commissioners, until 12 m. March 15 for $300,000 5% coupon (registerable as to principal) road and bridge bonds. Denom. $1,000. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable in gold in New York City. Due $12,000 yearly on March 1 from 1928 to 1952, incl. A certified check for $6,000 required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City, and A. G. Mangum, Gastonia. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

GENEVA COUNTY (P. O. Samson), Ala.—*BOND ELECTION.*—On March 29 the voters will vote on a proposal to issue $100,000 5% 30-year bonds to pay off a portion of the floating indebtedness of the county.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago, has been awarded an issue of $40,000 5% coupon (with privilege of registration as to principal) school bonds. Denom. $1,000 and 4 for $500. Date April 1 1923. Prin. and ann. int. (April 1), payable at the Harris Trust & Savings Bank, Chicago. Due on April 1 as follows: $1,000 1928 and 1929, $1,500 1930 and 1931, $2,500 1932 and 1933 and $3,000 1934 to 1943, inclusive.

Financial Statement.

Real value of taxable property, estimated	$3,367,720
Assessed valuation for taxation	1,683,860
Total debt (this issue included)	62,500
Population, estimated	3,000

GILLIAM COUNTY (P.O. Condon), Ore.—*BIDS.*—The following are the other bids received on Feb. 10 for the $125,000 5¼% road bonds, which were awarded on that date to the Security Trust & Savings Bank, Cyrus Pierce & Co. and the Ralph Schneelock Co., at a premium of $6,787 50, equal to 105.43, a basis of about 4.85%, as reported in (V. 116, p. 743:

Name.	Bid.	Name.	Bid.
Ladd & Tilton Bank	$131,112 50	Blythe, Witter & Co	127,037 50
Lumbermens' Trust Co	130,687 50	John E. Price & Co	127,031 50
E. H. Rollins & Sons	130,545 63	G. E. Miller & Co	126,587 50
Freeman, Smith & Camp Company	129,112 50		

GLEN, Montgomery County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received by A. G. Moore, Town Supervisor, until 2 p. m. March 19 for the purchase at not less than par and interest of $22,000 4½% bonds. Date Feb. 1 1923. Denom. $1,000. Principal and ann. int. payable at the Fultonville Nat. Bank of Fultonville. Due $1,000 yearly on Feb. 1 from 1925 to 1946, incl. A certified check for 5% of the amount bid payable to the above town required.

GLEN ROCK BOROUGH SCHOOL DISTRICT (P. O. Glen Rock), York County, Pa.—*BOND OFFERING.*—Sealed bids will be received by

R. M. Sawbel, District Secretary, until 7:30 p. m. April 3 for the purchase of $25,000 4¼% coupon school bonds. Dated May 1 1923. Denom. 20 for $500 and 15 for $1,000. Prin. and semi-ann. int. (M. & N.) payable at the Trust Co. of Glen Rock. Due $8,000 May 1 1933, $8,000 May 1 1943 and $9,000 May 1 1952. A certified check for 2%, payable to the District Secretary, is required. Bonded debt (water bonds), $13,300, this issue, $25,000, sinking fund, $666, assessed valuation 1922, $457,000.

GLOVERSVILLE, Fulton County, N. Y.—*BOND SALE.*—The $74,500 5% local improvement bonds which were offered for sale on March 8 (V. 116, p. 967) were awarded to Geo. B. Gibbons & Co., Inc., New York, at 100.24, a basis of about 4.92%. Date March 1 1923. Due $16,500 1924, $15,000 1925 and 1926, and $14,000 1927 and 1928. The following bids were also received:
Sherwood & Merrifield, N. Y.100.235 | Union National Corp., N. Y.100.20

BOND SALE.—A. B. Leach & Co., Inc., of New York, submitting a bid of 109.173, a basis of about 5.11%, acquired on Mar. 6 the $100,000 5% coupon water works bonds offered on that date (V. 116, p. 743) Date April 1 1920. Due $1,500 yearly on April 1 from 1933 to 1940 incl.

GOSHEN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Ft. Laramie), Wyo.—*BOND OFFERING.*—Bids will be received until March 30 by the School Trustees (E. F. Stout, Clerk) for $40,000 5% school bonds Denom. $500. Date March 1 1923. Due April 1 1948. Int. J.-J. A certified check for $1,000 required.

GRANADA DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—*BOND OFFERING.*—Bids will be received until March 27 for the purchase of $100,000 until March 27 for the purchase of $100,000 drainage bonds.

GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—*BOND OFFERING.*—Bids will be received until 8 p. m. March 15 by S. E. Sinke, District Secretary, for $144,000 5% school building bonds.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $145,000, offered on March 1—V. 116, p. 849—have been sold to the Detroit Trust Co. of Detroit for $158,776, equal to 109.50, a basis of about 4.25%:
$100,000 filtration bonds. Date March 1 1921. Due March 1 1941.
45,000 Pearl St. bridge bonds. Date Oct. 1 1921. Due Oct. 1 1941.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The 2 issues of 5% road bonds, aggregating $16,525, which were offered for sale on Feb. 27 (V. 116, p. 849) were awarded to the City Trust Co. of Indianapolis, at par plus a premium of $263, equal to 101.53, a basis of about 4.70%. Int. M. & N. 15. Due $826 25 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Houston County, Texas.—*BONDS VOTED.*—At the election held on Feb. 20—V. 116, p. 744—the proposition to issue $25,000 6% school bonds carried.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 117, Wash.—*DESCRIPTION.*—The $11,000 5% school bonds awarded as stated in V. 115, p. 567—are described as follows: Denom. $1,000. Date Aug. 1 1922. Int. annually (Aug.). Due 1933.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 118, Wash.—*DESCRIPTION.*—The $8,000 5% school bonds awarded as stated in V. 115, p. 567—are described as follows: Denom. $1,000. Date Sept 1 1992. Int. annually (Sept.). Due in 10 years; optional any int. paying date.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—*BOND SALE.*—The $50,000 5% coupon (with privilege of registration) school bonds, which were offered for sale on March 7 (V. 116, p. 968) were awarded to the Union National Corp. of New York, at 107.07 and int., a basis of about 4.41%. Dated March 1 1923. Due on March 1 as follows: $1,000 1924, $2,000 1925 to 1948, inclusive, and $1,000 1949. There were 11 other bidders.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT, Wayne County, Mich.—*BOND SALE.*—On Mar. 7 the $50,000 5½% coupon school building bonds offered on that date (V. 116, p. 744) were awarded to the Detroit Trust Co. for $52,772 (105.544) and int., a basis of about 4.84%. Date Mar. 1 1923. Due $2,000 in even years and $3,000 in odd years, beginning Oct. 1 1924, the last coming due Oct. 1 1943.

GREER, Greenville County, So. Caro.—*DESCRIPTION.*—The $50,000 street impt., $10,000 funding, $10,000 water works and $5,000 sewerage bonds awarded as stated in V. 116, p. 744, are described as follows: Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due Mar. 1 1953.

GROVE CITY, Mercer County, Pa.—*BONDS VOTED.*—At an election held on Feb. 27 $50,000 sewage-disposal-plant bonds and $75,000 funding bonds were carried by a vote of 398 "for" to 172 "against."

GUTHRIE TOWNSHIP, Hubbard County, Minn.—*BOND ELECTION.*—A special election will be held on March 13 to vote on the question of issuing $5,000 bonds to pay up outstanding warrants. Int. rate not to exceed 6%. A. M. Marks, Town Clerk.

HALE COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Plainview), Texas.—*BONDS PURCHASED BY SINKING FUND.*—The Sinking Fund of Hale County has purchased $1,800 5% 20-year building bonds at par and accrued interest.

HARRIS COUNTY (P. O. Houston), Texas.—*BOND OFFERING.*—Chester H. Bryan, County Judge, will receive sealed bids until 10 a. m. March 19 for the following 6% drainage bonds:
$75,000 Drainage District No. 1 bonds. Date March 1 1923. Due $3,000 yearly.
48,000 Drainage District No. 2 bonds. Date Feb. 1 1923. Due $1,000 1925 to 1972, incl.
16,000 Drainage District No. 10 bonds. Due $2,000 1949 to 1956, incl.
Denom. $1,000. Bonds are payable at the Seaboard National Bank, N. Y. City. A certified check for 5% required.

HARRISBURG, Dauphin County, Pa.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 12 m. Mar. 13 for $285,000 4% coupon sewer, paving and incinerator bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. payable in Harrisburg. Due yearly on Mar. 1 as follows: $35,000 1928 and $10,000 1929 to 1953 incl. Cert. check for 2% required. Legality approved, it is stated, by Townsend, Elliott & Munson of Philadelphia.

HEMET UNION HIGH SCHOOL DISTRICT, Riverside County, Calif.—*BOND SALE.*—The $75,000 5% bonds offered on March 5—V. 116, p. 849—were awarded to Stephens & Co. of San Francisco, at a premium of $3,201 50, equal to 104.26, a basis of about 4.59%. Date April 1 1923. Due $7,000 yearly on April 1 from 1933 to 1942, inclusive, and $5,000 1943.

HEMING FORD, Box Butte County, Neb.—*BONDS PURCHASED SUBJECT TO BEING VOTED.*—Benwell, Phillips & Co. of Denver have purchased $5,000 6% 10-20-year (opt.) water bonds subject to being voted at an election to be held soon.

HEMPSTEAD INDEPENDENT SCHOOL DISTRICT (P. O. Hempstead), Waller County, Texas.—*BOND SALE.*—The Blanton Banking Co. of Houston has purchased $10,000 6% school building addition bonds at par plus a premium of $100, equal to 101. Denom. $1,000. Due 1941, optional after 10 years.' Notice that this district had disposed of $10,000 school bonds was given in V. 116, p. 99, the sale is given again as additional data has come to hand.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Sealed bids will be received by Al. P. Erickson, County Auditor, until 11 a. m. March 19 for the purchase of $500,000 4½% tuberculosis hospital improvement bonds. Date April 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Minneapolis. Denom. $1,000. Due on April 1 from 1927 to 1941 incl. A certified check for 5% of amount bid for, payable to Henry Voegeli, County Treasurer, required

HIGHLANDS COUNTY (P. O. Sebring), Fla.—*BONDS VOTED—OFFERING.*—By a vote of 750 "for" to 44 "against," an issue of $600,000 6% hard surface road bonds was carried at an election. C. F. Saunders, Clerk of the Circuit Court, is now offering $525,000 of the above authorized amount. The bonds are described as follows: Denom. $500. Date Feb. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y. City. Due on Jan. 1 from 1924 to 1953.

HILLSBORO, Marion County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas registered $72,458 63 4¾% paving bonds on Feb. 12.

HOLLY DRAINAGE DISTRICT (P. O. Holly), Prowers County, Colo.—*BOND SALE.*—A special wire from our Western representative advises us that Henry Wilcox & Sons of Denver have purchased $100,000 6% drainage bonds at 98.98. Apparently this amount is part of the $125,000 6% drainage bonds voted on Jan. 16 (V. 116, p. 435).

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On Mar. 8 the following two issues of 4% gold coupon bonds offered on that date (V. 116, p. 968) were awarded to S. N. Bond & Co. of Boston at 100.149, a basis of about 3.97%:
$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 incl. Int. J. & J.

