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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 1142 and 1143.

THE FINANCIAL SITUATION.

The miscalled "housing" bills, produced by an investigating committee that rambled far from the special subject committed to it for inquiry, are still in the legislative scramble in Albany. The bill relating to investments of fire insurance companies, which is far from the worst of the batch yet is on the whole unwise and untimely, passed the Senate on Wednesday by 27 to 22. The bill to erect the so-called "State Fund" into an absolute monopoly of workmen's compensation insurance—a measure not merely indefensible but abominable—seems beaten for the present, but an attempt to amend and try it once more is expected. The bill to set up a State regulation of labor unions was beaten, as it deserved to be, and by a vote of 50 to 0. The Trade Commission bill passed by 28 to 22, notwithstanding an opposition which has increased as the mischievous character of the attempt is disclosed. Mr. Gilbert H. Montague, who is leading the fight against it by the Merchants' Association and other trade bodies, calls it a bill to "meddle with business, increase the cost of government, and add to the high cost of living." It surely seems to grant at one stroke some of the powers which members of the similar Federal body have unavailingly asked of Congress, for, according to Mr. Montague, there is no definition of what is injurious to the public welfare, and no provision for a court review of any action of the proposed Com-

mission; on the contrary, that body is both to decide and execute, being empowered to proceed against any corporation, upon its own initiative, and to issue its own orders; further, there is no protection to trade secrets, to lists of customers or to any other confidential data, but publication is authorized for all information bearing upon the particular subject and anything else the Commission deems proper.

This would seem to amount to setting up a "Council" of politicians, with power to run, by overruling its nominal owners, any business of size enough to be corporate and noticeable. Should such a thing possibly reach enactment, it must and will be resisted to the utmost.

The "Blue Sky" bill passed by 31 to 19, and the bill to incorporate the Stock Exchange passed by 28 to 22. As to the former, the head of a committee of the Investment Bankers' Association says that the powers proposed for the Superintendent of Banking are not, as some have asserted, no greater than those now vested with him over banks and trust companies; to make the likeness to this proposition complete, he says, the Bank Examiner should have authority to examine a bank at pleasure and should be required to pass from day to day upon all proposed loans and also have the duty of licensing everybody employed in the bank, from the head down to the lowest clerk. Plainly, if such a thing were attempted in banking its delays and hindrances would make impossible the movement of loaning and the financing of new enterprises; it would be "a bureaucratic obstruction by Government of the ordinary flow of capital and its injurious results would be incalculable."

No statute or official supervision can possibly protect people against their own too-easy confidence in others, as pitifully exemplified in the recently discovered case of a sham "bank" among the Italian population of this city. The knavish operator who has been found out betakes himself to a new field or resorts to a new method, the possible number of those being inexhaustible. The swindler who needs to be prevented is the one who has not yet been classified as such. These bills hold out a delusive promise of classifying and barring him in advance, instead of (as their advocates would put it) locking the stable after the horse is gone. But the most serious and most immovable objection to a State licensing is that if the State's official were unlimited in integrity and sternness he would still be limited in capacity. Every crook would seek a license, and, having obtained it, would have the enormous advantage of what would be accepted as a State guaranty. There is a date, in the lives of many men, when honesty as a rule of conduct ceases and the contrary begins. To

grant a license to every person who has not yet made any known slip (just as every person who has gone straight thus far can buy a fidelity bond from an insurance company) would be liable to suggest temptation (to many whose honesty has been of practice and policy rather than of principle) in one of two situations: in case of a business or an employment which has not been successful, and in case of too much observing the ease with which fraudulent operations seem to be prosperously carried on.

Is it not indisputably plain, then, that a scheme of licensing, by an official who must certainly make mistakes and be deceived as to men, might become an aid to fraudulent dealing instead of a hindrance to it? The practical remedy for this admitted evil is greater publicity and a gradual sharpening of wits on the part of the general public; to both of these, all sound business is awakening and committed. As for the Stock Exchange, that is a private organization, almost as truly such as a social club, and at least as much as other business associations. The inexpediency of meddling with it is clear, and the power of the State over it is open to question.

The nation's foreign trade is steadily expanding. The belated return of imports for December has just come to hand and it shows that the merchandise imports in that month were valued at \$297,000,000. With the exception of the month of September, when the value of the imports was about \$1,500,000 larger than now shown by the December figures, due in that month entirely to the rush of goods to the United States prior to the enforcement of the new and higher customs duties which became operative in that month, the December total is the largest of the year—in fact, it is larger than for any month since November 1920. The total of \$297,000,000 for December 1922 contrasts with \$294,000,000 for the preceding month and with \$237,495,505 for the corresponding month of the preceding year.

Exports of merchandise from the United States also show some expansion as contrasted with the monthly figures earlier in the year. The report for December last, published in the "Chronicle" in the issue of January 20, gave the total as \$344,000,000, the largest amount for any month of 1922, with the exception of October and November, when the large export movement of raw cotton, at the higher prices then prevailing, caused a considerable increase in the value of merchandise exports for those two months. There was, therefore, in December, an excess of value on the export side of \$47,000,000. For the calendar year 1922 the value of merchandise exports was \$3,831,942,000, an average for each month of \$319,300,000. Omitting the exceptionally large totals for October and November, the monthly average is reduced to \$308,000,000. The December statement of exports, and in fact that for January this year, shows a substantial improvement over the figures for the earlier months, and the same thing is true as to imports. For the twelve months of the calendar year 1922 the value of the merchandise imports into the United States was \$3,116,054,000, and the excess of exports over imports for the year was \$715,888,000. For 1921 the excess of merchandise exports over merchandise imports was \$1,976,315,000. In that year, however, merchandise exports were \$623,000,000 heavier than they were in 1922, while on the other hand, the imports of merchandise during 1922 were \$608,000,000 larger than in 1921. Go-

ing back to the pre-war period, exports of merchandise in 1913 were valued at \$2,484,018,000, while the value of merchandise imports was \$1,792,000,000. In considerable measure the higher values now are still due to higher market prices, the difference being as much as 25% or 30%—in some tabulations the percentage is put even higher. Raw cotton, which is one of the larger items of export, shows even a greater difference in price now. Making due allowance for the relatively lower values in 1913, it would yet seem true that the foreign trade of the United States is now close up to what it was prior to the War.

The figures showing merchandise exports for February of this year have also been issued by the Department at Washington this week. Shipments from the United States to foreign ports during last month were valued at \$310,000,000, while those for the corresponding month of last year were \$250,619,000. Allowing for the short month the February return this year is practically the same as for the two preceding months, while the improvement over the early months of 1922 is well maintained.

Gold imports in February amounted to \$8,382,736, while the exports were only \$1,399,089, the excess of imports being \$6,983,647. During February of last year the imports of gold amounted to \$28,700,500, while the exports were \$1,731,794, an excess of imports of \$26,968,706, while the monthly average of excess of imports of gold during the whole of 1922 was nearly \$19,860,000. Gold imports last month were smaller in volume than for any month in three years. In January the movement of gold into the United States was \$32,820,000.

The imports of silver into the United States last month were valued at \$3,792,387, and this contrasts with \$4,785,957 for February 1922, while the exports of silver in February this year amounted to \$2,191,059, against \$7,091,665 for the corresponding month of the preceding year.

In view of the rumors for some little time recently that steps were being taken unofficially to bring about mediation between the Germans and the French, naturally there was considerable interest in the conference between Premier Poincare of France and Premier Theunis of Belgium in Brussels last Monday. As it was realized in advance that the Germans would not be represented, of course the same degree of importance could not be attached to the gathering that otherwise would have been given it. Referring to its purpose, the Paris correspondent of the New York "Times" said that "the outstanding fact in connection with Premier Poincare's visit to Brussels for the purpose of conferring with Premier Theunis is that the French are determined to have a complete cleaning up of the reparations question whenever Germany makes overtures for a settlement." Speaking before the Chamber Committee on Foreign Affairs at the close of last week Premier Poincare "made the statement that there was a growing movement, both in political and industrial circles in Germany, favoring beginning conversations in the near future between the German Government and the French Government. While popularly there exists in France the belief that the Germans will climb down before May 15." The correspondent added that "those who heard the Premier brought away the impression he expected approaches by the Germans considerably before that time." Referring to the

looked for offer from the Germans, he said also that "this move on the part of the Germans is expected to come in the form of a communication to the French and Belgian Governments, who will refer it to the Reparations Commission if it is found to contain ground for discussion. When the Berlin Government will act, however, is thus far a matter of conjecture." The "Times" representative said, furthermore, that "if the French have any defined plan, M. Poincare has given no intimation of it. The French position, it is stated, turns on whether France is willing to accept reparations or is seeking national security. It is on these two points that French public opinion itself apparently is divided."

Before the Brussels conference was held word came again from Rome that the Italians were eager for a settlement between Germany and France and that the press of Italy was demanding it. The following sentences taken from some of the leading papers were said to represent the attitude of both the Government and the people: "France's action is fatally destined to exhaust both her own and Germany's financial resources." "Resumption of war hinders the resumption of productive activity which was only beginning again in both countries." "France is depriving Germany of her last chance to fulfill her pledges and France is depriving herself of corresponding advantages." "The prizes which France seizes by violence are hardly sufficient to pay the costs of her army of occupation." The New York "Times" correspondent in Rome observed that "Italy has an even more specific interest in what France is doing in the Ruhr because French action is seriously affecting her pocket. It is noticed here that Italy is harmed in three ways: First, Italy is now receiving no German reparations, while before, though she did not get much, she got something; second, impoverishment of Germany closes to Italy one of her most fruitful markets. Last year Italy exported over 1,000,000,000 lire worth of goods to Germany, but it is expected that this amount will be considerably reduced this year, thus injuring Italy's far from satisfactory trade balance; third, the unsettled state of Europe discourages tourists, many of whom came to Italy and represented a considerable source of revenue."

The frequent assertions in recent European cable advices that negotiations for a settlement of the reparations question possibly might be nearer than generally believed or even thought possible by most observers, seemed to find some substantiation in the following excerpt from a Duesseldorf cablegram to the New York "Times" under date of March 10. The correspondent said that "although the representatives of the Ruhr industrial magnates give complete denial to the suggestion of the French authorities here, I believe the majority of these industrialists are bringing insistent pressure on the Berlin Government to begin negotiations." He also asserted that "during the last few days there have been many comings and goings between the Rhineland and Berlin, of Government emissaries on the one side inquiring into local conditions, and merchants and manufacturers on the other side attempting to find some way out of the present state of paralysis to which they have been reduced by the French blockade. It is believed also that while urging the German nation to resist, the Berlin Government has not been unattractive to this request and is prepared at the first

favorable opportunity to negotiate." The Ruhr situation was complicated afresh on the evening of Mar. 10. At about 9.30 o'clock the bodies of Second Lieutenant Coltin of the Chasseurs and M. Joly were found. Both men had been shot in the back, "by an expert hand," according to the New York "Times" representative. He observed that "though such attacks have always been considered inevitable incidents of the occupation, this is the first of its kind which has proved fatal. On the few occasions on which French soldiers and officers have been shot at it was always from a distance and except in the case of one sentinel, without injury."