HOWE, Grayson County, Tex.—*BOND ELECTION.*—An election will be held on March 20 to vote on the question of issuing $35,000 6% water works bonds.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—*BOND SALE.*—The $175,000 6% Supervisors' District No. 2 bonds offered on March 5 (V. 116, p. 849), were awarded to the Citizens Bank & Trust Co. at par plus a premium of $8,760, equal to 105, plus the cost of lithographing the bonds and attorney's fees. Date Feb. 15 1923. Due $5,000 yearly for the first five years, $7,000 yearly for the next ten years and $8,000 yearly for the next ten years.

HUNTERSVILLE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. March 21 by K. W. Fite, Town Clerk, for $12,000 6% coupon gold sidewalk bonds. Denom. $500. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on Jan. 1 as follows: $500, 1924 to 1937 incl., and $1,000, 1938 to 1942 incl. A certified check on an incorporated bank or trust company (or cash) for $240, payable to the Town Treasurer, required. Bids for less than par and accrued interest will not be considered. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the town officials signing same, and the seal impressed thereon The approving opinions of Caldwell & Raymond, N. Y. City, and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about March 29 1923 in N. Y. City; delivery elsewhere at purchaser's expense, including New York exchange. All bids must be on forms furnished by the above Clerk or said trust company.

Financial Statement.

Total bonded debt outstanding, including bonds offered	$15,500
Electric light bonds included in above	3,500
Total assessed valuation, 1922	772,693
Estimated population, 1,000.	

HUNTINGTON BEACH, Orange County, Calif.—*BONDS VOTED.*—According to the Los Angeles "Times" of Feb. 27 the bond election held in Huntington Beach on Feb. 27 to issue $300,000 paving bonds carried by a margin of 50 votes over the necessary two-thirds of the total vote, which was but 644. Notice of this election was given in V. 116, p. 849.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—On Dec. 7 an issue of $22,784 20 5¼% road bonds was awarded to Breed, Elliott & Harrison of Cincinnati at 100.53. Denoms. $1,000 and $784 20. Date Oct. 15 1922. Int. A. & O. Due yearly on Oct. 1 from 1923 to 1932, inclusive.

IDLEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. A. Hooky, Village Clerk, until 12 m. April 2 for the purchase at not less than par and interest of the following 5½% special assessment coupon bonds:
$105,000 Sewer District No. 1 bonds. Denom. $500 and $1,000. Due $10,500 yearly on Oct. 1 from 1923 to 1932, inclusive. Auth., Sections 3914, 3881 of the General Code.
10,200 Cedar Road grading and water-main bonds. Denom. $1,000 and $100. Due $1,000 yearly on Oct. 1 from 1923 to 1926, inclusive; $1,100, Oct. 1 1927; $1,000, Oct. 1 1928 to 1931, inclusive, and $1,100, Oct. 1 1932. Auth. Section 3821 of the General Code.
36,300 grading and water-main bonds. Denom. $1,000, $500 and $100. Due yearly on Oct. 1 as follows: $3,600, 1923 to 1925, inclusive; $3,700, 1926; $3,600, 1927 and 1928, $3,770, 1929; $3,600, 1930 and 1931, and $3,700, 1932. Auth. Sec. 3914 Gen. Code.
Dated Oct. 1 1922. Principal and semi-annual interest (A. & O.) payable at the Union Trust Co., Cleveland. A certified check for 10% of the amount of bonds bid for, drawn on a bank other than the one making the bid, and payable to the Village Treasurer, is required. Bonds to be delivered and paid for within ten days from time of award.

INTERNATIONAL FALLS, Koochiching County, Minn.—*CORRECTION.*—In V. 115, p. 567 we reported that this city had sold $60,000 municipal bonds. We are now informed by F. E. Patterson, City Clerk, that this is erroneous as no bonds were sold during the year 1922.

ISLE LA CLARE ROAD DISTRICT NO. 1, Jefferson Davis Parish La.—*BOND SALE.*—The $22,000 6% coupon road bonds offered on March 1 (V. 116, p. 850) were awarded to L. E. French & Co., of Alexandria at a premium of $330, equal to 101.50, plus the cost of legal opinion and printing of bonds. Due yearly on March 1 as follows: $250, 1924, $500, 1925 to 1931, inclusive, $750, 1932 to 1937, inclusive, $1,000, 1938 to 1941, inclusive, $1,250, 1942 to 1945, inclusive, $1,500, 1946 and 1947, and $1,750, 1948.

JACKSON, Hinds County, Miss.—*BOND ELECTION.*—According to the "Manufacturers' Record" of March 8, an election will be held on April 14 to vote on the question of issuing $175,000 bridge, street, school and drainage bonds. Walter A. Scott, Mayor.

JASPER COUNTY (P. O. Jasper), Texas.—*BOND OFFERING.*—Bids will be received until March 13 by A. L. Hancock, County Judge, for $150,000 5½% and $125,000 5% road district bonds.

JEFFERSON TOWNSHIP (P. O. Hanlin Station), Washington County, Pa.—*BOND OFFERING.*—Sealed bids will be received by C. V. Melvin, Township Secretary, until 12 m. March 31 for the purchase of $120,000 4½% coupon road bonds. Dated June 1 1923. Denom. $500. Int. semi-annual. Due yearly on June 1 as follows: $4,000, 1924 to 1928 incl., $6,000, 1929 to 1933 incl., and $7,000, 1934 to 1943 incl. A certified check for $1,000 is required.

KANSAS (State of).—*BONDS REGISTERED.*—The State Auditor of Kansas has registered the following bond issues:

Amount.	*Place.*	*Int. Rate.*	*Regis.*	*Purpose.*
$4,000 00	Coldwater	5½%	Feb. 17	Refunding
2,500 00	Sumner Co. S. D. No. 175	5%	Feb. 20	School
3,000 00	Meade Co. S. D. No. 53	6%	Feb. 21	School
317 80	Independence	5%	Feb. 22	Sewer
600 00	Ness Co. S. D. No. 65	5%	Feb. 23	School

KANSAS CITY, Jackson County, Mo.—*NOTE SALE.*—The Brown-Crummer Co. of Wichita has purchased $137,000 5½% tax-anticipation notes.

KANSAS CITY, Wyandotte County, Kan.—*BONDS REGISTERED*—The State Auditor of Kansas on Feb. 1 registered $61,530 5% paving bonds.

BONDS REGISTERED.—On Feb. 20 the State Auditor of Kansas registered $17,860 general park and $10,986 condemnation 5% bonds.
BONDS REGISTERED.—On Feb. 27 the above official registered $43,900 5% illuminating bonds.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 2 registered $300,000 4½% school bonds.

KINNEY, St. Louis County, Minn.—*DESCRIPTION—BASIS.*—The $100,000 municipal refunding bonds awarded to the American Exchange National Bank of Duluth, at 100.10, as stated in V. 116, p. 319—are described as follows: Denom. $1,000. Date Nov. 15 1922. Int. rate 6%. Int. M. & N. 15. Due $10,000 yearly on Nov. 15 from 1927 to 1936, incl. The net income basis is about 5.98%.

KNOXVILLE, Marion County, Iowa.—*BOND SALE.*—We are advised by R. W. Morrison & Co. of Des Moines that they have purchased $6,000 special assessment electrolier bonds.

LAKE CITY, Wabasha County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. March 16 by H. V. Fick, City Clerk, for $35,000 sewer and $57,000 water bonds. Date April 1 1923. Denom. $500 and $1,000, at option of purchaser. Interest rate not to exceed 5%. Arrangements have been made by the city for the printing of bonds for an attorney's opinion approving the proceedings and issue. A certified check for 10% of bid, payable to the City Treasurer, required.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND SALE.*—The $250,000 5% court-house bonds offered on March 1 (V. 116, p. 643) were awarded to Sutherlin, Barry & Co., Inc., of New Orleans at 102—a basis of about 4.86%. Date Oct. 1 1922. Due Oct. 1 1952.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—M. R. Birnbaum, City Clerk, will receive sealed bids until 10 a. m. Mar. 23 for the following bonds:

$209,000 4% school bonds. Date July 1 1923. Due on July 1 as follows: $3,000 1931, $18,000 1932 to 1942 and $8,000 1943.
29,000 4% water bonds. Date May 1 1923. Due on May 1 as follows: $3,000 1931 to 1939 incl. and $2,000 1940.
29,000 4% sewer bonds. Date May 1 1923. Due on May 1 as follows: $3,000 1931 to 1939 incl. and $2,000 1940.
100,000 4½% street impt. bonds. Due $5,000 on Apr. 1 from 1924 to 1943 incl.

Denom. $1,000. Legal opinion and blank bonds to be furnished by purchaser. Prin. and int. payable at City Treasurer's office.

LAKE OF THE WOODS COUNTY (P. O. Baudette), Minn.—*BOND OFFERING.*—Sealed bids will be received by M. D. Weeks, County Auditor, until 10 a. m. Mar. 15 for $10,000 6% coupon 10-year bonds. Denom. $1,000 or multiples.

LAKEWOOD CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $350,000 4¾% coupon school improvement bonds which were offered for sale on Feb. 26 (V. 116, p. 744, were awarded to Otis & Co., of Cleveland, for $355,022 50, equal to 101.43—a basis of about 4.835%. Dated March 15 1923. Denom. $1,000. Int. (A. & O.), payable at the Cleveland Trust Co., of Cleveland. Due $17,000 yearly on Oct. 1 from 1924 to 1943, inclusive, and $10,000, Oct. 1 1944. The following is a list of bids received:

Bidders—	*Bid.*	*Rate.*
Wm. R. Compton Co.; Halsey, Stuart & Co.	$354,123 55	101.178
Detroit Trust Co.; Northern Trust, Chicago; Ames, Emerich & Co.	354,031 00	101.15
Harris, Forbes & Co.; National City Co.; Hayden, Miller & Co.	353,885 00	101.11
A. B. Leach & Co.; Taylor, Ewart & Co.; Minton, Lampert & Co.	353,990 00	101.14
Otis & Co., Cleveland	355,022 50	101.43
Prudden & Co., Toledo	354,077 00	101.16
Guardian Savings & Trust Co., Cleveland; Second Ward Securities Co., Milwaukee; Tillotson & Wolcott Co., Cleveland	354,976 00	101.42
Richards, Parish & Lamson, Cleveland; Stacy & Braun, Toledo	354,642 00	101.325
W. L. Slayton & Co., Toledo	358,055 00	102.30
Sidney Spitzer & Co., Toledo	353,955 00	101.18

BIDDERS.—The following is a complete list of the bids received for the $150,000 5% school bonds which were awarded to Prudden & Co., of Toledo, for $153,878, equal to 102.58, a basis of about 4.63% (V. 116, p. 969):

Bidders—	*Bid.*	*Rate.*
Prudden & Co., Toledo	$153,878 00	102.58
Detroit Trust Co.; Northern Trust Co., Chicago; Ames, Emerich & Co., Chicago	153,367 00	102.23
N. S. Hill & Co., Cincinnati	151,938 00	101.29
A. B. Leach & Co.; Taylor, Ewart & Co.; Minton, Lampert & Co., Chicago	153,240 00	102.16
Otis & Co., Cleveland	153,660 00	102.44
Richards, Parish & Lamson, Cleveland; Stacy & Braun, Toledo	153,165 00	102.11
Guardian Savings & Trust, Cleveland; Tillotson & Wolcott, Cleveland; Second Ward Secur. Co., Milwaukee	153,105 00	102.07
W. L. Slayton & Co., Toledo	153,120 00	102.08
Sidney Spitzer & Co., Toledo	152,670 00	101.73

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*BOND SALE.*—The Farmers Bank & Trust Co. of West Palm Beach, has purchased the $275,000 6% coupon or registered bonds offered on March 5—V. 116, p. 850—at a premium of $24,070, equal to 108.75, a basis of about 5.30%. Date July 1 1922. Due yearly on July 1 as follows: $5,000 1928 to 1932, inlc., $8,000 1933 to 1937, incl., $11,000 1938 to 1942, incl., $14,000 1943 to 1947, incl., and $17,000 1948 to 1952, incl.

LANCASTER, Fairfield County, Ohio.—*BOND SALE.*—An issue of $1,500 6% fire-dept. bonds was sold to the Sinking Fund Trustees of Lancaster at par on Jan. 26. Dated Jan. 1 1923. Denom. $1,000 and $500. Int. J. & J. Due $1,000 Jan. 1 1924 and $500 Jan. 1 1925.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins) Colo.—*BOND ELECTION.*—An election will be held on April 10 to vote on the question of issuing $330,000 school building bonds.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 10, Colo.—*BOND SALE.*—Boettcher, Porter & Co. of Denver have purchased $3,000 6% 15-30 year (opt.) school uilding bonds dated March 1 1923.

LEAKSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—J. W. Norman, Town Clerk, will receive sealed bids until 8 p. m. March 23 for $205,000 coupon street improvement bonds. Denom. $1,000. Date Feb. 1 1923. Principal and interest payable in gold in New York City. Due on Feb. 1 as follows: $10,000, 1925 to 1935, inclusive; $11,000, 1936 to 1938, inclusive; $12,000, 1939 to 1941, inclusive, and $13,000, 1942 and 1943. Bidder to name rate of interest. A certified check for 2% required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, New York City. Bids to be made on blank forms to be furnished by the above Clerk or said trust company.

LEHIGH COUNTY (P. O. Allentown), Pa.—*BOND OFFERING.*—Sealed bids will be received by Cyrus J. Dilcher, County Controller, until 12 m. March 19 for the purchase of all or any part of $300,000 4¼% coupon improvement bonds. Date April 2 1923. Denom. $1,000. Int. April 2 and Oct. 2, payable at County Treasurer's office. Due on April 2 as follows: $53,000, 1928, $66,000, 1933, $81,000, 1938, $100,000, 1943. A certified check for $9,000, payable to the County, is required. Bonds are said to be free of State taxes.

Financial Statement Feb. 15 1923.

Bonded debt (excluding this issue)	$357,000 00
Sinking fund	102,983 96
Assessed valuation	119,233,500 00
State and county tax rate (per $1,000)	3 00

LEXINGTON, Dawson County, Neb.—*BOND SALE.*—The $120,000 6% funding bonds offered on Aug. 8—V. 115, p. 675—were awarded to the Fidelity National Bank & Trust Co. of Kansas City. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1942, optional $6,000 yearly.

LEXINGTON, Davidson County, No. Caro.—*BOND OFFERING.*—Paul R. Roper, Town Clerk, will receive sealed bids until 2 p. m. March 2[illegible] for the following coupon (with privilege of registration as to principal only) bonds:

$150,000 water and sewer bonds. Due on Jan. 1 as follows: $3,000, 192[illegible] to 1949, incl., and $5,000, 1950 to 1964, incl.
75,000 sidewalk bonds. Due on Jan. 1 as follows: $3,000, 1924 to 1938 incl., and $5,000, 1939 to 1944, incl.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable in gold in N. Y. City. Interest rate not to exceed 6%. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City, and J. L. Morehead of Durham. Bids to be made on blank forms to be furnished by the above Clerk or said trust company.

LIBERAL TOWNSHIP, Seward County, Kan.—*BONDS REGISTERED.*—On Feb. 3 $21,000 6% railroad aid bonds were registered with the State Auditor of Kansas.

LIMA, Allen County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Evans O. Sellers, City Auditor, until 12 m. March 22 for the purchase at not less than par and interest of the following 5½% special assessment bonds:

$8,300 Ewing Ave. No. 3 paving refunding bonds. Date Oct. 15 1922. Denom. 8 for $1,000 and 1 for $300. Int. A & O. Due on April 15 as follows: $1,000, 1924 to 1931 incl., and $300, 1932. Auth. Sec. 3914 of the General Code.
28,200 electric and gas lighting bonds. Denom. $500, except 1 for $200. These bonds are to be issued as needed in monthly installments not to exceed $3,500 in any one month, and each installment is to be dated the first of the month in which issued. Auth., Sec. 3812 and 3812-4 of the General Code. Due March 1 1924.
10,200 Electric White Way Boulevard lighting bonds. Denom. $500 except 1 for $200. These bonds are to be issued as needed in monthly installments of not to exceed $1,500 in any one month and each installment is to be dated the first of the month in which issued. Auth., Secs. 3812 and 3812-4 of the General Code. Due March 1 1924.

Prin and int payable at the office of the Sinking Fund Trustees. A certified check for 2% of the face value of the bonds bid for, drawn on a solvent bank or trust company, payable to the City Treasurer, is required.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by J. W. Gensel, Clerk Board of Education, until 12 m. March 17 for the purchase at not less than par and interest of $200,000 5% school improvement bonds. Auth., Sec. 7630-1 of the General Code. Dated March 15 1923. Denom. $1,000. Int March 15 and Sept. 15. Prin. and int. payable at the bank which is designated as the depositary for the school funds of the district. Due on Sept. 15 as follows: $8,000, 1924 to 1939 incl. and $9,000, 1940 to 1947 incl. A certified check for 1% of the amount of bonds bid for, payable to the Clerk-Treasurer is required. Bonds to be delivered and paid for within 20 days from time of award.

BOND OFFERING.—Sealed proposals will be received by the above official until 12 m. March 27 for the purchase at not less than par and interest of $340,000 5% school bonds. Auth., Secs. 7625-26-27-28 of the General Code. Date March 15 1923. Denom. $1,000. Int. March 15 and Sept. 15. Prin. and int. payable at the bank which is designated as the depositary for the school funds of the district. Due on Sept. 15 as follows: $14,000, 1924 to 1943 incl., and $15,000, 1944 to 1947 incl. A certified check for 1% of the amount of bonds bid for, payable to the Clerk-Treasurer, is required. Bonds to be delivered and paid for within 20 days from time of award.

LINCOLNTON, Lincoln County, No. Caro.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased the $160,000 coupon (with privilege of registration as to principal) street improvement bonds offered on March 2—V. 116, p. 850. (Interest rate and price paid not stated.) Date March 1 1923. Due yearly on March 1 as follows: $8,000, 1925 to 1939 inclusive, and $10,000, 1940 to 1943 inclusive.

LINDLEY (P. O. Corning), Steuben County, N. Y.—*BOND OFFERING.*—Until to-day (Mar. 10) A. W. Orr, Town Supervisor, will receive sealed bids for $20,000 5% bridge bonds. Int. annually. Due $4,000 yearly on Mar. 1 from 1924 to 1928 incl.

LISBON, Linn County, Iowa.—*BOND SALE.*—The $65,000 street improvement bonds and the $10,000 grading and improvement bonds offered on Jan. 4—V. 115, p. 2929—were awarded to the White-Phillips Co. of Davenport.

LOINA (Municipality of), Humacoa County, Porto Rico.—*BOND OFFERING.*—Javier Zequeira, Commissioner of Public Service, will receive sealed bids until 10 a. m. Mar. 30 for $100,000 coupon public improvement bonds. Denom. $1,000. Date July 1 1922. Interest rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in Washington, D. C. Porto Rico or New York City. Due $5,000 on July 1 from 1924 to 1947 incl.; optional July 1 1940 in whole or in part. A cert. check for 2% of the par value of bonds, payable to the Commissioner of Finance, required.

LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—Frank C. Quinn, City Clerk, will receive bids until 8 p. m. March 2[illegible] for the purchase at not less than par and interest of the following two issues of 4½% coupon (with privilege of registration as to principal and interest, or principal only) bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount of the issue offered:

$150,000 ocean front bonds. Due yearly on Jan. 1 as follows: $7,000 1925 to 1933 incl., $8,000, 1934 to 1936 incl., and $9,000, 1937 to 1943 incl.
91,000 general improvement bonds. Due yearly on Jan. 1 as follows: $5,000, 1925 to 1935 incl., and $6,000, 1936 to 1941 incl.

Denom. $1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (J & J.) payable in lawful money of the U. S. at the City Treasurer's office. Certified check on an incorporated bank or trust company, for 2% of the amount of bonds bid for, payable to the City of Long Branch, required. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co. legality approved by Hawkins, Delafield & Longfellow.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—An issue of $72,600 5½% debt extension bonds was awarded to the Sinking Fund Trustees at par on Feb. 6. Date Feb. 1 1923. Denom. $1,000. Int. M. & S. Due September, 1933.

LORAINE INDEPENDENT SCHOOL DISTRICT (P. O. Loraine), Mitchell County, Texas.—*BONDS DISAPPROVED BY ATTORNEY-GENERAL—TO BE RE-VOTED.*—The $40,000 5% school building bonds voted at the election held on Jan. 24—V. 116, p. 643—were disapproved by the Attorney-General of Texas when submitted to him for his approval. A new election has been called for March 20 to re-vote the bonds.

LOUISA COUNTY (P. O. Wapello), Iowa.—*BOND SALE.*—The $44,600 6% Levee District No. 15 bonds offered on Feb. 26—V. 116, p. 850—were awarded to the Iowa State Savings Bank of Burlington, at par. Date Dec. 1 1921. Due yearly on Dec. 1 as follows: $4,000 1924, $4,500 1925 to 1932, inclusive, and $4,600 1933.

LYON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. [illegible] (P. O. Lynd), Minn.—*BOND SALE.*—The $45,000 school building bonds offered on Mar. 5 (V. 116, p. 969) were awarded to the McNear-Heeter Co. of Minneapolis as 4¾s at a premium of $505, equal to 101.12, a basis of about 4.63%. Date Mar. 1 1923. Due on Mar. 1 as follows: $1,000 from 1928 to 1937 incl. and $35,000 1938.

McKINNEY, Collin County, Texas.—*BONDS REGISTERED.*—On Feb. 28 the State Comptroller of Texas registered $100,000 5% serial school bonds.

MADISONVILLE, St. Tammany Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 2 by Frank V. De Gruy, Town Secretary, for $25,000 5½% public improvement bonds. Denom. $500. Date March 1 1923. Int. M. & S. Due serially on March 1 from 1924 to 1943, incl. Lithographed bonds will be furnished the purchaser. A certified check on some bank organized under the laws of Louisiana or some national bank domiciled in Louisiana for $750, payable to the Town of Madisonville, required.