Following the announcement in Paris of the killing of a French officer and civilian, the New York "Herald" correspondent cabled that "the iron hand, and not the olive branch, is likely now to be waved at the Brussels conference. This is the result of the assassinations last night of a French officer and a French civilian railroad official near Recklinghausen, which to-day showed every sign of provoking the French mind and rendering peace talk fruitless now." He added that "the new turn of events, nevertheless, is fixing attention on the trip which Premier Poincare is making to Brussels and is giving it an importance exceeding that of the recent visits of his Belgian confrere here."

On the eve of his departure the French Premier issued a statement in which he said in substance that "Germany's complaint that the French and Belgian occupation of the Ruhr is illegal and in violation of the rights of man seemed strangely ill founded when the world recalled what Germany was ready to do in 1871 had France not paid her indemnity to Germany." The Premier added that official documents proved that Germany wished to reinforce her army of occupation in France to a degree necessary to guarantee her rights, and that she was even ready to resume the war by mobilizing a half million men."

The situation in the Ruhr growing out of the killing of the two Frenchmen was made still worse during the next day or two by the killing of eight Germans "as the result of clashes with French troops in various parts of the Recklinghausen district last night." The Associated Press correspondent cabled that "a state of siege has been declared in the entire Recklinghausen district in consequence of these overnight disturbances." London heard Monday afternoon that "it was officially stated in Berlin to-day that two French soldiers shot and killed the two French officials, Coltin and Joly, who were found murdered at Buer on Saturday evening."

Premier Poincare and Minister of Works Le Troquer, "accompanied by military and financial experts, left Paris for Brussels by the first morning train to-day [Monday]." According to a cablegram that evening from the Belgian capital, the French representatives were greeted by cheering crowds "as they drove to the Foreign Office for the Franco-Brussels conference on the Ruhr." Among the other Frenchmen attending the gathering were War Minister Maginot, Gen. Degoutte, in charge of the Ruhr occupation, and M. Herbetti, French Ambassador. Belgium had four Ministers, two Generals and the Rhineland High Commissioner. The conference began at 2 p. m. and lasted four hours. As Premier Poincare came from the conference hall he was reported to have "declared that he would not say a

word and that all members of the conference had been sworn to secrecy." The New York "Times" representative said, nevertheless, that "definition of the conditions of withdrawal from the Ruhr was ruled out of order at the beginning of the meeting of the French and Belgian Premiers to-day, when M. Poincare in his opening speech declared that it was not for the two Allies even to mention the word negotiation. They had stated their terms long ago to Germany, and it was for Germany to accept. Even to discuss the outcome would be to encourage Germany in the belief that Franco-Belgian determination was failing, and would give an entirely wrong impression. The Allies, he said, were united in the resolve not to evacuate the Ruhr and the newly occupied territories on the right bank of the Rhine until Germany fulfilled her treaty obligation in a way which was far more assured than by her simple promise. The time had not come for negotiations. It could only come when Germany was ready with definite guarantees with which to back her word that she would pay, and it would be for the Allies then to consider whether or not these guarantees were sufficient. They would not take the first step." The correspondent quoted the last two paragraphs of an official communique that was issued, which seemed to substantiate his own summary of the proceedings. It said: "Finally, the two Governments once more find themselves in accord not to subordinate to simple promises by Germany the evacuation of the Ruhr and territories newly occupied on the right bank of the Rhine, but to carry through the occupation until full execution has been made by Germany of reparations obligations. The two Governments are equally resolved not to leave these territories without having obtained from the Government of the Reich full cancellation of all penalties imposed on German nationals who may have collaborated with the Allied authorities." He stated, furthermore, that "the direct aim of the conference was to speed up matters in the Ruhr and especially to consider methods to be taken to get better deliveries of coal than have been so far obtained."

In a cablegram to his paper Monday evening, at the very time that Premier Poincare was being entertained at dinner in Brussels by Premier Theunis of Belgium, the New York "Tribune" correspondent at Berlin said that "Chancellor Cuno may address a direct inquiry to France asking on what conditions it is willing to come to a settlement with Germany. This move now is being urged on the Cuno Government by prominent Parliamentarians, especially those representing big industry, as a means of forcing Premier Poincare's hand." He added that "information reaching the 'Tribune' correspondent from sources closest to the leading members of the Government indicates that Germany is ready to go to the farthest limits possible in coming to an understanding with the Allies on reparations as well as on the general economic co-operation of the Entente. The only conditions Germany will under no circumstances accept will be such as might impair the status of the Rhineland or the Ruhr in any way in their attachment to the Reich."

Apparently the French lost no time in putting into effect at least some features of the policy with respect to the Ruhr that was reaffirmed at the Brussels conference of Premiers. According to a dis-

patch from Essen the next day after it was held, "the civil mission of engineers headed by M. Coste, French Inspector-General of Mines, which came into the Ruhr to exact coal reparations from the industrialists, has begun realization of its plans. A party of engineers, escorted by a battalion of French infantry, seized to-day the State coke plant near Westerhold, with 1,000 tons of coke on hand." It was added that "50 Polish and German workers in the employ of the French immediately began loading freight cars with the coke, under protection of the soldiers. The French announced that they expected within a few days to send at least one trainload of coke daily to France." Announcement was said to have been made also that "the German population of the Recklinghausen district has been warned by Gen. Laignelot, commanding the district, that in the event any further French troops were assassinated or ambushed the Burgomaster of Buer, who is held as a hostage, together with four other town officials, would be shot at once as a measure of retaliation."

The Berlin correspondent of the United Press, in a dispatch Tuesday afternoon, claimed that "the basic principles upon which Germany now is ready to resume reparations payments were outlined authoritatively" to him substantially as follows: "(1) Appointment of a commission to establish Germany's ability to pay and to fix limits to the reparations. (2) A series of international loans, similar to those proposed by Dr. Carl Bergmann at Paris, and from these the reparations will be paid. (3) The amount to be paid cannot exceed approximately 30,000,000,000 gold marks." The correspondent added that "the Cuno Government considers ridiculous the unofficial French proposal that Germany pay two or two and a half billion marks annually for the next 35 years."

According to a Brussels dispatch to the New York "Times" Wednesday morning "it would be too much to say that [at the Brussels conference] there was any great difference between the two Governments [France and Belgium] as to either immediate or ultimate intentions in the Ruhr, but it is true that the Belgian Government shares with the Belgian people a greater impatience for results than is the case with the French." The correspondent added that "in Belgian Government circles the belief is strong that the Germans are ready to try to negotiate and are being held back only by the fear of Nationalist extremists who have been repeating threats of assassination and violence. They think Cuno's Government is in exactly a similar situation to that in which Bethmann-Hollweg found himself in the World War; they believe the Government knows it can never win but is afraid to open negotiations in the face of national feeling which itself has aroused. It is there that the Belgian attitude differs most markedly from that of the French. While the French seem prepared to drive hard in an attempt to complete the surrender of Berlin and even willing to face the prospect of revolutionary disturbance in Germany, the Belgians, with perhaps a surer knowledge of the sentiments of the German people and with certainly more caution, are anxious that no opportunity be lost to begin negotiations at the earliest possible moment. At the same time the Brussels Government is definitely committed to the support of France, and yesterday's declaration of unity was inevitable in the face of the present situation."

The policy of the British Government with respect to the Ruhr occupation came up again in the House of Commons on Tuesday. It was brought up by Sir John Simon (Liberal). Former Premier Asquith "also demanded an exposition of the Government's policy. He said that the whole House recognized the vital change in the situation represented by the new development which had taken place in the character of the Ruhr occupation. The scope of operations had been enormously extended, he said, and there did not seem to be any reason now why the French should not go to Munich or Berlin." The accounts stated that "Premier Bonar Law left the task of replying to Ronald McNeill, but the Under Secretary did not announce any change in the Government's attitude. He denied the British force was cut off from unoccupied Germany and on the question of hindrances to British trade he described regulations between the occupied and unoccupied territories to show there was nothing unreasonable in them." It developed that when the House divided the Government had a majority of only 48 on that particular question.

Scarcely a day has passed without cable advices coming to hand from the leading European capitals in which repeated assertions were made that steps preparatory to formal negotiations between the Germans and French were being taken. For instance, the Berlin representative of the New York "Herald" said Wednesday morning that "despite the conviction generally voiced here that the bloody events resulting from the murder of the French officer and engineer at Buer will further embitter Franco-German relations, discreet feelers looking to negotiations with France for settlement of the Ruhr and reparations problems undoubtedly are being put out from the German camp." He also said that "probably the search for a basis for discussion, almost openly pursued by German industrialists—with the tacit approval, but as yet without the active co-operation of the Government—will be hampered by the Buer incidents, which have stirred the fires of hatred against France high in Berlin. But the masters of German finance and industry, who really wield a greater authority than the Cuno Cabinet, are bound to persevere, though thus far they have achieved no results of a definite character, nor, as far as can be learned, have they even formulated definite proposals."

The foregoing assertions were followed by a dispatch to "The Sun" of this city from its London correspondent in which he said that "although the French, German and British Governments assert officially that they are tied to their present Ruhr policies, there are indications on every hand to-day that a serious attempt to end the present crisis is apparently nearer. Not only is Bonar Law being pressed on all sides to do something to end the deadlock and is admitted in Government circles to be considering what he can do to satisfy those who are kicking against Britain's inaction, but Chancellor Cuno is reported this afternoon as having been invited through unofficial British channels to take a favorable view of the Brussels resolution and to consent to some form of mediation." He further asserted that "he is being asked to make clear if he is willing to accept proposals from the United States, if any, and from Britain for settling the dispute and to support the idea of an economic conference, and finally to determine the reparations dispute. Among

individuals not directly connected with the Government there is great activity being manifested toward a settlement, and the prospect that Bonar Law will be forced to intimate to France in a roundabout way that the day of a peaceful settlement has arrived, is being discussed on all hands in political circles to-day."