MAIDEN, Catawba County, No. Caro.—*BOND OFFERING.*—S. M. Finger, Town Clerk, will receive sealed bids until 2 p. m. March 22 for $25,000 6% coupon street-improvement bonds. Denom. $1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable in gold in New York City. Due on Jan. 1 as follows: $2,000, 1925 to 1936, inclusive, and $1,000, 1937. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same, and the seal impressed thereon. The approving opinions of Caldwell & Raymond, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. All bids must be on forms furnished by the above Clerk or said trust company.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 8 p. m. March 12 by the City Treasurer for the purchase of an issue of $500,000 notes, maturing $200,000 June 14 and $300,000 Nov. 14 1923.

MANCHESTER, Hillsboro County, N. H.—*BOND SALE.*—An issue of $100,000 4% coupon sewer bonds which were offered for sale on March 7 was awarded to the National City Co. of New York at 99.327, a basis of about 4.08%. Date Feb. 1 1923. Denom. $1,000. Prin. and int. payable at the Shawmut National Bank, Boston. Due $5,000 yearly on Feb. 1 from 1924 to 1943 inclusive.

MANHATTAN, Riley County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 9 registered $5,570 70 5% water works improvement bonds.

MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—*BONDS REGISTERED.*—On Feb. 2 $174,000 4½% school bonds were registered with the State Auditor of Kansas.

MARLETTE, Sanilac County, Mich.—*BOND OFFERING.*—Sealed proposals will be received by L. S. Loesel, Village Clerk, until 6 p. m. to-day (March 10) for the purchase of the registered $16,000 sewer bonds not to exceed 6%, which were voted on Feb. 12—V. 116, p. 969. Dated day of sale. Int. payable at a place mutually agreed upon. Due $1,000 yearly. Bonded debt, March 7 1923, $19,000; floating debt, $5,000; assessed valuation, 1922, $811,300.

MARSHALL SPECIAL ROAD DISTRICT (P. O. Marshall), Saline County, Mo.—*DESCRIPTION.*—The $50,000 road bonds awarded, as stated in V. 115, p. 2501, are described as follows: Date Dec. 1 1922. Int. (J.-D.) 5%. Due serially for 15 years.

MARTIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Granada), Minn.—*BOND ELECTION.*—A special election will be held on March 13 to vote on the question of issuing $20,000 4¼% 15-year school bonds. J. E. Branch, District Clerk.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Sealed bids will be received by Wm. Dustin, County Treasurer, until 12 m. Mar. 12 for the purchase of $12,800 4½% Oma Strange et al. road bonds. Dated March 10 1923. Denom. $640. Int. M. & N. 15. Due $640 each 6 months from May 15 1924 to Nov. 15 1933.

MASSILLON, Starke County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Lester S. Lash, City Auditor, until 12 m. Mar. 31 for the purchase at not less than par and int. of $39,482 23 5% paving bonds. Date April 1 1923. Denom. $1,000 and $482 23. Int. semi-ann. Prin. and int. payable at the State Bank of Massillon. Due on Oct. 1 as follows: $4,000, 1924 to 1929, incl.; $5,000, 1930 and 1931, and $5,482 13, 1932. A cert. check for 3% of the amount of bonds bid for, on some solvent bank, payable to the City Treasurer, is required. Bonds to be delivered to purchaser at Massillon.

MAYETTA, Jackson County, Kan.—*BONDS REGISTERED.*—On Feb. 12 the State Auditor of Kansas registered $10,000 5% electric light bonds.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisades), Colo.—*BONDS VOTED.*—At a recent election an issue of $12,000 5¼% 10-20-year (opt.) funding bonds was voted. These bonds had been purchased, subject to being voted at said election, by Boettcher, Porter & Co. of Denver. Notice of the election and sale was given in V. 116, p. 745.

MICHIGAN (State of).—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 20 by Frank E. Gorman, State Treasurer, for $2,000,000 4¼% coupon or registered highway improvement bonds. Denom. $1,000. Date April 15 1923. Prin. and semi-ann. int., payable at the State Treasurer's office, or at the office of the State's fiscal agent in New York. Due April 15 1943. Certified check for 1% of amount of bid, payable to the State Treasurer, required.

The official advertisement of the offering of these bonds may be found elsewhere in this Department.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. March 29 by F. William Hilker, County Treasurer, for the purchase at not less than par and interest of the following three issues of 4½% coupon (with privilege of registration as to principal and interest, or principal only) bonds, no more bonds of any issue to be awarded than will produce a premium of $1,000 over the amount offered:

$242,000 road improvement bonds. Due yearly on April 2 as follows: $12,000, 1925 to 1934 incl., $14,000, 1935, and $18,000, 1936 to 1941 incl.
45,000 general improvement bonds. Due $9,000 yearly on April 2 from 1925 to 1929 inclusive.
42,000 bridge bonds. Due $2,000 yearly on April 2 from 1925 to 1945 inclusive.

Denom. $1,000. Date April 2 1923. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office, interest on fully registered bonds payable in N. Y. exchange, on request. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the County Treasurer, required. Bids are desired on forms furnished by the County. Delivery to be made at the U. S. Mtge. & Trust Co., New York, on April 10. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York, legality approved by Caldwell & Raymond, New York.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), St. Joseph County, Ind.—*TEMPORARY LOAN.*—The First National Bank of Mishawaka has been awarded a temporary loan of $60,000. The notes bear 6% interest.

MISSION, Hidalgo County, Texas.—*WARRANT SALE.*—W. L. Pearson & Co., contractors, of Houston, have purchased $30,000 7% 15-year serial warrants.

MISSOULA, Missoula County, Mont.—*BOND ELECTION.*—An election will be held on April 2 to vote on the question of issuing $600,000 water system and supply bonds.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—The $330,000 funding and $100,000 school 5% bonds offered on March 1—V. 116, p. 851—were awarded to the Peoples Bank of Mobile at a premium of $9,126, equal to 102 12, a basis of about 4.82%. Date April 1 1923 Due April 1 1943

MOHAWK (P. O. Fonda), Montgomery County, N. Y.—*BOND OFFERING*—J H Leonhardt, Town Supervisor, will receive bids until 2 p m March 19 for the purchase at not less than par and interest of an issue of $49,000 4½% bridge bonds, issued in four series as follows:

$22,000 bonds, Series A Denom $1,000 Due $1,000 yearly on Feb 1 from 1925 to 1946, inclusive
11,000 bonds, Series B Denom $500. Due $500 yearly on Feb. 1 from 1925 to 1946, inclusie.
10,000 bonds, Series C. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1944, inclusive.
6,000 bonds, Series D. Denom. $500. Due $500 yearly on Feb. 1 from 1925 to 1936, inclusive.

Date Feb. 1 1923. Prin. and annual interest (Feb. 1), payable at the National Mohawk River Bank of Fonda. Certified check for 5% of amount bid, payable to the Town of Mohawk, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by F. A. Kilmer, Clerk of Board of County Commissioners, until 10 a. m. March 19 for the purchase at not less than par and int. of $96,000 5% Philadelphia Drive impt. bonds. Authority Section 6929 of the General Code. Dated March 15 1923. Denom. $1,000. Int. M. & S. 15. Principal and interest payable at the County Treasurer's office. Due on Sept. 15 as follows: $11,000, 1924 to 1926 incl.; $10,000, 1927; $11,000, 1928; $10,000, 1929; $11,000, 1930; $10,000, 1931; $11,000, 1932. A certified check for $1,000 drawn on any solvent bank in Montgomery County and payable to the County Treasurer is required. Legality approved by D. W. & A. S. Iddings of Dayton and Shafer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—Of the four issues of bonds offered on Feb. 13 (V. 116, p. 540), the following three issues of coupon bonds were awarded to Seasongood & Mayer, of Cincinnati:

$138,000 5½% Lakeside water-system improvement bonds. Denom. $1,000. Due $6,000 on Feb. 1 1935 and 1945, and $7,000 in each of the other years from Feb. 1 1926 to 1945, inclusive.
260,000 5½% Westwood water-supply improvement bonds. Denom. $1,000. Due $13,000 yearly on Feb. 1 1926 to 1945, incl.
2,000 5% Manor Place water-supply improvement bonds. Denom. $100. Due $100 yearly from Feb. 1 1923 to 1944, inclusive.

Date Feb. 1 1923.

MORTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 5 registered $5,000 5½% bonds.

NAVASOTA, Grimes County, Texas.—*BONDS REGISTERED.*—On Feb. 28 the State Comptroller of Texas registered $140,000 5% serial street improvement bonds.

NEDERLAND INDEPENDENT SCHOOL DISTRICT, Jefferson County, Texas.—*BONDS VOTED.*—By a vote of 110 "for" to 42 "against" $100,000 school building bonds were authorized.

NEW ALBIN, Allamakee County, Iowa.—*BOND ELECTION.*—An election will be held on March 15 to vote on the question of issuing $16,000 municipal lighting plant bonds.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. April 2 by John Howe, Director of the Department of Revenue and Finance, for the purchase at not less than par and accrued interest of the following four issues of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, no greater amount of any issue to be awarded than shall bring a premium of $1,000 over the amount of bonds offered:

$700,000 public impt. bonds. Due yearly on April 1 as follows: $23,000 1924 to 1943 incl., $26,000 1944 to 1951 incl. and $32,000 1952.
650,000 Passaic Valley sewer bonds. Due yearly on April 1 as follows: $14,000 1924 to 1945 incl. and $19,000 1946 to 1963 incl.
1,000,000 school bonds. Due $50,000 yearly on April 1 from 1924 to 1943 incl.
50,000 fire apparatus bonds. Due $10,000 yearly on April 1 from 1924 to 1928 incl.

Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold coin of the United States of the present standard of weight and fineness at the National State Bank, Newark. Cert. check for 2% of the face amount of bonds bid for, on an incorporated bank or trust company, payable to the above official, required. Any bidder may condition his bid on the award to him of two or more of the above issues, but in that case, if there is a more favorable bidder for any one of the issues for which he bids, his bid will be rejected. The successful bidder or bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York that the bonds are valid and binding obligations of the city.

NEWARK, Licking County, Ohio.—*BONDS DEFEATED.*—At an election held on Mar. 6, according to the Cincinnati "Enquirer," an issue of $750,000 high school bonds was defeated. The result of the election was 2,752 votes "for" to 3,349 "against."

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $600,000, dated March 7 1923, and maturing Nov. 8 1923, has been awarded to Salomon Bros. & Hutzler of Boston on a 4.09% discount basis plus a premium of $1 50.

NEW BOSTON, Portsmouth County, Ohio.—*BOND SALE.*—The $55,000 5½% street impt. assessment bonds offered on Mar. 3 (V. 116, p. 541) have been sold to the Hanchett Bond Co., Inc., of Chicago for $56,285 (102.33) and blank bonds. Due $6,000 yearly on Feb. 1 from 1925 to 1932 incl. and $7,000 Feb. 1, 1933.

NEW BRITAIN, Hartford County, Conn.—*TEMPORARY LOAN.*—A temporary loan of $159,000, issued in anticipation of taxes, dated Feb. 15 and maturing Aug. 1 1923, was awarded to F. S. Moseley & Co. of Boston, on a 4.07% discount basis on Feb. 14.