The next morning the Cologne correspondent of the New York "Times" went even further and said that "in spite of repeated denials, it is now possible to say that negotiations were begun last week by the Berlin Government which it is hoped may shortly lead to a public opening of discussion with France of the terms on which evacuation of the Ruhr will be begun." He added that "the intermediaries who have placed their services at the disposal of the two Governments are, it is understood, the British and Italian members of the Committee on Guarantees of the Reparations Commission, who in this matter are acting unofficially and simply as a medium of communication. Both Berlin and Paris have accepted their offices as being preferable to those of a strictly neutral Power as the members of this committee are more fully acquainted with the situation of the two Governments and in closer touch with the matters in dispute than any outsider could be." According to a Paris dispatch to the New York "Herald" Thursday morning, "negotiations between France and Germany will be under way before Easter, according to a high authority on the Reparations Commission to-night, who declared that Germany was throwing out feelers to ascertain what support she is likely to find in Switzerland, Holland and the nations of the Little Entente." The correspondent also cabled that "the same authority asserted that Secretary Hughes, since the announcement was made in Brussels that the Ruhr was not to be annexed, had asked American officials here whether France would be willing to receive a new offer from Berlin, and had been told the door was open to any direct proposals from Berlin."

Germany's position appeared to be reaffirmed in the following resolution adopted by the German Association of Employers in Berlin on Wednesday: "There can be no discussion nor negotiation over the separation of the Rhineland and the Ruhr from the rest of Germany, the isolation of this heart of German economic life, or its subjection to foreign authority and power. In prosperity and failure," the resolution continues, "all German employers are bound up with the Rhineland and Westphalia and their fate."

The Paris representative of the New York "Times" said yesterday morning that "the French Government, I am informed, has no knowledge of any Ruhr intervention efforts at Berlin or elsewhere by England, America or any one else." He said also, that "from the highest source" he had obtained the following statement of the French attitude: "Paris and Brussels will receive any offer that Germany has to make and will reply to it on its merits. While the French Government does not take the position that it would not entertain a German offer transmitted by third parties, it is the position of the French Government that it prefers that German offers should come direct to Paris and Brussels."

The British position was set forth as follows by the New York "Tribune" correspondent in London: "Premier Bonar Law said in Parliament to-night [Thursday] that the way was open for the Germans

to submit any proposal for a Ruhr settlement that they saw fit. A number of questions were asked by the members, but the Cabinet Ministers threw no light on the question of reparations. The British are for preserving a discreet silence on the reports published in Paris that Government action is imminent. The very fact that nothing has been said increases the feeling that the policy of aloofness is about to be abandoned."

The Berlin representative of the New York "Herald" sent the following: "While reports ascribed to authoritative American sources in Paris that negotiations between Germany and France would begin before Easter are discredited by the German Foreign Office, it is observed that no flat denial has been issued. The only point upon which German official opinion stands fast in the midst of Ruhr settlement rumors is that negotiations with France and Belgium upon a basis of the Brussels decisions—evacuation of the Ruhr on the installment plan—are out of the question."

The reply of the Turkish Government to the Allied peace proposals was delivered at 9 o'clock on the evening of Mar. 9, in Constantinople, to the representatives of the various Governments. The Associated Press correspondent at that centre cabled that evening that "the whole note is couched in most moderate language and suggests the resumption of the negotiations in some European city, preferably Constantinople. The note comprises 115 pages." He added that "the note says that there are no fundamental modifications proposed in the political clauses of the draft treaty. Turkey, however, desires sovereignty of Casteloritza (off the southern coast of Asia Minor) and the small islands dependent upon the island of Tenedos (off the west coast of Asia Minor). She also suggests the Maritza River 'Thalweg' (lowest point of the valley) as the frontier of Thrace, rather than the right bank of the river." The Chicago "Tribune" representative appeared to have obtained a much more comprehensive and detailed outline of the document. He said that the summary, which was presented to the Allied representatives immediately upon the arrival of the courier from Angora, declares: "First—The Turks are willing to accept the Allied territorial conditions. Second—Concerning the financial clauses, the Turks declare the Ottoman debt is strictly an internal question and hence cannot be regulated by the Allies. They hold that the debt must be distributed over the Dodecanesa Islands and other parts of the former Ottoman Empire which had a part in contracting the debt and which at present do not belong to Turkey. Arbitration is recommended for the part of the debt concerning the Bagdad and other railroads. A delay of 20 years is asked for in the payment of interest which accrued since 1914 for Turkey proper, the cut-off territories paying a proportionate share. Turkey considers that France's demand for 12,000,000 pounds Turkish (the normal value of a Turkish pound is \$4.39), is regulated by counter claims of 8,000,000 pounds Turkish against England for undelivered battleships and 4,000,000 pound Turkish in gold sent to Austria and Germany in the course of the war to cover Turkish notes. This gold was partitioned by the Allies at Versailles. The Turks demand that the economic clauses which were not agreed on be separated from the main body of the treaty for further negotiations." According to an

Associated Press representative the next day "the Allied High Commissioners have dispatched to their respective Governments special couriers carrying the text of the proposals." In a dispatch sent out from its Paris office that news association said that "direct negotiations between the foreign concession holders and the Ottoman Government are considered probable as a means of disposing of the economic clauses of the treaty which the Turks refused to sign at Lausanne. It is understood here that a considerable number of English companies already have inaugurated conversations with the Angora Government to fix their future status in accordance with the new Turkish laws."

In an Associated Press dispatch from London Monday evening it was stated that "subdued optimism regarding the Near East settlement represents the reaction of the British official world to the Turkish reply to the peace treaty drafted at Lausanne." The correspondent added that "while comment on the various Turkish reservations is withheld there seems to be no doubt that an amended version of the Lausanne draft treaty will constitute the final peace pact. Whatever meeting is held will be a continuation of the Lausanne discussions." He also said that "it is considered probable here that the new negotiations will be held at Lausanne between the Allied High Commissioners to Constantinople and the Turkish representatives." From Constantinople came the report that "while Ismet Pasha will be head of the new Turkish peace delegation, the other delegates, according to Turkish sources, will be replaced. Hassan Bey has gone to Trebizond on a long leave of absence, and it is understood that Riza Nur Bey will be eliminated." Paris heard that "The French Government, on receipt of the full text of the Turkish peace proposals, contemplates sending experts to London soon to come to an understanding with the British Government on the Allied reply. Admiral Lacaze and M. Bompard are said to have been chosen for this mission."

Announcement was made in London on Thursday that "a preliminary conference of British, French and Italian representatives to consider the Turkish counter-proposals to the Lausanne draft peace treaty will be held in London next week." The belief was expressed that "the Lausanne Conference will be resumed after this meeting." In a Paris Associated Press dispatch last evening it was stated that the conference of the three Powers would begin in London next Tuesday.

Special attention was directed to the Russian political situation by rumors from various sources that Nikolai Lenin, Soviet Premier, was seriously ill again. Official announcement was made in Moscow on Tuesday that he was suffering from a stroke and that his condition actually was serious. Charles R. Crane, former American Minister to China, was quoted in London on Wednesday as saying that "the Soviet Premier was unquestionably in a dying condition." "Trotzky," he said, "was suffering from an obscure malignant abdominal trouble and was obliged to remain in bed for long periods. The War Minister's malady does not yield to medical treatment." In an Associated Press cablegram from Moscow yesterday morning it was stated that Lenin's physicians claimed that "continued betterment" is shown in his condition.

The political situation in Southern Ireland has been considerably disturbed for several weeks and appears to have been getting steadily worse again. It reached the British House of Commons on Monday, Mar. 12, when "the British Government's arrest and deportation of 110 Irish Republicans in England and Scotland yesterday was sustained 260 to 152 in the House of Commons, following an explanation of the Government's motives and authority by W. C. Bridgman, Minister of Home Affairs. Vigorous protest against the arrests and deportations was made by the Labor Party." It was stated also that "an official report issued from the Free State Army Headquarters in Dublin to-night places the number of arrests in England and Scotland at 110. They include Art O'Brien, President of the Irish Self-Determination League, and Sean McGrath, Secretary of the League, both of whom were arrested in London." According to the dispatch, it "was a day of excitement and mystery in Dublin. The reason was the arrival from Britain of the prisoners from London, Manchester, Liverpool and Glasgow, and the manner of their arrival enhanced the mystery." A dispatch from Dublin said that "the arrests of Irish men and women carried out on a large scale in England and Scotland Saturday and Sunday came as a surprise to the Republicans here. The prisoners include some individuals who had previously been arrested in Ireland and released." Word came from the same centre less than 24 hours later that three Irish Republicans had been arrested and executed "after a raid on the bank at Oldcastle and were found guilty of possessing arms as well as a large sum of money. Creevy was a prominent irregular leader." In Cork four more were "executed by the Free State authorities for possession of arms. They were arrested in County Wexford." According to a London dispatch at that time "the expectation that further raids are impending in Great Britain persists in the press."

A still more alarming feature of this situation was outlined in a special cablegram from London to the New York "Herald" Tuesday evening. It was stated that "startling details of plots by the Irish Republican organization which included attempts to be made on the lives of famous British statesmen were made public this morning. Among the persons marked down for assassination in this conspiracy were Prime Minister Bonar Law, David Lloyd George, Lieut.-Col. Sir Hamar Greenwood, formerly Chief Secretary for Ireland; Col. John Gretton, leading Tory M. P.; Rupert Sackville Gwynne and Ronald McNeill, Under Secretary for Foreign Affairs."

It is expected that the subscription list for the new French Government bonds, to which reference was made in last week's "Chronicle," will be opened between Mar. 15 and Apr. 8, according to a Paris cablegram to the New York "Times." They will be Treasury bonds bearing 6% interest. The advance subscriptions were said to be very satisfactory. The bonds are for 500 francs and are "issued at 495 francs, and the coupon payable June 8 next will be the full 15 francs; that is to say, bearers will receive six months' interest, although they will have paid for the bonds less than three months before that date." Continuing to outline the attractive features of the issue, the "Times" representative said: "Taking into account this bonus and the premium resulting from the issue at 495, the income yield on the new loan works out at nearly 7%. The bonds are redeem-

able 10 years hence, but buyers will have the option of demanding their redemption in three or six years. After the three and six years' interval the redemption price will be respectively 500 and 515 francs. The State also has the right to repay the bonds at any time after five years. It is generally thought in financial Paris that the offer of so high a rate was unnecessary and that the success of the loan would have been assured under terms much less onerous for the Treasury. The Minister of Finance, however, was open-handed because he wished to make absolutely sure of being able to meet the six billion two-year bonds which fall due June 8."

The British trade statement for February disclosed a substantial decrease in both exports and imports compared with the preceding month of this year. In the first item the shrinkage was £9,416,869 and in the second £15,849,955. In comparison with February of last year, exports decreased £1,189,270 and imports £14,475,118. The following statement shows the results for February and the first two months of 1923 compared with the corresponding periods of last year:

| | —Month of February— | | —Jan. 1 to Feb. 28— | |
|-----------------------------|---------------------|-------------|---------------------|--------------|
| | 1923. | 1922. | 1923. | 1922. |
| Imports..... | £83,850,000 | £69,374,882 | £183,549,855 | £145,874,829 |
| Exports, British products.. | 57,500,000 | 58,335,110 | 124,468,908 | 121,482,059 |
| Re-exports, foreign goods.. | 9,820,000 | 10,174,160 | 19,587,961 | 19,964,160 |
| Total exports..... | £67,320,000 | £68,509,270 | £144,056,869 | £141,446,219 |
| Excess of imports..... | £16,530,000 | £865,612 | £39,492,986 | £4,428,610 |

Official discount rates at leading European centres continue to be quoted at 12% in Berlin, 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. At the British centre the open market discount rate is a shade lower at 2¼%, as against 2 5-16@2⅜% last week for short and three-months bills. Money on call in London closed at 1¾%, against 2¼% last week. At Paris open market discounts have not been changed from 4% and in Switzerland the rate continues 2%.

The Bank of England reported another, though trifling, gain in gold, namely £850. Note circulation, however, was reduced £472,000; hence total reserve advanced £473,000. Public deposits decreased £245,000, but "other" deposits registered an increase of £2,004,000, while loans on Government securities increased £1,040,000 and loans on other securities were £256,000 larger. As a result of these changes the proportion of reserve to liabilities advanced to 19.39%, which compares with 19.28% last week, 18⅞% in 1922 and 14¾% the year before that. The Bank's gold holdings aggregate £127,508,777, in comparison with £128,775,441 a year ago and £128,325,499 in 1921. Loans amount to £70,651,000. Last year the total was £80,133,363 and in 1921 £102,076,713, while note circulation is £121,695,000, as against £121,758,195 and £128,106,095 one and two years ago, respectively. No change has been made in the Bank's official discount rate, which continues at 3%. Clearings through the London banks for the week totaled £722,597,000, as against £740,750,000 a week ago and £781,421,000 last year. We append herewith comparisons of the principal items of the Bank of England returns for a series of years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1923. | 1922. | 1921. | 1920. | 1919. |
|--|-------------|-------------|-------------|-------------|-------------|
| | Mar. 14. | Mar. 15. | Mar. 16. | Mar. 17. | Mar. 19. |
| | £ | £ | £ | £ | £ |
| Circulation..... | 121,895,000 | 121,758,195 | 128,106,095 | 101,171,915 | 72,207,700 |
| Public deposits..... | 15,502,000 | 18,936,311 | 18,910,444 | 18,419,000 | 27,212,004 |
| Other deposits..... | 108,492,000 | 115,612,833 | 107,259,095 | 133,030,922 | 121,834,936 |
| Government securities | 48,452,000 | 47,134,317 | 23,523,863 | 42,059,549 | 49,452,735 |
| Other securities..... | 70,651,000 | 80,133,363 | 102,076,713 | 91,954,013 | 79,477,023 |
| Reserve notes & coin | 24,259,000 | 25,467,246 | 18,669,404 | 35,548,162 | 29,657,024 |
| Coin and bullion..... | 127,508,777 | 128,775,441 | 128,325,499 | 118,270,077 | 83,414,724 |
| Proportion of reserve to liabilities..... | 19.39% | 18½% | 14.75% | 23.50% | 19.90% |
| Bank rate..... | 3% | 4½% | 7% | 6% | 5% |

The Bank of France continues to report small gains in its gold item, the increase this week being 94,375 francs. The Bank's gold holdings, therefore, now aggregate 5,535,962,400 francs, comparing with 5,525,746,930 francs on the corresponding date last year and with 5,503,743,260 francs the year before; of the foregoing amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, gained 120,000 francs; bills discounted rose 69,467,000 francs, and Treasury deposits were augmented by 5,998,000 francs. Note circulation took a favorable turn, a contraction of 267,344,000 francs being recorded. This brings the total outstanding down to 37,555,474,000 francs, contrasting with 35,660,374,180 francs at this time last year and with 38,245,394,535 francs in 1921. In 1914, just prior to the outbreak of war, 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 15 1923. | March 16 1922. | March 17 1921. | March 17 1921. |
| | Francs. | Francs. | Francs. | Francs. | Francs. |
| Gold Holdings— | | | | | |
| In France.....Inc. | 94,375 | 3,671,617,473 | 3,577,379,874 | 3,555,376,204 | |
| Abroad..... | No change | 1,864,344,927 | 1,948,367,056 | 1,948,367,056 | |
| Total.....Inc. | 94,375 | 5,535,962,400 | 5,525,746,930 | 5,503,743,260 | |
| Silver.....Inc. | 120,000 | 290,948,000 | 281,592,133 | 264,930,846 | |
| Bills discounted.....Inc. | 69,467,000 | 3,738,806,000 | 2,833,826,664 | 2,863,953,261 | |
| Advances.....Dec. | 25,743,000 | 2,112,075,000 | 2,415,777,645 | 2,236,979,014 | |
| Note circulation.....Dec. | 267,344,000 | 37,555,474,000 | 35,660,374,180 | 38,245,394,535 | |
| Treasury deposits.....Inc. | 5,998,000 | 38,247,000 | 68,550,593 | 64,267,931 | |
| General deposits.....Dec. | 73,571,000 | 2,067,005,000 | 2,124,881,009 | 3,087,596,420 | |

In its statement, issued on Thursday, as of March 7, the Imperial Bank of Germany shows the following sensational changes: An increase in discount and Treasury bills of 568,967,038,000 marks; gains of 389,216,787,000 marks in deposits and of 205,127,652,000 marks in bills of exchange and checks, respectively, and another expansion in note circulation amounting to 358,468,391,000, which carried that already unprecedented total to well on the way to four trillion marks. There were smaller increases in Treasury and loan association notes, 24,940,834,000 marks; 49,872,000 marks in notes of other banks and 12,475,000 marks in investments. Advances were reduced 469,065,000 marks, other assets 67,617,459,000 marks and other liabilities 15,756,613,000 marks. Total coin and bullion increased 88,000 marks and gold 4,000 marks. Gold reserves are now reported at 1,004,833,000 marks, as compared with 996,379,000 marks last year and 1,091,530,000 marks in 1921. Outstanding note circulation has reached the stupendous figure of 3,871,256,159,000 marks, as against 120,548,607,000 marks in 1922 and 67,907,828,000 marks a year earlier.

From the Federal Reserve Bank statement, which was issued at the close of business on Thursday, it will be seen that although there was a gain in gold at New York, the system as a whole lost \$5,000,000 of the precious metal, while both local and

national reports showed substantial additions to bill holdings. For the banks as a group rediscounts of all classes of paper increased and the result was a gain in bill holdings of \$48,000,000, to \$838,475,000, which compares with \$679,041,000 at this time a year ago. Earning assets increased \$48,000,000 and deposits \$53,000,000, but Federal Reserve notes in actual circulation showed a falling off of \$14,000,000. The New York bank in its operations with interior institutions added \$10,000,000 to its gold reserves, while the increase in bill holdings was \$15,000,000, to \$244,745,000. This is more than double last year's total of \$92,726,000. Here also earning assets and deposits showed increases, but the amount of Reserve notes in circulation fell off \$3,000,000. As a result of the expansion in rediscounting operations and increases in deposits, reserve ratios were reduced. The combined statement reported a loss of 0.8% to 75.4%, while at New York the ratio fell 1%, to 82.2%.

The statement of the New York Clearing House banks and trust companies last Saturday was unusually favorable, showing not only a marked contraction in loans, but the restoration of surplus reserves. In round numbers, loans and discounts were reduced \$66,147,000. This was accompanied by a shrinkage in net demand deposits of \$116,418,000, which brought the deposit total down to \$3,836,342,000 exclusive of \$33,768,000 in Government deposits. Net time deposits, on the other hand, expanded \$36,832,000, to \$444,996,000. Other changes were less significant, comprising a gain of \$3,255,000 in cash in own vaults of members of the Federal Reserve Bank, to \$52,012,000 (not counted as reserve), and increases of \$127,000 and \$196,000 in reserves of State banks and trust companies in own vaults and in other depositories, respectively. Member banks added \$3,798,000 to their reserve credits at the Reserve Bank. The heavy cut in deposits, however, overshadowed all other changes and was mainly instrumental in bringing about the gain in surplus of \$18,131,690, which, after disposing of last week's deficit reserve of \$885,660, left a total of excess reserves of \$17,246,030. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$52,012,000 held by the Clearing House banks on Saturday last.

During the first two days of the week the call money market was spoken of as firm. No one attempted to claim that it was stringent. On the contrary, bankers said that, while funds might demand fairly high quotations, in all probability legitimate borrowers would not encounter any difficulty in securing accommodation. As the week advanced the tone was decidedly easier and quotations lower. Yesterday time money was 5¼% bid and asked, against a firm offering quotation of 5½% until then. In view of the fact that on Thursday the United States Government withdrew \$38,000,000 from local depositories and in view of the other extensive Government operations, including an initial payment by the British Government of over \$4,000,000 on account of its war debt obligations, tax payments and disbursements of dividends and interest by corporations, the downward trend of the money market was

spoken of as somewhat surprising. One of the principal unknown factors in the money market of the country as a whole for a long time, apparently, has been the much larger supply of available funds in the West and South than has been generally realized, particularly the former. This supply has kept up notwithstanding the great increase in industrial and mercantile activities, and notwithstanding the much larger demand for money for the purchase of seed and fertilizer and for the planting and sowing of the spring crops. Money from out of town was attracted to New York again early this week by the higher rates that prevailed at that time, and was said to have been one of the chief factors in bringing about the reaction. Additional evidence of the plentifulness of money seeking investment was furnished by the oversubscription to the extent of \$100,000,000 of the \$400,000,000 United States Treasury Certificates of Indebtedness recently offered. While the general bond market has been characterized as rather dull, there has been a good demand for the new issues offered, particularly for railway equipment trust certificates. The latter are likely to continue a feature of the local investment market because of the heavy purchases of equipment that have been made by the railroads in recent months, and that are likely to be made in the near future. The Pennsylvania Railroad, with an issue of \$31,500,000, leads the list so far. The European cable advices toward the end of the week gave some ground for hopes that negotiations would soon be started for a settlement between the French and Germans. If one is actually reached, the effect in this country should be pronounced in various ways and probably would result in offerings again on a large scale of European securities.