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago, has purchased an issue of $200,000 4½% school bonds. Date Jan. 1923. Denom. $1,000. Int. J. & J. Prin. and int. payable at the Northern Trust Co. of Chicago. Due serially from 1924 to 1935, incl. The bonds are now being reoffered to investors at prices to yield about 4.15%.

Financial Statement.

Actual valuation	$50,000,000
Assessed valuation	14,567,651
Total bonded indebtedness (including this issue)	280,000

Population of District, estimated, 35,000.

NOCONA, Montague County Texas.—*BOND SALE.*—Hall & Hall of Temple have purchased $50,000 sewer bonds at a premium of $2,087 50, equal to 104.175.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—On March 6, it is stated, a temporary loan of $20,000, dated March 7 and maturing Oct 1 1923, was awarded to F S Moseley & Co. of Boston, on a 4.23% discount basis.

NORWICH, New London County, Conn.—*BOND OFFERING.*—Bids are being received until 12 m. Mar. 20 by the Board of Town Selectmen for the purchase of $259,000 4½% coupon school house bonds. Prin. and int. payable at the Merchants' National Bank of Boston. Due yearly on Mar. 15 as follows: $10,000 1924 to 1939 incl. and $11,000 1940 to 1948 incl. Legality approved by Storey, Thorndike, Palmer & Dodge.

OAKLAND, Burt County, Neb.—*BOND ELECTION.*—On April 3 an election will be held to vote on the question of issuing $10,000 park bonds. A. F. Wickstrom, City Clerk.

OGDEN, Weber County, Utah.—*BOND SALE.*—The Central Trust Co. of Salt Lake City, and an Eastern firm have jointly purchased $150,000 4¾% 20-year water bonds at 100.30.

ONIDA INDEPENDENT SCHOOL DISTRICT NO. 1, Sully County, So. Dak.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Mar. 19 by W. L. Claire, Clerk, Board of Education, for $50,000 school bldg. bonds. Int. rate not to exceed 5¼%. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank, Minneapolis. Due on Mar. 1 as follows: $10,000, 1933; $15,000, 1938, and $25,000, 1943. A cert. check for $5,000, required. The Board will furnish the blank bonds and legal opinion of Ambrose Tighe of St. Paul.

OSWEGO, Oswego County, N. Y.—*BOND SALE.*—An issue of $83,000 certificates of indebtedness was taken up locally. The money was needed for immediate use, so the certificates were sold without being advertised.

PARIS, Monroe County, Mo.—*BOND SALE.*—On Jan. 17 the Paris National Bank of Paris, purchased $22,000 5% municipal ice plant bonds at a premium of $200, equal to 100.90. Denom. $1,000. Date Feb. 1 1922. Int. F. & A. Due in 20 years, optional after 15 years.

DESCRIPTION.—The $35,000 light and water bonds awarded as stated in V. 115, p. 2502—are described as follows: Date Dec. 1 1922. Int. J. & D. 5%. Due in 20 years; optional after 10 years.

OSBORNE COUNTY SCHOOL DISTRICT NO. 24, Kan.—*BONDS REGISTERED.*—An issue of $5,500 5% bonds was registered on Feb. 9 with the State Auditor of Kansas.

PARSHALL, Mountrail County, No. Dak.—*DESCRIPTION—BASIS.*—The $30,000 6% bonds awarded to Keeler Bros. of Denver, as stated in V. 116, p. 541—are described as follows: Denom. $1,000. Date Jan. 1 1923. Int. J. & J. Due Jan. 1 1943. The net income basis is about 5.625%. The official name of the place which sold these bonds is "Parshall Consolidated School District No. 3."

PARKSTON INDEPENDENT SCHOOL DISTRICT (P. O. Parkston), Hutchinson County, So. Dak.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $60,000 10-20-year (opt.) school bonds. Interest rate not to exceed 6%. J. W. Peckham, Clerk of Board of Education.

PELICAN RAPIDS, Otter Tail County, Minn.—*BONDS DEFEATED.*—At a recent election the proposition to issue $18,000 water works bonds failed to carry by a vote of 171 "for" to 232 "against." W. Bruce, Village Clerk.

PENSACOLA, Escambia County, Fla.—*CERTIFICATE SALE.*—The $50,000 certificates of indebtedness offered on Mar. 5 (V. 116, p. 852) were awarded to the American National Bank of Pensacola at par. Date Mar. 1 1923. Due Mar. 1 1926.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. March 26 by Frank Dorsey, City Treasurer, for the purchase at not less than par and interest of an issue of 5% coupon (with privilege of registration as to principal and interest, or principal only) general impt. bonds, not to exceed $19,000, no more bonds to be awarded than will produce a premium of $1,000 over $19,000. Denom. $1,000. Date April 10 1923. Prin. and semi-ann. int. (A. & O. 10) payable at the City Treasurer's office. Due $1,000 yearly on April 10 from 1924 to 1942, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, required. Bids are desired on forms furnished by the city. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co.; legality approved by Caldwell & Raymond, N. Y. City.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—*BOND SALE.*—The $3,000,000 4% registered school bonds offered on March 9—V. 116, p. 970—were awarded to Reilly, Brock & Co. of Philadelphia at 100.1737, a basis of about 3.98%. Date April 1 1923. Due $150,000 yearly on Oct. 1 from 1933 to 1952 inclusive.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 15, Colo.—*BOND ELECTION—BOND SALE.*—Subject to being voted at an election to be held soon, $3,000 10-20-year (opt.) 6% school building bonds have been sold to Benwell, Phillips & Co. of Denver.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 18, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 26 registered $30,000 5% bonds.

PIERCE COUNTY (P. O. Blackshear), Ga.—*BOND OFFERING.*—Sealed bids will be received by O. R. Youmans, Commissioner of Roads & Revenue, until 11 a. m. March 26 for $30,000 6% road bonds. Denom. $1,000. Prin. and semi-ann. int. (J. & J.), payable in gold in N. Y. City. Due on Jan. 1 as follows: $1,000 1930 to 1939, incl., and $2,000 1940 to 1949, incl. Legality approved by Chester B. Masslich, N. Y. City. A certified check for $600 required.

PINE BLUFF, Jefferson County, Ark.—*BOND SALE.*—The Pine Bluff "Commercial" of Feb. 27 says:

"The Merchants & Planters Bank this morning Feb. 27, represented by Jim McLellan, bid in the $30,000 worth of 5% bonds of the Walnut Street Paving District No. 48 at 98.15. The bonds were offered for sale in the offices of Rowell & Alexander, attorneys for the district, and were sold to the Merchants & Planters Bank after a spirited competition in which only local interests were represented. Others represented in the competition were the Simmons National Bank, the People's Savings Bank and Trust Co., June Ingram and J. A. Perdue."

PINE CITY, Pine County, Minn.—*BOND ELECTION.*—A special election will be held on Mar. 13 for the purpose of voting on the proposition of issuing $15,000 4½% refunding bonds. C. M. Pennington, Village Clerk.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—It is reported that on March 6 a temporary loan of $200,000, dated March 7 and maturing Nov. 7 1923, was awarded to the First National Bank of Boston on a 4.13% discount basis.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati, have purchased $50,000 5¾% general bonds at a premium of $500, equal to 101, a basis of about 5.62%. Denom. $1,000. Date Mar. 1 1923. Int. M. & S. Due Mar. 1 1933.

PLEVANA, Reno County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 26 registered $7,000 5% electric light bonds.

PORTLAND WATER DISTRICT, Me.—*BOND OFFERING.*—The Clerk of the Board of Trustees, will receive sealed bids until 4 p. m. March 19 for $300,000 4% coupon bonds. Denom. $1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the Fidelity Trust Co., Portland. Due Mar. 1 1943. Legality approved, it is stated, by Cook, Hutchinson & Pierce, Portland. It is also stated that the bonds are exempt from taxation in Maine and all Federal income tax.

PROVIDENCE, Providence County, R. I.—*BOND SALE.*—The $700,000 coupon registered school bonds, which were offered for sale on Mar. 8 (V. 116, p. 853) were awarded to Eldredge & Co. of Boston, at 98.96, a basis of about 4.03. Date April 2 1923. Due April 2 1953.

QUINTER, Grove County, Kans.—*DESCRIPTION.*—The $42,000 water bonds reported sold in V. 115, p. 2608—are described as follows: Date Jan. 1 1923. Int. J. & J. 5½%. Due in 20 years; opt. after 10 years.

RAMONA INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Ramona), Lake County, So. Dak.—*BOND SALE.*—The $42,500 5½% new school building bonds offered on Feb. 27—V. 116, p. 853—were awarded to the Drake-Ballard Co. of Minneapolis as 5s at a premium of $565, equal to 101.32, a basis of about 4.90%. Due Feb. 1 1943.

REED CITY, Osceola County, Mich.—*BOND ELECTION.*—On Mar. 12 an election will be held to vote on issuing $20,000 bonds for the purpose of issuing 2 electrical pumping units at the power plant and city water works and replacing the wooden mains with iron ones.

RHINELANDER, Oneida County, Wisc.—*ADDITIONAL INFORMATION.*—We are advised that the Wells-Dickey Co. of Minneapolis, and the First Wisconsin Co. of Milwaukee, were in joint account with the Second Ward Securities Co. of Milwaukee, in the purchase of the $135,000 4¾% school bldg. and water extension bonds.—V. 116, p. 853. Denom. $500, $1,000 and $250. Date Mar. 1 1923. Int. M. & S. Due serially 1924 to 1943, incl. The issue is composed of $25,000 West Side school bonds, $80,000 Central School bonds and $30,000 water works bonds.

ROCHESTER, N. Y.—*NOTES OFFERED.*—Yesterday (March 9) J. C. Wilson, City Comptroller, offered for sale $700,000 revenue notes, maturing three months from March 13 1923.

ROSCOE, Nolan County, Texas.—*BOND ELECTION.*—On March 24 an election will be held to vote on issuing $12,000 water and $15,000 street improvement 6% bonds. A. H. Hanny, City Secretary.

RULE, Haskell County, Texas.—*BOND SALE.*—The $53,000 water bonds recently voted—V. 116, p. 971—have been disposed of. G. W. Sollvek, Mayor.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.—*BOND SALE COMPLETED.*—The sale of the $900,000 5¼% negotiable coupon bonds to the Wells-Dickey Co. of Minneapolis, which was blocked by an injunction petition to prevent the consummation of the sale, has been completed. Apparently the injunction has been dissolved. Notice of both the sale and injunction was given in V. 115, p. 897.

ST. PETERSBURG, Pinellas County, Fla.—*BOND SALE.*—Caldwell & Co. of Nashville and R. M. Grant & Co., Inc. of N.Y., were awarded jointly the following 5¼% bonds, aggregating $1,037,000, offered on Mar. 5 (V. 116, p. 747), at a premium of $50,709 30, equal to 104.89, a basis of about 4.94%:

$125,000 land purchase and incinerator erection bonds.
463,000 drainage bonds.
79,000 for constructing of bridges, walls, conduits and approaches.
$15,000 for the final payment for Crescent Lake Park.
20,000 for the construction of a city warehouse.
160,000 for extension to city water works system.
50,000 for extensions to city gas system.
30,000 for the purchase of municipal street cars.
75,000 for the construction of a wing to the city hospital
10,000 for the construction of Mercy Hospital (Colored).
8,000 for the addition and repairs to Fire Station No. 1.
2,000 for the installation of toilets under the band stand in Williams Park.