Dealing with specific rates for money, the range this week was again $4\frac{1}{2}\%$ @ $5\frac{3}{4}\%$, as against $4\frac{1}{2}\%$ @ $5\frac{1}{2}\%$ last week. On Monday the high was $5\frac{1}{2}\%$, with 5% the low and the rate for renewals. Tuesday there was an advance to $5\frac{3}{4}\%$; the minimum was $5\frac{1}{4}\%$, and this was the renewal basis. Increased firmness developed on Wednesday, although the high for the day was $5\frac{1}{2}\%$, and renewals were negotiated at $5\frac{1}{2}\%$; the low was $4\frac{1}{2}\%$. Later on the tension relaxed and on Thursday and Friday rates moved down to $4\frac{1}{2}\%$ @ 5% , with 5% the renewal basis on both days. The figures here given are for both mixed collateral and all-industrials alike. For fixed date maturities also a slight stiffening was noted, due, of course, to the strain attendant on income tax payments, and there was an advance to $5\frac{1}{4}\%$ @ $5\frac{1}{2}\%$ for all periods from sixty days to six months, as against 5% @ $5\frac{1}{4}\%$ last week. A larger inquiry was reported, evidently in anticipation of the spring trade, but offerings were light.

Mercantile paper rates were again advanced and now range at 5% @ $5\frac{1}{4}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, with most of the business passing at the outside figure. This compares with $4\frac{3}{4}\%$ @ 5% a week ago. Names not so well known require $5\frac{1}{4}\%$, as against 5% the previous week. Only a moderate degree of activity was reported. Country banks continue the principal buyers.

Banks' and bankers' acceptances remain at the levels previously ruling and in keeping with the stiffening in the call market, transactions showed a falling off. Supplies of the best names were light. Both local and out-of-town institutions were in the

market. Brokers look for a broader business just as soon as the present money flurry is over. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to $4\frac{1}{2}\%$ from $4\frac{1}{4}\%$ last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks $4\frac{1}{8}\%$ bid and 4% asked for bills running for 30 to 90 days, $4\frac{1}{4}\%$ bid and 4% asked for bills running 120 days and $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for bills running 150 days. Open market quotations are as follows:

| | | | |
|--------------------------------|----------------------------------|----------------------|----------------------|
| | SPOT DELIVERY. | | |
| | 90 Days. | 60 Days. | 30 Days. |
| Prime eligible bills..... | $4\frac{1}{8}\%$ @ 4 | $4\frac{1}{8}\%$ @ 4 | $4\frac{1}{8}\%$ @ 4 |
| | FOR DELIVERY WITHIN THIRTY DAYS. | | |
| Eligible member banks..... | $4\frac{1}{8}\%$ bid | | |
| Eligible non-member banks..... | $4\frac{1}{8}\%$ bid | | |

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

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT MARCH 16 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..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| New York..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| Philadelphia..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| Cleveland..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| Richmond..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| Atlanta..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| Chicago..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| St. Louis..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| Minneapolis..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| Kansas City..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| Dallas..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |
| San Francisco..... | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ | $4\frac{1}{8}\%$ |

The sterling exchange market displayed an easier tendency and although changes were generally confined to fractions, the week's operations resulted in a decline of about $1\frac{1}{4}\%$ c., to $468\frac{1}{4}$, with the high point 471 . This was attributed not so much to the unsatisfactory state of affairs existing abroad, as to increased commercial offerings, which in the absence of adequate buying support served to depress price levels. In the early dealings dulness was the predominant feature, and dealers again observed a "hands off" policy. Little or none of the backing and filling that prevailed in the Continental exchanges was noticeable, but there was a steady downward trend that carried quotations to nearly 5 cents under the recent maximum figure for demand, touched a few weeks ago. In some respects the lowering in values was sentimental in character, since the volume of cotton, grain and sugar bills coming on the market was not extensive.

The market is still strictly a waiting one. Speculators for the nonce are for the most part showing little interest and sterling seems just at the moment to be somewhat in neglect with attention focussed upon the variations in the leading Continental exchanges. Whether the easing just recorded is likely to be carried into next week, or whether sterling will resume its upswing is the all-absorbing question that bankers are asking themselves, though practically none are willing to venture upon predictions on this point. Adjustment of the tangled Ruhr problem and withdrawal of France's soldiers from German territory should prove a strong incentive to higher values; on the other hand, liberal

offerings, together with the probable continuation of heavy foreign selling of sterling to accumulate dollar credits, are depressing influences on price levels.

Referring to quotations in greater detail sterling exchange on Saturday last was extremely dull, but strong, and demand moved up to 4 70 11-16@4 70 15-16, cable transfers to 4 70 15-16@4 71 3-16, and sixty days to 4 68 9-16@4 68 13-16. On Monday irregular weakness set in and after a firm opening prices sagged slightly, with the range 4 70 1-16@4 71 for demand, 4 70 5-16@4 71¼ for cable transfers and 4 67 15-16@4 68⅞ for sixty days; trading continued quiet. Although fluctuations were narrow on Tuesday, there was a further fractional lowering and demand was quoted at 4 69⅞@4 70¼, cable transfers at 4 70⅞@4 70½ and sixty days at 4 67¾@4 68⅞. Wednesday's market was more active, but as offerings were larger, rates again declined, this time to 4 69⅞@4 70 for demand, 4 69⅞@4 70¼ for cable transfers and 4 67@4 67⅞ for sixty days. Dulness characterized Thursday's dealings and there was another drop, so that demand ranged at 4 68¼@4 69⅞, cable transfers at 4 68½@4 69⅞ and sixty days at 4 66½@4 67. On Friday the undertone was steadier, but trading was still at a low ebb; quotations for demand were 4 68 11-16@4 69 3-16, for cable transfers 4 68 15-16@4 69 7-16, and for sixty days 4 66 9-16@4 67 1-16. Closing quotations were 4 66 15-16 for sixty days, 4 69 1-16 for demand and 4 69 5-16 for cable transfers. Commercial sight bills finished at 4 68 13-16, sixty days at 4 66 1-16, ninety days at 4 65 3-16, documents for payment (sixty days) at 4 66 9-16, and seven-day grain bills at 4 68 1-16. Cotton and grain for payment closed at 4 68 13-16.

No perceptible increase was shown in the gold movement. Engagements for export amounted to \$2,350,000 for India and \$2,500,000 to be shipped on the French liner France and probably destined for some foreign port. Imports totaled three packages of gold dust valued at \$9,580 and \$73,200 in silver platinum on the SS. General W. C. Gorgas from South Pacific ports. It is reported that a consignment of gold, amounting to \$2,000,000, is on its way here from Switzerland.

Continental exchange again waited upon the Franco-German situation and quoted rates see-sawed first in one direction, then in the other, in response to the conflicting reports received from the Ruhr. While the market, generally speaking, was quiet, transactions were larger than a week ago and considerable business was reported at times, especially in francs, which were on the whole fairly well maintained. As a matter of fact, the firmness in French and Belgian exchange gave rise to some comment and was regarded as further proof that both France and Belgium are endeavoring to keep their currencies on a stable basis. Advices from the Ruhr were confusing and unsettling, reports of overtures looking for a settlement almost invariably being followed by denials. Several banks, however, made their appearance as buyers of Paris exchange and it was understood that some of these institutions were increasing their Paris balances. French checks opened at 6.04, receded to 6.01½, but turned steady on short covering in the late dealings and moved back to 6.35. Antwerp currency moved between 5.18 and 5.26½. Trading in Reichsmarks was apparently

at a standstill and the quotation remained at a fraction either above or below 0.0048 until the close, when there was an advance to 0.0049. Austrian kronen are still without quotable change. Lire showed some irregularity, albeit on light trading; opening at 4.79¾, there was an advance to 4.82, a subsequent decline to 4.76½, with the close 4.81¼. Greek exchange exhibited an improving tendency, as also did some of the lesser Central European currencies, though here also trading was very limited. Late in the week cable advices took on a more optimistic tone and reports had it that in all probability Great Britain would intervene and sound the German authorities as to the possibility of opening peace negotiations. Once more rumors are being circulated to the effect that industrial magnates in the occupied sections are likely to bring pressure upon the German Government to relieve the intolerable conditions now prevailing. Reports that the Brussels conference of Premiers had resulted in a decision to withdraw troops as payments are made also had a good effect. All of this acted as a stimulus on market opinion and although no perceptible increase in activity was noted, advances of several points were recorded throughout the entire list. In the final dealings some of the gains were lost as a result of profit-taking sales. Seemingly official intimations that British and Italian members of the Reparations Commission would act as intermediaries in bringing France and Germany to a settlement were well received.

The London check rate in Paris closed at 74.35, as against 78.05 last week. In New York sight bills on the French centre finished at 6.23¾, against 6.01¾; cable transfers at 6.24¾, against 6.02¾; commercial sight bills at 6.21¾, against 5.99¾, and sixty days at 6.18¾, against 5.96¾ last week. Antwerp francs closed at 5.35½ for checks and 5.36½ for cable transfers, in comparison with 5.21½ and 5.22½ a week earlier. Final quotations on Berlin marks were 0.0048 for both checks and cable transfers, as against 0.0048½ last week. Austrian kronen finished at 0.0014⅞ (one rate), against 0.0014¼ the previous week. For lire the close was 4.81¼ for bankers' sight bills and 4.82¼ for cable remittances, which compares with 4.76¼ and 4.77¼ the week before. Exchange on Czechoslovakia finished at 2.97, against 2.97½; on Bucharest at 0.49¼, against 0.48; on Poland at 0.00023½, against 0.0023, and on Finland at 2.79, against 2.77 last week. Greek drachma closed at 1.04¾ for checks and 1.09¾ for cable remittances. Last week the close was 1.06 and 1.11.

As to the neutral exchanges, formerly so-called, trading was dull and narrow and price changes unimportant. Dutch and Swiss exchange lost ground slightly, but recovered in the late dealings. Scandinavian quotations were firmly held, but Spanish pesetas were weak, declining some 19 points on reports of political disturbances. It was intimated that there was possibility of a revolutionary outbreak at that centre.

Bankers' sight on Amsterdam finished at 39.45, against 39.46; cable transfers at 39.54, against 39.55; commercial sight at 39.40, against 39.41, and commercial sixty days at 39.06, against 39.10 last week. Closing rates on Swiss francs were 18.59¾ for bankers' sight bills and 18.60¾ for cable remittances. Last week the close was 18.67 and 18.68. Copen-

hagen checks finished at 19.25 and cable transfers at 19.29, against 19.04 and 19.08. Checks on Sweden closed at 26.57 and cable transfers at 26.60, against 26.59 and 26.63, while checks on Norway finished at 18.12 and 18.16, respectively, against 18.02 and 18.06 the previous week. Spanish pesetas closed at 15.45 for checks and 15.46 for cable remittances, as compared with 15.53½ and 15.54½ a week earlier.