Date Dec. 1 1922. Due Dec. 1 1952.

SAG HARBOR, Suffolk County, N. Y.—*BOND SALE.*—The $50,000 5% road bonds which were offered for sale on March 3—V. 116, p. 971—were awarded to the Sag Harbor Savings Bank, Sag Harbor, at 105.5487, a basis of about 4.365%. Due $2,500 from 1924 to 1943, incl.

SALINA, Saline County, Kan.—*BONDS REGISTERED.*—On Feb. 24 $77,132 35 5% street improvement bonds were registered with the State Auditor of Kansas.

SAN BERNARDINO SCHOOL DISTRICT, Bernardino County Calif.—*BOND SALE.*—The National City Co. of San Francisco purchased the $140,000 5% school bonds offered on March 5—V. 116, p. 853—at a premium of $6,755, equal to 104.82, a basis of about 4.54%. Date March 1 1923. Due on March 1 as follows: $3,000, 1925 and 1926; $4,000, 1927 to 1929, incl.; $6,000, 1930 to 1935, incl.; $7,000, 1936 to 1939, incl.; $8,000, 1940 to 1944, incl., and $9,000, 1945 and 1946.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND SALE.*—The $600,000 5% highway bonds offered on March 5—V. 116, p. 747—were awarded to the Southern Trust & Commerce Bank of San Diego at a premium of $28,126, equal to 104.68. Date Feb. 5 1923. Due $24,000 yearly from 1924 to 1948, incl.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by R. D. Kunz, City Treasurer, until 12 m. March 30 for the purchase at not less than par and interest of $112,700 5% coupon property portion street impt. bonds. Authority Sec. 3939, Chapter 6, of the General Code. Dated March 1 1923. Denom. $1,000, except one for $700. Int. M. & S. Principal and interest payable at City Treasurer's office. Due $12,000 on March 1 in odd years from 1925 to 1931 and $13,000 on March 1 in even years from 1926 to 1932, and $12,700 March 1 1933. A certified check for 10% of the amount of bonds bid for, payable to the above city, is required.

SAN GABRIEL, Los Angeles County, Calif.—*BONDS VOTED—BOND OFFERING.*—At an election held on Dec. 19 a proposition to issue $50,000 5% city hall bonds carried by a vote of 350 "for" to 52 "against." Bids will be received until 5 p. m. (to be opened at 7:30 p. m.) Mar. 13 for the above bonds.

SANTA ROSA HIGH SCHOOL DISTRICT, Sonoma County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Mar. 16 by W. W. Felt, Jr., County Clerk and ex-officio Clerk, Board of County Supervisors, (P. O. Santa Rosa) for $375,000 5% school bonds. Date Aug. 1 1922. Denom. $1,000. Due $10,000 yearly from 1928 to 1957, incl., and $15,000, 1958 1962, incl. A cert. check on a solvent bank for not less than 10% of the amount of bid, payable to the above official, on a solvent bank of the State of California, required.

SCOTT COUNTY (P. O. Shakapee), Minn.—*CORRECTION.*—In V. 116, p. 853, using newspaper reports, we stated that the Wells-Dickey Co. of Minneapolis had purchased $38,925 03 reimbursement bonds. We are now informed by Thos. H. Walsh, County Auditor, that this report was erroneous, as no bonds have been sold in Scott County so far this year.

SEA GIRT, Monmouth County, N. J.—*BOND OFFERING.*—Frank Durand Jr. Borough Clerk, will receive sealed proposals until 8 p. m. March 20 for the purchase at not less than par and accrued interest of an issue of 5% Beach impt. and funding bonds not to exceed $65,000, no more to be awarded than will produce a premium of $1,000 over $65,000. Denoms. 20 for $2,000 and 10 for $2,500. Date May 1 1923. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States of America of the present standard of weight and fineness at the First National Bank Spring Lake. Due in annual installments beginning May 1 1924. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the borough, required.

SENECAVILLE SCHOOL DISTRICT (P. O. Senecaville), Guernsey County, Ohio.—*BOND SALE.*—An issue of $48,000 6% school bonds was awarded to the State Industrial Commission at par on Feb. 1. Date Mar. 1 1923. Denom. $2,000. Int. M. & S. Due Mar. 1 1948.

SHERIDAN, Yamhill County, Ore.—*BONDS DEFEATED.*—At the election held on Feb. 24—V. 116, p. 747—the proposition to issue $23,000 water bonds failed to carry by a margin of three votes.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 96 (P. O. Antroch), Nebr.—*DESCRIPTION.*—The $23,000 6% school bldg. bonds awarded as stated in V. 115, p. 1358—are described as follows: Denom. $1,000. Date June 1 1922. Prin. and semi-aan. int. payable at the County Treasurer's office in Rushville. Due June 1 1942; optional June 1 1932.

SIERRA MADRE, Los Angeles County, Calif.—*BONDS VOTED—BOND OFFERING.*—At a recent election an issue of $30,000 6% 40-year bonds was voted by a count of 384 "for" to 171 "against." Bids will be received until 7:30 p. m. March 22 for the above bonds.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—*BONDS OFFERED BY BANKERS*—The $300,000 5% coupon school bonds awarded to A. C. Allyn & Co. of Chicago, at 106.36 on Jan. 26—V. 116, p. 542—are now being offered to investors at 108.52, to yield 4.35%. Denom. $1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Hanover National Bank, New York. Due Feb. 1 1943.

Financial Statement.

Assessed valuation 1922		$35,907,617
Total bonded debt, including this issue		1,457,000
Less sinking fund	$199,077	
Net bonded debt		1,257,923
Population, 1920 Census		25,202

SOUTH PASADENA, Los Angeles County, Calif.—*BIDS*—Bids received on Feb. 13 for the $50,000 public park and $40,000 sewer 4½% bonds were:

Sewer bonds: Harris Trust & Savings Bank, Chicago—Par and $11 premium. Home Com. & Savings Bank—Par and $5 premium. Second Trust & Savings Bank, L. A.—*Par and $406 premium.

Park bonds: Second Trust & Savings Bank, L. A.—* Par and $265 premium.

Park and sewer bonds: Wm. R. Staats Co.—Par and $158 premium. York Blvd. Bank—Par and no premium.

All the above bidders offered accrued int. * Notice that these were the successful bids was given in V. 116, p. 747.

SPARKS, Washoe County, Nev.—*BOND SALE.*—The Bank of Sparks, Inc., of Sparks, has purchased $30,000 5% street paving bonds at 99 and interest. Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $2,000 yearly.

SPEARMAN, Hanaford County, Texas.—*PRICE.*—The price paid for the $43,000 water and $12,000 light 6% bonds awarded to H. C. Burt & Co. of Houston, as stated in V. 116, p. 747, was par plus a premium of $300, equal to 100.54.

SPINK COUNTY (P. O. Redfield), So. Dak.—*DESCRIPTION—BASIS.*—The $20,000 Drainage District No. 4 bonds awarded as stated in V. 116, p. 747—are described as follows: Denom. $1,000. Date Feb. 1 1923. Int. F. & A. Due $2,000 yearly on Feb. 1 from 1924 to 1933, incl. The price paid was 100.05, the net income basis is about 5.99%.

SPRINGWELLS, Wayne County, Mich.—*PRICE.*—The Security Trust Co. and the Wayne County & Home Savings Bank, bidding for the syndicate which secured the $400,000 4½% sewer bonds, awarded as stated in V. 116, p. 854, paid a premium of $3,120, which makes a rate bid of 100.78, a basis of about 4.44%.

STATE CENTER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. State Center), Marshall County, Iowa.—*DESCRIPTION.*—The $100,000 school building bonds awarded as stated in V. 115, p. 1973, are described as follows: Date Sept. 1 1922. Int., M. & N., 5%. Due on Nov. 1 as follows: $6,000, 1928 to 1942 inclusive and $16,000, May 1 1942

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—The $33,531 60 6% coupon Thos. Malone drain construction bonds, which were offered for sale on March 1—V. 116, p. 747—were awarded to the City Trust Co. of Indianapolis for $34,380 60, equal to 102.53, a basis of about 5.47%. Date March 1 1923. Denom. $670, except 1 for $701 60. Int. M. & N. Due on March 1 as follows: $3,350, 1924 to 1932 inclusive, and $3,381 60, 1933. The following bids were also received:

Lincoln National Bank, Fort Wayne	$844
Fletcher-American Co., Indianapolis	855
First National Bank, Angola	865

STURGIS, Saint Joseph County, Mich.—*BOND SALE.*—It is reported that 2 local banks purchased 5% special assessment paving bonds, aggregating $99,000 at par.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Scott Porter, Clerk Board of County Commissioners, until 12 m. Mareh 21 for the purchase of $88,000 5% road bonds. Auth. section 6929 of the General Code. Dated April 1 1923. Denom. $1,000. Principal and semi-ann. int. (A.-O.) payable at County Commissioner's office. Due on Oct. 1 as follows: $10,000, 1924 to 1926 incl.; $9,000, 1927; $10,000, 1928 to 1930 incl.; $9,000, 1931; $10,000, 1932. A certified check for 5% of the amount of bid, drawn on some solvent bank and payable to the Board of County Commissioners, required.

SWISSVALE, Allegheny County, Pa.—*BOND ELECTION.*—On March 24 the electors will vote on a proposition to increase the indebtedness of the borough $150,000 by the issuance of bonds, $35,000 for sewers, $15,000 for the fire dept. and $100,000 for street improvement.

TALLADEGA, Talladega County, Ala.—*BOND SALE.*—The $239,000 5% water works bonds offered on Feb. 20—V. 116, p. 542—were awarded as 5½s to Caldwell & Co., Steiner Bros and Ward, Sterne & Co., all of Birmingham.

TALLAHASSEE, Leon County, Fla.—*BOND SALE.*—The Atlantic National Bank of Jacksonville has purchased the following three issues of 5% coupon bonds offered on March 6—V. 116. p. 542—at a premium of $176, equai to 100.12, a basis of about 4.98%.

$125,000 street paving bonds. Due on Feb. 1 as follows: $5,000, 1928 to 1937, incl.; $7,000, 1938 to 1942, incl., and $8,000, 1943 to 1947, incl.
12,000 sewer system extension bonds. Due Feb. 1 1938.
8,000 septic tank bonds. Due Feb. 1 1938.

Date Feb. 1 1923.

TENNESSEE (State of).—*BOND OFFERING.*—Hill McAlister, State Treasurer (P. O. Nashville), will receive sealed bids until 12 m March 21 for $250,000 coupon or registered Deaf and Dumb School bonds. Denom. to suit putchaser. Date April 1 1923. Interest rate not to exceed 6%. Principal and semi-ann. int. (A. & O.) payable at the State Treasurer's office or at the Cnemical National Bank, N. Y. City. Due April 1 1948. Legality approved by John C. Thomson. N. Y. City. A certified check for 2% of the amount bid for, payable to the State Treasurer, required.

TERRELL COUNTY (P. O. Sanderson), Texas.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. March 26 by G. J. Henshaw. County Judge, for $240,000 5½% special road bonds. A certified check for $4,800 required.

TIMBER LAKE, Dewey County, So. Dak.—*BOND SALE.*—W. B. Carter of Sioux City has purchased the $16,000 6% sewer bonds offered on Feb. 5—V. 116, p. 542—at par. Due serially 1 to 9 years.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart, Director of Finance, will receive bids until 12 m. April 4 for the purchase at not less than par and interest of the following three issues of bonds:

$52,000 4¾% bridge repair bonds. Date Jan. 15 1923. Int. J. & J. 15. Due yearly on Jan. 15 as follows: $2,000, 1925 to 1941, incl., and $3,000, 1942 to 1947, incl.
418,000 4½% public building bonds. Date March 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: $18,000, 1924, and $20,000, 1925 to 1944, incl.
700,000 4½% sewer bonds. Date Jan. 15 1923. Int. J. & J. 15. Due yearly on Jan. 15 as follows: $31,000, 1925 to 1934, incl., and $30,000, 1935 to 1947, incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. Certified check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury, required. Bonds to be delivered and paid for within ten days from date of award.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County Ohio.—*BOND SALE.*—The $125,000 4½% coupon school bonds which were offered for sale on March 5—V. 116, p. 747—were awarded to A. B. Leach & Co., Inc., of N. Y. for $126,587, equal to 101.27, a basis of about 4.37%. Dated March 1 1923. Denom. $1,000. Int. M. & S. Principal and interest payable at the U. S. Mtge. & Trust Co. of N. Y. Due yearly on Sept. 1 as follows: $5,000, 1923 to 1942, incl., and $6,000, 1943 to 1947, incl.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Charles R. Cadman, Village Clerk, until 12 m. Mar. 27 for the purchase at not less than par and int. of $115,000 6% impt. bonds, Auth., Sec. 1259 of the Gen. Code. Date Mar. 1 1923. Int. M. & S. Due on Sept. 1 as follows: $4,500 in all even years from 1924 to 1942, incl.; $5,000 in all the odd years from 1925 to 1941, and $5,000, 1943 to 1947, incl. A cert. check for 1% of the amount of bonds bid for and payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

TRAER, Tama County, Iowa.—*BOND ELECTION.*—The question of issuing $23,000 for the construction of a new water tank and the extension and enlargement of some of the water mains will be submitted to a vote of the people at an election to be held on Mar. 26.

TRIPP CONSOLIDATED SCHOOL DISTRICT (P. O. Tripp), Hutchinson County, So. Dak.—*BOND ELECTION.*—An election will be held on March 23 to vote on the question of issuing $70,000 5% school building bonds.

TROY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Luckey), Wood County, Ohio.—*BOND SALE.*—On March 6 the $120,000 5% coupon site purchase bonds, offered on that date (V. 116, p. 854) were awarded to the Northern Trust Co. of Chicago, for $123,261 60, equal to 102.71, a basis of about 4.68%. Date March 1 1923. Due $6,000 yearly on Sept. 1 from 1924 to 1943, inclusive.

TULARE LAKE RECLAMATION DISTRICT, Kings County, Calif.—*BOND SALE.*—Wm. R. Staats Co. and E. H. Rollins & Sons, both of Los Angeles, jointly purchased on Feb. 6 $264,000 (part of total issue of $400,000) 6% Tulare Lake Reclamation District bonds at 95. Denom. $1,000 and $500. Date July 1 1922. Int. J. & J. Due serially as follows: $5,000, 1928; $10,000, 1929 and 1930; $15,000, 1931; $20,000, 1932, and $34,000, 1933 to 1938 inclusive.

TUSTIN SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE*—Blyth, Witter & Co. of Los Angeles have purchased $48,000 5% bonds. Denom. $1,000. Date April 1 1923. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office. Due serially 1925 to 1948.

UNIVERSITY CITY, St. Louis County, Mo.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing the following propositions:

$50,000 city hall bonds.	$136,000 sewer bonds.
200,000 park bonds.	35,000 road bonds.
45,000 fire protection bonds.	4,000 bridge bonds.

UPPER QUIVER RIVER DRAINAGE DISTRICT (P. O. Sumner), Tallahatchie, Coahoma and Sunflower Counties, Miss.—*BONDS OFFERED BY BANKERS.*—The Bank of Commerce & Trust Co. of Memphis, are offering to investors at prices to yield 5.40%, $400,000 6% coupon drainage bonds. Denom. $1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (A. & O.), payable at the St. Louis Union Trust Co., St. Louis. Due on April 1 as follows: $1,000, 1924 to 1926, incl.; $7,000, 1927; $10,000, 1928 to 1930, incl.; $12,000, 1931 and 1932; $14,000, 1933 and 1934; $16,000, 1935 and 1936; $18,000, 1937 and 1938; $20,000, 1939 and 1940; $22,000, 1941 and 1942; $24,000, 1943 and 1944; $26,000, 1945 and 1946, and $28,000, 1947 and 1948. In V. 116, p. 645, we reported the sale of $355,000 bonds to the above company; apparently it is part of the total issue now offered ($400,000.)

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—James B. Greer, City Comptroller, will receive bids until 12 m. March 19 for the following four issues of 4¼% coupon bonds:

$28,000 hospital bonds. Denom. $1,000 and $400. Due $1,400 yearly on March 15 from 1924 to 1943 inclusive.
50,000 storm water sewer bonds. Denom. $1,000 and $500. Due $2,500 yearly on March 15 from 1924 to 1943 inclusive.
40,000 creek improvement and culvert bonds. Denom. $1,000. Due $2,000 yearly on March 15 from 1924 to 1943 inclusive.
30,000 sanitary sewer bonds. Denom. $1,000 and $500. Due $1,500 yearly on March 15 from 1924 to 1943 inclusive.

Date March 15 1923. Int. semi-ann. Certified check for $2,960, payable to the City Comptroller, required. Legality approved by Clay & Dillon, New York.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. March 26 by Charles E. Reppetto, City Clerk, for the purchase at not less than par and accrued interest of an issue of 5% coupon (with privilege of registration) school bonds not to exceed $135,000, no more to be awarded than will bring a premium of $1,000 over $135,000. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: $6,000, 1923 to 1932, incl., and $7,000, 1933 to 1937, incl., and $8,000, 1938 to 1942, incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Enoch S. Turner, City Treasurer, required. The approving opinion of Clay & Dillon of New York City as to legality will be furnished to the purchaser without charge.

VERNON PARISH SCHOOL DISTRICT NO. 16 (P. O. Leesville), La.—*BOND OFFERING.*—Bids will be received until 12 m. April 15 for $70,000 6% 25 -year school bonds by Finly Stanly, Clerk of Parish School Board.

VERNONIA SCHOOL DISTRICT NO. 47 (P. O. Vernonia), Columbus County, Ore.—*BONDS VOTED.*—An issue of $15,000 school building bonds and an issue of $4,000 funding bonds have been voted.

VILLA PARK, Du Page County, Ill.—*BOND SALE.*—We are advised by R. W. Morrison & Co. of Des Moines, that they have purchased $20,000 paving improvement and $91,000 sewer improvement 6% bonds.

WALKER, Cass County, Minn.—*BOND ELECTION.*—A special election will be held on March 13 to vote on the question of issuing $4,000 4½% funding bonds. M. H. Erickson, Village Clerk.

WALLACE, Shoshone County, Idaho.—*BOND ELECTION.*—An election will be held on April 24 to vote on the question of issuing $25,000 fire station building bonds.

WALSENBERG, Huerfano County, Colo.—*BOND ELECTION.*—An election will be held on April 3 to vote on the question of issuing $70,000 sanitary sewer bonds. C. V. Mazzone, City Clerk.

WALSTONBURG, Greene County, No. Caro.—*BOND SALE.*—The $10,000 6% light bonds offered on Jan. 15—V. 116, p. 207—were awarded to Bruce Craven of Trinity at par and accrued int. Denom. $500. Date Jan. 1 1923. Int. J.-J. Due $500 yearly from 1925 to 1946 incl.

WAPELLO CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Wapello), Louisa County, Iowa.—*BOND SALE.*—The $150,000 5% coupon building and equipment bonds offered on March 5 (V. 116. p. 972) were awarded to the White-Phillips Co. of Davenport. Date Feb. 1 1923. Due as follows: $5,000, 1925 to 1927, inclusive; $6,000, 1928; $7,000, 1929; $8,000, 1930 to 1941, inclusive, and $26,000, 1942.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—Sealed proposals will be received by John F. Scott, County Auditor, until 12.30 p. m. March 16 for the purchase at not less than par and interest of $77,000 5½% coupon road bonds. Auth. Sec. 1223 of the Gen. Code. Dated March 1 1923. Denom. $1,000. Int. semi-ann. Due on March 1 as follows: $8,000 1924 to 1932, incl., $5,000 1933. Bidders will be required to satisfy themselves as to the legality of the issue but full transcript will be furnished the successful bidder as provided by the law.

WATERVLIET, Albany County, N. Y.—*BOND SALE.*—The $257,000 tax-free coupon (with privilege of registration) paving bonds which were offered for sale on March 5 (V. 116, p. 854), were awarded to A. B. Leach & Co., Inc., of New York, for $258,547, equal to 100.601 for 4¼s. a basis of about 4.14%. Dated March 1 1923. Denom. $1,000. Int. M. & S., payable at the office of Director of Finance. Due $7,000 March 1 1924 and 1925, $8,000 March 1 from 1926 to 1938, inclusive; $13,000 on Sept. 1 1923, and $14,000 on Sept. 1 from 1924 to 1932, inclusive.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—Thomas I. Ahl, County Treasurer, will receive bids until 11 a. m. March 17 for the purchase at not less than par and int. of $94,000 4½% coupon Richmond and Middleboro Turnpike bonds. Denoms. 180 for $500 and 20 for $200. Date March 5 1923. Int. M. & N. 15. Due $4,700 each six months from May 15 1924 to Nov. 15 1933 incl. Prin. and int. to be payable at any bank in Richmond designated by the purchaser.

WEBB COUNTY (P. O. Laredo), Texas.—*WARRANT SALE.*—J. L. Arlitt of Austin has purchased $50,000 6% coupon warrants. Denom. $1,000. Date Feb. 16 1923. Due $5,000 yearly on Feb. 16 from 1924 to 1933 inclusive.

WEST HARTFORD, Hartford County, Conn.—*BOND OFFERING.*—Proposals will be received until 12 m. Mrach 15 by Niles G. White, Chairman of the Board of Finance, at the office of the Hartford-Connecticut Trust Co., Hartford, for the purchase of an entire issue of $875,000 4¼% coupon (with privilege of registration as to principal) high school and refunding bonds. Denom. $1,000. Date March 15 1923. Principal and semi-ann. int. (M. & S. 15) payable at the Hartford-Connecticut Trust Co. of Hartford. Due $33,000 yearly on March 15 from 1924 to 1948, incl. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Town of West Hartford, required. Purchaser to pay accrued interest from March 15 1923. Bonds will be prepared under supervision of the Hartford-Connecticut Trust Co., legality approved by Gross, Gross & Hyde of Hartford. Bonds to be delivered and paid for at Hartford on or about April 1. Bids are desired on forms obtained from the town.