As to South American quotations a somewhat easier tendency was noted and the check rate on Argentina declined to 37.15 and cable transfers to 37.20, against 37.25 and 37.30, while Brazil was lowered to 11.25 for checks and 11.30 for cable transfers, comparing with 11.30 and 11.35. Chilean exchange was firmer, finishing at 13.15, against 12.65, but Peru is still quoted at 4 01, unchanged.

Far Eastern rates were again marked by sharp advances in Chinese currency. Hong Kong finished at 56¼@56½, against 54¾@55; Shanghai advanced to 77¼@77½, then closed at 76½@76¾, against 74¾@75; Yokohama 48⅝@48⅞ (unchanged); Manila 50½@50¾ (unchanged); Singapore, 55½@55¾, against 55¼@55½; Bombay, 32@32¼, against 31⅞@32⅞; and Calcutta, 32¼@32½ (unchanged).

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, MARCH 10 TO MARCH 16 1923, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|------------------------------|---|----------|----------|----------|----------|----------|
| | Mar. 10. | Mar. 12. | Mar. 13. | Mar. 14. | Mar. 15. | Mar. 16. |
| EUROPE— | | | | | | |
| Austria, krone | .000014 | .000014 | .000014 | .000014 | .000014 | .000014 |
| Belgium, franc | .0521 | .0522 | .0521 | .0522 | .0535 | .0538 |
| Bulgaria, lev | .006371 | .006371 | .006229 | .006221 | .0062 | .006164 |
| Czechoslovakia, krone | .029720 | .02975 | .029795 | .029773 | .029668 | .029673 |
| Denmark, krone | 1908 | 1909 | 1911 | 1919 | 1928 | 1926 |
| England, pound sterling | 4.7083 | 4.7049 | 4.7027 | 4.6988 | 4.6907 | 4.6906 |
| Finland, markka | .0278 | .027928 | .027872 | .027872 | .027817 | .027783 |
| France, franc | .0604 | .0603 | .0604 | .0607 | .0624 | .0627 |
| Germany, reichsmark | .000048 | .000048 | .000048 | .000048 | .000048 | .000048 |
| Greece, drachma | .010844 | .010817 | .010861 | .010956 | .010975 | .010894 |
| Holland, guilder | .3959 | .3959 | .3956 | .3952 | .3945 | .3944 |
| Hungary, krone | .000338 | .000337 | .000334 | .000329 | .000321 | .000310 |
| Italy, lire | .0480 | .0479 | .0478 | .0478 | .0482 | .0482 |
| Norway, krone | .1808 | .1806 | .1810 | .1820 | .1820 | .1817 |
| Poland, mark | .000023 | .000023 | .000022 | .000023 | .000022 | .000023 |
| Portugal, escudo | .0424 | .0425 | .0424 | .0422 | .0419 | .0416 |
| Rumania, leu | .004789 | .004792 | .004794 | .004786 | .004781 | .004842 |
| Spain, peseta | .1554 | .1550 | .1546 | .1540 | .1541 | .1545 |
| Sweden, krona | .2663 | .2661 | .2659 | .2661 | .2660 | .2661 |
| Switzerland, franc | .1867 | .1866 | .1865 | .1863 | .1762 | .1862 |
| Yugoslavia, dinar | .010830 | .010755 | .010815 | .010325 | .01041 | .010325 |
| ASIA— | | | | | | |
| China, Chefoo tael | .7750 | .7758 | .7825 | .7867 | .7800 | .7788 |
| " Hankow tael | .7733 | .7742 | .7796 | .7825 | .7733 | .7704 |
| " Shanghai tael | .7498 | .7577 | .7613 | .7638 | .7577 | .7529 |
| " Tientsin tael | .7775 | .7775 | .7829 | .785 | .7792 | .7746 |
| " Hongkong dollar | .5466 | .5543 | .5568 | .5573 | .5569 | .5539 |
| " Mexican dollar | .5410 | .5473 | .5475 | .5490 | .5473 | .5435 |
| " Tientsin or Pelyang dollar | .5508 | .5563 | .5563 | .5575 | .5521 | .5500 |
| " Yuan dollar | .5475 | .5571 | .5579 | .5525 | .5529 | .5467 |
| India, rupee | .3178 | .3171 | .3151 | .3151 | .3147 | .3138 |
| Japan, yen | .4843 | .4842 | .4841 | .4840 | .4849 | .4842 |
| Singapore (S. S.) dollar | .5479 | .5469 | .5479 | .5479 | .5475 | .5475 |
| NORTH AMERICA— | | | | | | |
| Canada, dollar | .98125 | .980521 | .980278 | .978569 | .977292 | .976375 |
| Cuba, peso | .99950 | 1.00 | 1.00 | 1.00 | 1.00 | .999875 |
| Mexico, peso | .489063 | .49 | .490781 | .490469 | .488542 | .489063 |
| Newfoundland, dollar | .97875 | .977578 | .9775 | .975781 | .974688 | .973438 |
| SOUTH AMERICA— | | | | | | |
| Argentina, peso (gold) | .8429 | .8420 | .8418 | .8418 | .8409 | .8394 |
| Brazil, milreals | .1118 | .1115 | .1113 | .1116 | .1110 | .1107 |
| Chile, peso (paper) | .1266 | .1270 | .1270 | .1283 | .1290 | .1293 |
| Uruguay, peso | .8448 | .8423 | .8430 | .8434 | .8417 | .8423 |

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$2,442,195 net in cash as a result of the currency movements for the week ending Mar. 15. Their receipts from the interior have aggregated \$4,138,195, while the shipments have reached \$1,696,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending March 15. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|--------------------------|-------------|---------------|------------------------|
| Banks' interior movement | \$4,138,195 | \$1,696,000 | Gain \$2,442,195 |

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. 10. | Monday, Mar. 12. | Tuesday, Mar. 13. | Wednesday, Mar. 14. | Thursday, Mar. 15. | Friday, Mar. 16. | Aggregate for Week. |
|--------------------|------------------|-------------------|---------------------|--------------------|------------------|---------------------|
| \$ 59,000,000 | \$ 67,000,000 | \$ 54,000,000 | \$ 65,000,000 | \$ 72,000,000 | \$ 99,000,000 | Cr. \$ 416,000,000 |

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, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks drawn by local member banks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

| Banks of | March 15 1923. | | | March 16 1922. | | |
|-------------|----------------|------------|-------------|----------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | £ 127,508,777 | £ | 127,508,777 | £ 128,775,441 | £ | 128,775,441 |
| France a | 146,564,699 | 11,600,000 | 158,164,699 | 143,095,195 | 11,240,000 | 154,335,195 |
| Germany | 50,110,080 | 3,273,200 | 53,383,280 | 49,819,300 | 779,000 | 50,598,300 |
| Aus.-Hun. | 10,944,000 | 2,369,000 | 13,313,000 | 10,944,000 | 2,369,000 | 13,313,000 |
| Spain | 101,017,000 | 26,243,000 | 127,260,000 | 100,735,000 | 25,257,000 | 125,992,000 |
| Italy | 35,380,000 | 3,034,000 | 38,414,000 | 34,036,000 | 2,982,000 | 37,018,000 |
| Netherl'd. | 48,483,000 | 533,000 | 49,016,000 | 50,496,000 | 567,000 | 51,063,000 |
| Nat. Belg. | 10,757,000 | 2,491,000 | 13,248,000 | 10,663,000 | 1,616,000 | 12,279,000 |
| Switzerl'd. | 21,403,000 | 4,225,000 | 25,628,000 | 21,767,000 | 4,320,000 | 26,087,000 |
| Sweden | 15,209,000 | — | 15,209,000 | 15,245,000 | — | 15,245,000 |
| Denmark | 12,680,000 | 254,000 | 12,934,000 | 12,685,000 | 233,000 | 12,918,000 |
| Norway | 8,115,000 | — | 8,115,000 | 8,183,000 | — | 8,183,000 |
| Total week | 588,471,556 | 54,022,200 | 642,493,756 | 586,443,936 | 49,363,090 | 635,806,936 |
| Prev. week | 588,296,731 | 54,140,000 | 642,436,731 | 586,484,909 | 49,434,000 | 635,918,909 |

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

THE BUDGET BEFORE THE SHORT SESSION OF CONGRESS.

In disposing of all appropriation bills before March 4, the short session of Congress performed what was believed to be an impossible feat. Never before in our history has such a mass of financial legislation been disposed of in so short a time. The actual session was less than 90 working days, whereas under the previous practice, apparently with the best intentions, the passage of appropriation bills required six months or more.

There were two factors which led Congress to this desirable result—the fear of an extra session, should any appropriation bill for the support of the Government fail of passage before March 4, and what was more important, Congress was proceeding under the Budget system for the first time at a short session. The work of the Bureau of the Budget, under the immediate direction of the President, made unnecessary a large amount of investigation formerly undertaken by the committees. The items of proposed appropriations had been under investigation and consideration by the Bureau of the Budget and the President for five months before the Budget was submitted to Congress. The consideration of the Budget by the committees of Congress was further greatly facilitated and harmonized by reason of the fact that the jurisdiction to report out appropriation bills had been concentrated and centralized in one committee of the House and one committee of the Senate. In the majority of cases these committees relied upon investigations conducted by the Bureau of the Budget and accepted the conclusions of the President. A casual examination of the hearings will show the increasing respect of the committees for the work of the Bureau of the Budget. The printed hearings themselves are much reduced in size.

How closely the appropriations made for the support of the Executive establishment approximated the recommendations made by the President is shown by the comparisons given below. It must be borne in mind, however, that the figures here given relate to appropriations and not to expenditures. The appropriations for a given year do not correspond exactly with the expenditures for that year for the reason that there are many permanent and indefinite appropriations made by Congress in prior years which are still subject to expenditure, and all of an annual appropriation may not be required for expenditure.