The official advertisement of the offering of these bonds may be found elsewhere in this department.

WEST MONROE, Ouachita Parish, La.—*BOND ELECTION.*—The "Manufacturers Record" of March 8 states that the city will vote on April 3 on the question of issuing $140,000 6% water works and sewerage bonds.

WEST VIEW, Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. March 20 by C. A. McClain, Borough Secretary, for $15,000 4¼% bonds. Denom. $500. Date March 1 1923. Int. M. & S. at the Citizens Nat. Bank, Bellevue. Due March 1 1943. Certified check for $500, payable to the Borough Treasurer, required. Bonds are said to be free of Pennsylvania State tax. Purchaser to pay for printing of bonds.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $100,000 maturing Nov. 26 1923 was awarded to the First National Corp. of Boston, on a 4.195% discount basis.

WHEELER INDEPENDENT SCHOOL DISTRICT (P. O. Wheeler), Wheeler County, Tex.—*BIDS REJECTED—BONDS TO BE SOLD AT PRIVATE SALE.*—All bids received for the $40,000 5% school bonds offered on March 1—V. 116, p. 645—were rejected. The bonds will be offered at a private sale. Date Feb. 1 1923. Due $1,000 yearly on Feb. 1 from 1924 to 1963, inclusive.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Bids will be received by E. B. Steely, County Treasurer, until 10 a. m. March 15 for the purchase of $11,500 5% Arthur J. Brown et al. Round Grove Township highway bonds. Dated Jan. 3 1923. Denom. $575. Int. M & N 15. Due $575 each six months from May 15 1924 to Nov. 15 1933.

WICHITA, Sedgwick County, Kan.—*BONDS REGISTERED.*—The State Auditor of Kansas on Feb. 13 registered $116,491 81 4½% park and $597,141 87 4¾% paving and sewer bonds.

WILLOWBROOK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The Wm. R. Staats Co. of Los Angeles has purchased the $17,000 5% school bonds offered on March 5 (V. 116, p. 972) at a premium of $431, equal to 102.53—a basis of about 4.79%. Date March 1 1923. Due $500 yearly on March 1 from 1924 to 1957, inclusive.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Sealed bids will be received at the office of Samuel J. White, City Treasurer, until 12 m. Mar. 19 for all or any part of $110,000 4½% sinking fund bonds for the purpose of improving the city water system. Denom. $50 or multiples thereof. Date April 1 1923. Int. A. & O. Due $45,800 April 1 1957 and $64,200 Oct. 1 1957. Cert. check for 2% of the amount of bonds bid for, payable to the Mayor and Council, required. Successful bidder or bidders to accept and settle for bonds awarded them at City Treasurer's office at or before 12 m. April 4 1923, with accrued interest from April 1 1923. The genuineness of the signatures of the officials signing the bonds and of the seal impressed thereon will be certified to by the U. S. Mtge. & Trust Co., New York, and the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are legal and binding obligations of the City of Wilmington, will be furnished to the successful bidder or bidders.

WILMOT SPECIAL SCHOOL DISTRICT (P. O. Wilmot), Ashley County, Ark.—*BOND SALE.*—M. W. Elkins & Co. of Little Rock have purchased an issue of $40,000 6% refunding and building bonds at par. Denom. $500. Due in 30 years, optional after 10 years. Int. semi-ann.

WINFIELD SCHOOL DISTRICT (P. O. Winfield), Cowley County, Kans.—*BONDS REGISTERED.*—The State Auditor of Kansas, registered $200,000 4½% school bonds on Feb. 2.

WINDSOR SCHOOL DISTRICT, Tulare County, Calif.—*BOND OFFERING.*—Gladys Stewart, County Clerk (P. O. Visalia), will receive sealed bids until 2 p. m. March 20 for $40,000 5½% school bonds. Denom. $1,000. Date Feb. 20 1923. Principal and semi-annual interest (F. & A.) payable at the County Treasurer's office. Due $2,000 on Feb. 20 from 1924 to 1943, inclusive. A certified check for 5%, payable to the Chairman Board of Supervisors, required.

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—Bids will be received by T. W. Salmon, City Treasurer, until 12 m. Mar. 13 for the purchase at discount of a temporary revenue loan of $100,000 maturing Dec. 14 1923. These notes will be engraved under the supervision of the Old Colony Trust Co. of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the City Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. These notes are said to be exempt from taxation in Massachusetts. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

WOBURN, Middlesex County, Mass.—*LOAN OFFERING.*—A temporary loan of $100,000, maturing Dec. 14 1923, will be sold at discount, t is stated, at 12 m. Mar. 13.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport, has been awarded an issue of $80,000 funding bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kans.—*BONDS REGISTERED.*—On Feb. 1 the State Auditor of Kansas, registered $42,922 05 5% road impt. bonds.

ZIEBACH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Isabel), So. Dak.—*BOND SALE.*—The $25,000 school bonds offered on Feb. 24 (V. 116 p. 855) were awarded as 5¾s to the Wells-Dickey Co. of Minneapolis, at a premium of $600, equal to 102.40, a basis of about 5.55%. Date Aug. 15 1922. Due on Aug. 15 as follows: $6,000, 1932, 1935 and 1938 and $7,000, 1941.

CANADA, its Provinces and Municipalities.

HULL, Que.—*DEBENTURE SALE.*—An issue of $59,000 5½% debentures, according to the Toronto "Globe," has been sold to C. H. Burgess & Co., Toronto, at 100.32. Debentures mature in 40 years.

NEW TORONTO, Ont.—*DEBENTURE SALE.*—The $13,000 15-year installment water works and $36,000 20-year school 6% debentures offered on Feb. 28 (V. 116, p. 855) were awarded to Murray & Co. of Toronto, at 101.28. Denom. $1,000 and odd. Int. annually in Feb. Prin. and int. payable at the Canadian Bank of Commerce, New Toronto.

PORT ARTHUR, Ont.—*DEBENTURE SALE.*—Last year the city sold an issue of $200,000 5% 20-year installment public school debentures dated May 1 1922, to the city sinking fund at par.

SELKIRK, Man.—*BOND SALE.*—It is stated that $70,000 6% town bonds have been awarded to Nesbitt, Thompson & Co. of Toronto at 105.84.

WELLINGTON, Ont.—*AMOUNT OF DEBENTURES SOLD.*—The amount of the issue of 5½% 30-year installment consolidated school debentures awarded to R. C. Matthews & Co. of Toronto, at 99.55 last Jan. 29, was $120,000, and not $12,000, the figure named in V. 116, p. 543—as the result of using an unofficial newspaper report.

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Sealed tenders will be received by M. A. Dickinson, City Clerk, until 12 m. March 12 for the purchase of the following 5½% coupon debentures:
$300,230 34 local impt. 10-year installment debentures.
460,000 00 school 30-year installment debentures.
Principal and interest payable semi-ann. at Windsor. Delivery of debentures to be made purchaser at Windsor. Debentures may as far as practicable be made of the denom. of $1,000 each.

WOODSTOCK, Ont.—*DEBENTURE SALE.*—An issue of $20,000 5½% 20-year installment Light and power debentures has been sold to the City Sinking Fund of Woodstock.

NEW LOANS

$2,000,000.00
STATE OF MICHIGAN
HIGHWAY IMPROVEMENT BONDS

The Administrative Board will receive sealed bids at its office in the City of Lansing, Michigan, until the

20TH DAY OF MARCH, 1923,

up to 10:00 o'clock A. M. (Central Standard Time) of said day for the sale of two million dollars ($2,000,000) of State of Michigan Highway Improvement coupon bonds in denominations of $1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended. Said bonds will be dated April 15, 1923, and will mature April 15, 1943, and will bear interest at the rate of four and one-quarter per centum per annum, payable semi-annually.

Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.

A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.

The right is reserved to reject any or all bids.

FRANK E. GORMAN,
State Treasurer.

Liquidation

NOTICE.

The Security National Bank of San Mateo County in Half Moon Bay, located at Half Moon Bay, in the State of California, is closing its affairs. All note holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

HORACE NELSON,
President.

Dated February 24, 1923.

NOTICE.

THE FIRST NATIONAL BANK IN ELYRIA, located at Elyria, Lorain County, Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

(Signed) S. H. SQUIRE,
Vice-President.

Dated Elyria, Ohio, December 29, 1922.

NEW LOANS

$825,000
TOWN OF WEST HARTFORD, CONN.
4¼% HIGH SCHOOL AND REFUNDING BONDS.

Sealed bids will be received by the Board of Finance of the Town of West Hartford, Conn., Niles G. White, Chairman, at the office of the Registrar of Indebtedness, The Hartford-Connecticut Trust Co., until 12:00 M. the **15TH DAY OF MARCH, 1923,** when they will be publicly opened in the presence of such bidders as wish to be present, for the purchase of an issue of $875,000 High School and Refunding Bonds of the Town of West Hartford, Conn., dated 15th of March, 1923, maturing in equal amounts of $33,000 each year from 15th March, 1924, to 15th March, 1948, inclusive.

All said bonds are in denominations of $1,000 each, bearing interest at the rate of 4¼% per annum, payable semi-annually on the 15th day of March and September. Bonds are in coupon form but may be registered as to principal. Principal and interest are payable at The Hartford-Connecticut Trust Co., in Hartford, Connecticut.

Bids for the entire issue only will be considered.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Town of West Hartford, Connecticut, for two per centum of the par value of the bonds to be sold. Such checks will be returned to unsuccessful bidders; otherwise the check will be applied in advance part payment, or forfeited to the Town of West Hartford as liquidated damages in case the bidder fails to comply with the terms of his bid.

Interest accruing from the 15th March, 1923, to date of delivery will be charged the successful bidder.

The right is reserved to reject any or all bids.

The bonds will be prepared under the supervision of The Hartford-Connecticut Trust Company, Hartford, Connecticut, whose certificate as to authenticity of the bonds will be signed thereon.

The legality of the bonds will be examined by Messrs. Gross, Gross & Hyde, of Hartford, Connecticut, whose favorable opinion will be furnished the purchaser. Bonds will be delivered at the office of the Registrar of Indebtedness, The Hartford-Connecticut Trust Company, Hartford, Connecticut, on or about the first day of April, 1923.

Bids are desired on the forms marked "Proposal for Bonds," to be furnished.

FINANCIAL STATEMENT
as of 19th February, 1923.

Bonded debt—Due 1943	$200,000.00
" 1945	150,000.00
Serial 1925-1947	475,000.00
Floating Debt—to be retired by this issue	345,000.00
	$1,170,000.00
Less Sinking Funds	68,703.85
Net Debt	$1,101,296.15
Assessed Valuation, 1st Oct. 1922	25,285,000.00
Personal (Corporation Stocks)	9,493,801.00
	$34,778,801.00

Tax Rate—1922—15½ mills.

Population, 1920 Census, 8,854; estimated present, 10,000.

The proceeds derived from the sale of bonds are to be used only for the purpose of paying outstanding obligations of the Town of West Hartford and the new High School.

Address all bids to

NILES G. WHITE,
Chairman Board of Finance,
care of The Hartford-Connecticut Trust Co.,
Hartford, Conn.