For the executive and independent offices the Budget recommended \$508,241,000, and the Appropriation Act carries \$496,634,000. The principal item in this appropriation is for the Veterans' Bureau. For the Department of Agriculture the Budget carried a recommendation for \$69,000,000, whereas the Appropriation Act carries \$69,537,000. The increases were added in the Senate under pressure from the Farm Bloc and have to do largely with the eradication of the barberry bush and certain other diseases and pests. For the Department of Commerce the Budget figure was \$19,713,000 and the Act carries \$19,377,000. For the Department of the Interior the Budget carried \$295,358,000 and the Act \$294,675,000. For the Department of Justice the Budget carried \$18,751,000 and the Act \$18,421,000. For the Department of Labor the Budget carried \$6,179,000 and the Act \$6,919,000, an increase of \$740,000, of which \$440,000 represents an increase in the Budget recommendation for the enforcement of the so-called Maternity Act, and about \$200,000 an increase over the Budget figure for the enforcement of the immigration laws. The Budget figure for the Department of the Navy was \$294,804,000, and the final appropriation \$294,457,000, a very close approximation in view of the large sum involved.

The Budget figure for the Department of the Post Office was \$590,166,000, and the Act carries \$584,873,000. For the Department of State the Budget figure was \$14,952,000, and the appropriation carries in the Act \$14,829,000. For the Treasury Department the Budget recommended \$117,834,000, and the Act carries \$115,387,000. For the War Department the Budget recommended \$319,774,000, and the Act carries \$336,347,000, the increase being due solely to the large increase over the Budget estimate of the appropriation for rivers and harbors. This increase was \$30,000,000, being considerably more than the actual increase of the total appropriation over the total Budget estimate. The difference was made up by further cuts in the military establishment. The Budget estimate for the District of Columbia was \$23,551,000, and the final appropriation was \$22,779,000.

The total estimates for the support of these departments for the fiscal year 1924, excluding the legislative establishment and the Supreme Court, was \$2,278,454,305 and the total appropriations \$2,286,939,966, showing an excess of appropriations over estimates of only \$8,486,000. It must be borne in mind, however, that it is the policy of Congress, with reference to a number of the Governmental activities, to appropriate less than the actual needs in order to make a fair showing at the beginning of the Congressional session. These deductions are habitually made in certain appropriations over which the departments have no control whatsoever, but must

pay in the long run. For example, the payment of fees to witnesses and jurors in the Federal courts, the support of prisoners in the Federal penitentiaries, the refunding of taxes illegally collected, payment of salaries of postmasters, and the like. Deficiency estimates must therefore inevitably be submitted to meet this class of expenditures, and towards the close of each session of Congress they are met by appropriations. When the whole story is told it will no doubt be found that the total appropriations for the support of the Executive branch of the Government for the fiscal year 1924 will much more closely approximate the total estimates submitted in the Budget by the President.

This is a splendid showing for the second year's operation of the Budget system. It is a testimonial to the business-like and non-partisan spirit in which the President has administered the Bureau of the Budget. His two selections for Directors of that Bureau have been particularly fortunate for the country. General Dawes, the first Director, brought to bear upon the establishment of the new budget system the experience of a great pioneer in business and finance, immediately gaining for the new organization a commanding position in the Government establishment. In General Lord, his successor, the President has found a man peculiarly adapted to perfect the organization and carry on the work so auspiciously begun. His intimate knowledge of the manifold activities of the Government, his vast experience in Government finance, his honesty of purpose, and his indomitable energy and courage have won for him the esteem of the executive officials and the respect of members of Congress without regard to party.

BANKS FOR RURAL CREDITS.

The first banks were banks of deposit. Loans came in time in order to find employment for the uncalled-for deposits. Later, the law of reserve was established by experience. Thus we have, as an essential of the true bank, the accumulation of funds and their dispersion—or the multiplication and division of credit. With commerce as the perennial borrower, the constant flow of money (now so largely the credit-money of checks and drafts) in and out of the bank (deposits make loans and loans make deposits), we have the ideal commercial bank; of which we have some thirty thousand in existence—and it is doubtful the name properly applies elsewhere.

These proposed Rural Credits banks are not, therefore, banks; but *are* loan companies. Designed to accommodate one class they do not cover commerce, are not fed by it and do not minister to it. True, their transactions eventually merge into the general volume of business, but they do not originally "organize credit." Since their capital stock is provided by the Government, they squarely put the Government into the business of loaning to farmers on certain forms of agricultural products represented by warehouse grain receipts and on growing and feeding live stock. And as their debentures (which *do* gather funds from the people who buy them to disburse in turn to farmers alone) are a system of multiplied credits based on the operations of Governmentally capitalized loan companies (Rural Credit banks) the national Government has engaged in the loan business upon admittedly precarious security and is morally bound to protect these debentures sold in the open market.

The capital originally furnished by the Govern-

ment is provided out of taxes laid upon the whole people (there is no other source) and we witness taxation laid upon all for the benefit of a few—a favored class. Even the new Labor banks provide their own capital from their own funds, and are banks of deposit and loan.

The farmer is in need of credit and 30,000 banks, State and national, are ready to provide it upon terms that are mutually acceptable. To open a fountain of almost unlimited capacity with the Government as almoner may make credit too easy for the farmer and correspondingly hard for the Government. One must doubt the wisdom of this undertaking. The markets are flooded with new issues of bonds, industrial, public utility, Governmental, Land Bank bonds are being consumed; but their probable issue in large volume constitutes a new risk for the Government to assume.

Nor can it be expected that there will be other than lax management. Those who are in charge will be in a sense political employees. At least they will not likely be trained in the school of experience. They will have no ownership of stock at stake. And the tendency of all such specialized institutions is to lean a little in the direction of those they are designed to favor. More, there is fundamental conflict between these Intermediate Rural Credit banks and the Federal Farm Land banks in that they split the "security," one relying on land and the other on its products.

Loaning on live stock is precarious business, although in its native region "cattle paper" is regarded with favor. In the case of loans on large droves or herds there is by chattel mortgage a considerable margin asked and obtained. But when the flood-gates are opened so that every farmer who would feed a carload of steers can get the money from the Governmental Rural Credits bank there is no certainty of the outcome. Buying in one market, shipping home, fattening with corn, and shipping back to the same market, is a risk few can incur for successive years without absolute loss. There is an adage in the cattle country that those who "feed" for market long enough will "go broke." As for "growing" live stock over a period of three years, this form of "banking" takes on a life insurance risk for which there seems no probable or adequate pay.

Lastly, we may say, that as a political principle, encouragement to tenant farming, which in time will follow this form of favoritism to the floating farmer, is not sound either in economics or in the higher law of good citizenship.

AN INTERNATIONAL COURT OF JUSTICE.

The machinery of peace is hardly less important than peace itself. Governments, peoples, citizens and subjects of the various countries, will differ in principles and acts to the end of time. It is so written in the nature of man. But they *need* not resort to armed force. And refraining from this, there must be some tribunal erected wherein the right may be adjudicated. Even thus, there will be sometimes a miscarriage of justice, for perfection is now and will always be unattainable. Courts are our last and best resort. And we need only extend, in theory, the jurisdiction of our highest tribunal to one that shall sweep the world in its scope to perceive the vast benefits to be derived from an International Court of Justice. Nor need we split hairs as to justiciable and non-justiciable cases.

For if public opinion ever outlaws war there will be little that cannot be tried in such a court. We talk very often, in a jealous way, of our "sovereignty." That we will not permit to be assailed. That we will defend to the utmost—as it is life itself. And yet a part of this is false pride and chauvinism. When democracy is regnant everywhere in equal degree, it will make little difference under which flag a minor State exists. Buffer States will not then be bones of contention. Military boundary lines will cease to exist, and the desire of peoples to form alliances, within the boundaries of this or that Government, will control, through the higher law of the best for human welfare. And a final judgment, even here, we can conceive to be within the province of a court.

Not only must there come, in time, through the functioning of such an International Court (backed solely by world-opinion) a crystallization and codification of the now nebulous international law, but there must come a Bill of Rights and a Constitution for the States of the world as an antecedent and ally thereto. Every step, therefore, attained through unity of resolve by international conferences, is a declaration of Right and Principle common to all Governments and all peoples. Thus, first, stands out the right and justice embodied in the principle "War is an enemy of mankind"—"thou shalt no more murder a people than a man." Again—Every people lives by industry and trade, mutual exchange being for the common benefit—"all ports of all countries shall be open and free for all the ships that sail!"

Once life and toil are thus preserved and protected, there will be established a something higher even than an International Court (under which it will act), namely the massed Judgment of mankind as to "liberty, equality and fraternity"—than which nothing can be greater. If we seem in these statements to run audaciously toward a far-off millenium—we state simple problems already fixed in the mind and feeling of the races of men—for when life and trade are sacredly preserved and made full and free there will be little in the material realm left to crown selfishness with an undue power. We cannot too much, therefore, hail and acclaim thought and agitation for this great Court to be reared upon the composite reason of the wisest of all lands!

But when all this is said, the method of attaining the ideal is not of easy determination. The Court established by the League of Nations can rise no higher than its source. It is a creation of Governments acting within the League. That League is not, in its purity, a covenant with Peace. It is an outgrowth of war; it proposes, in certain exigencies, to utilize Force; it is not builded on well-settled public opinion, for it is too largely the creation of a few men. In a word, it had and has no background of slowly crystallizing opinion. And its Court of Justice cannot swing entirely free of the power that created it. More, the League is being tried and is found wanting—for, builded on the idea of self-determination for small peoples as for large, or great, it accepted into membership newly created States that are little more than paper democracies. The truth stands out the "war to end war" did not even bring cessation; it did not make the world safe for democracy nor democracy safe for the world, nor for itself; it left the hates, animosities, rivalries, debts, that always follow wars, and the League does little now to ameliorate these dangerous conditions. (That the United States should enter this Court by permis-

sion of the League to sit in, in the election of Judges, though remaining outside the League in all else, is at least an anomalous position to take, and will give the people of the country pause.) So that there is much to be said in favor of making a new trial at getting together, some new means by which a new Court may be born.

Of course, under any conditions it is better to arbitrate or adjudicate a part of the troubles than none. But it would seem that outlawry of war should precede or accompany the establishment of an International Court of Justice, and that its machinery of Justice should derive power direct from consent of the peoples—a consent based upon recognition of great world-principles of liberty and right. Dreams may fade; attempts may miscarry; but every agitation in the direction of adjudication and arbitration as opposed to Force, leads us onward and upward. "Lest We Forget!" for it must be that mankind has soul, heart, brain enough to save the race of man from extinction.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilation of the gross and net earnings of United States railroads for the month of January is the most encouraging monthly exhibit it has been our privilege to present in a long time. Revival in trade is adding substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, are not increasing to such an extent as to absorb the whole gain in the gross revenues. In other words, there is a very satisfactory addition, not alone to the gross earnings, but to the net earnings as well—which latter is the desideratum of most importance. In brief, as compared with the corresponding month last year there is an improvement of \$105,816,364, or nearly 27%, in the gross revenues, and though this has been attended by an augmentation of expenses in the large sum of \$70,803,472, or 21%, this nevertheless left a gain of \$35,012,892, raising the total of the net to a figure 60% above the amount for January 1922, as will be seen by the following:

| January— (192 Roads)— | 1923. \$ | 1922. \$ | Inc. (+) or Dec. (—). \$ | % |
|--------------------------|-------------|-------------|-----------------------------|-------|
| Miles of road..... | 235,678 | 235,827 | —149 | 0.063 |
| Gross earnings..... | 500,816,521 | 395,000,157 | +105,816,364 | 26.81 |
| Operating expenses..... | 407,536,835 | 336,733,363 | +70,803,472 | 21.00 |
| Net earnings..... | 93,279,686 | 58,266,794 | +35,012,892 | 60.24 |

Both the gross and the net figures, as here disclosed, are to be examined in the light of the respective conditions prevailing in the two years. On that point the first thing to be noted is that this year's gain in revenues has been made in face of lower schedules of freight rates. This being so, it follows that except for the reduction in rates the additions to revenues would have been even larger than appears by the face of the figures. As to the extent of the decrease in transportation charges, the chief fact to be recalled is that on July 1 last year, by order of the Inter-State Commerce Commission, a horizontal cut in freight rates of 10% went into effect applicable to all the railroads of the country and to all commodities except grain, grain products and hay in Western territory, where a reduction of 16½% had been put into effect on Jan. 1 1922. This horizontal cut of 10% continued through the whole of the last six months of 1922 and, of course, is still in effect and therefore counts as a factor in the comparison with a year ago. On the other hand, the carriers had the

benefit of the lower wage scales put into force on July 1 1922 in the maintenance of way department and in the railroad shops, as well as for some minor groups of employees. This is estimated to average 7@8% and is the only widespread decrease in wages there has been, aside from the general reduction of 12% made in the wages of all classes of employees on July 1 1921. Just how much of a real benefit the carriers in January 1923 derived from last July's decrease in the pay of the railroad shopmen and the maintenance of way employees it would be difficult to say, inasmuch as the shopmen's strike, which followed, and which resulted in more or less confusion and no little disorganization in the force of employees, counted as an offsetting disadvantage because it involved heavy extra outlays and tended greatly to increase costs. During the months from July to October, inclusive, the extra expenses arising from that cause far outweighed any benefits from the small reduction in wages referred to. After October the carriers appeared to be regaining control over their expense accounts, though it is open to question whether even now all the ill effects from the shopmen's strike can be regarded as having passed away.

At all events it is gratifying to find that with traffic expanding the growth in expenses is no longer proceeding so fast as to outrun the gains in the gross. The Bureau of Railway Economics of the American Railway Association, in a statement issued under date of March 8, in discussing the January results, finds evidence of greater efficiency in operation in the fact that in January last year 85.3 cents of each dollar received in operating revenues went for expenses, while in January the present year the amount consumed by the expenses was only 81.4 cents out of each dollar. It is also pointed out in this Washington statement that expenditures for maintenance of equipment the present year in January amounted to \$122,721,500, as against only \$93,466,500 in January 1922. That results have been obtained from these larger expenditures for maintenance of equipment is evident from the circumstance that during the month of January the present year the number of freight cars in need of repair was reduced by 6,540, while at the same time the railroads during the month also repaired and turned out of their shops more locomotives than ever before during any similar period, we are told.

This year's gain in the gross earnings is merely a recovery of what was lost in gross in the two preceding years, namely 1922 and 1921. In the net, however, the 1923 improvement is additional to an improvement in 1921 and the two amounts together afford striking testimony to show how complete has been the transformation effected as regards expenses since the relinquishment of Government control of the properties. The reason for the loss in gross in January last year was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921 was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was \$33-

226,587 and it was followed by a further shrinkage of \$75,303,279 in January 1922, while now for January 1923 we have a gain of \$105,816,364, which while large, thus does not entirely wipe out the antecedent loss. In the net, however, as already stated, this year's improvement follows a substantial improvement in the net last year also. This last, of course, was ascribable almost entirely to the carrying out at that time of a drastic policy of economy and retrenchment in the expenses, for we have already pointed out that the gross at that time fell off no less than \$75,303,279. But this reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of \$104,392,928, yielding, hence, a gain in the net of \$29,089,649. The further gain now of \$35,012,892 in January 1923 is to be interpreted in the light of the 1922 gain made in the face of a heavy loss in gross revenue. It obviously increases the significance of the 1923 improvement. On the other hand, in 1921 the showing had been a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that have made possible the noteworthy improvement in the net in 1922 and in 1923. The simple truth of the matter is that owing to the prodigious expansion in the expenses the net had got down to the vanishing point. In brief, our statement for January 1921 showed \$33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of \$27,124,775 in expenses, the two combined causing a loss in net in the huge sum of \$60,351,362.

It is true, on the other hand, that there were substantial gains in January of the two years immediately preceding, namely in January 1920 and January 1919. In January 1920 our compilation showed an increase over January 1919 of \$101,778,760 in the gross, and of \$49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly \$53,000,000, and both gross and net were enlarged to the extent of this \$53,000,000. With that item eliminated there would have been at that time instead of the \$101,000,000 increase in gross an increase of only \$48,000,000, and the net earnings would have recorded an actual loss of about \$3,000,000. Furthermore, the gain in January 1919, too, was deprived of much of its significance by the fact that it constituted simply recovery (and only partial recovery at that) from the extreme losses sustained in January 1918, when the weather conditions encountered were the worst experienced in the entire history of railroading in this country. That was the time when the United States was engaged in the prosecution of the war against Germany, and when intensely cold weather prevailed, with freight congestion and traffic embargoes and blockades reported everywhere. To state the situation in a nutshell, our January 1919 compilations showed \$111,420,819 increase in gross and \$22,340,495 increase in net, but following \$11,608,126 decrease in gross and no less than \$66,436,574 decrease in net in January 1918. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Com-

mission, 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 in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

| Year. | Gross Earnings. | | | Net Earnings. | | |
|-----------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Jan. 1906 | 128,566,968 | 106,741,980 | +21,824,988 | 38,673,269 | 26,996,772 | +11,676,497 |
| 1907 | 133,840,698 | 123,664,663 | +10,176,035 | 36,287,044 | 37,096,918 | -809,874 |
| 1908 | 135,127,093 | 155,152,717 | -20,025,624 | 29,659,241 | 41,155,587 | -11,496,346 |
| 1909 | 182,970,018 | 173,352,799 | +9,617,219 | 50,295,374 | 41,036,612 | +9,258,762 |
| 1910 | 211,041,034 | 183,264,063 | +27,776,971 | 57,409,657 | 50,491,080 | +6,918,577 |
| 1911 | 215,056,017 | 210,808,247 | +4,247,770 | 53,890,659 | 57,373,968 | -3,483,309 |
| 1912 | 210,704,771 | 213,145,078 | -2,440,307 | 45,940,705 | 52,960,420 | -7,019,714 |
| 1913 | 246,663,737 | 208,535,060 | +38,128,677 | 64,277,164 | 45,495,387 | +18,781,777 |
| 1914 | 233,073,834 | 249,958,641 | -16,884,807 | 52,749,869 | 65,201,441 | -12,451,572 |
| 1915 | 220,282,196 | 236,880,747 | -16,598,551 | 51,582,922 | 52,473,974 | -890,982 |
| 1916 | 267,043,635 | 220,203,595 | +46,840,040 | 78,899,810 | 51,552,397 | +27,347,413 |
| 1917 | 307,961,074 | 267,115,289 | +40,845,785 | 87,748,904 | 79,069,573 | +8,679,331 |
| 1918 | 282,394,665 | 294,002,791 | -11,608,126 | 17,038,704 | 83,475,278 | -66,436,574 |
| 1919 | 395,552,020 | 284,131,201 | +111,420,819 | 85,222,169 | 13,881,674 | +71,340,495 |
| 1920 | 494,706,125 | 392,327,365 | +102,378,760 | 85,908,709 | 36,099,055 | +49,809,654 |
| 1921 | 469,784,502 | 503,121,129 | -33,340,627 | 23,451,745 | 88,803,107 | -65,351,362 |
| 1922 | 393,892,529 | 469,195,808 | -75,303,279 | 57,421,605 | 28,331,956 | +29,089,649 |
| 1923 | 500,816,521 | 395,000,157 | +105,816,364 | 93,279,688 | 58,266,794 | +35,012,892 |

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970 in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678.

As far as the separate roads are concerned, it follows as a matter of course that with such a substantial improvement in gross and net alike, as compared with a year ago, the record of the different roads or systems must accord with that of the general totals. In other words, we have a long list of increases in both the gross and the net and the most of these are for large amounts. There are among the separate roads only a few losses of consequence in the gross, and in the net also the list of losses is not a long one, though in this case the decreases are more numerous and embrace a few for large amounts. The Lehigh Valley, the Delaware & Hudson and the Lackawanna have suffered heavy reductions in the net, thus constituting exceptions to the general rule of improvement, but these are anthracite carriers which were obliged to operate under unfavorable conditions in that, owing to the coal scarcity, they were forced to rush coal through to the consuming centres to the detriment of other classes of tonnage, some of which yield very much better rates. Besides these, the New Haven road reports a loss in net of \$1,097,271, the Boston & Maine of \$998,148, the Maine Central of \$250,118, and the Bangor & Aroostook and the Central New England also have fallen behind. The explanation here, too, lies on the surface. All the New England roads, as also the roads in northern New York, had to contend with very heavy snow falls—the heaviest in any winter month for a very long time and in some cases possibly the heaviest ever experienced. The storms do not appear to have been in the nature of blizzards, but they were very heavy and numerous, coming repeatedly, so that the aggregate fall was exceedingly large. Thus the cost of keeping the roads open was enormously increased.

The roads mentioned, however, besides a few others, are striking exceptions to the rule. Elsewhere the record of improvement, both in the gross and the net, is a notable one and highly gratifying. This has reference to the great trunk lines between the seaboard and the Mississippi River and it has reference to Northwestern roads, to Southwestern roads and to those in the South. All alike have added greatly to their earnings of 1922 and, at least so far as the net is concerned, this year's improvement quite generally follows improvement last year, too. The Pennsylvania Railroad has added no less than \$10,061,859 to its gross of last year, of which, however, only

WESTERN GRAIN RECEIPTS.

| Four Weeks ending Jan. 27. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|----------------------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago— | | | | | | |
| 1923..... | 1,026,000 | 2,113,000 | 14,521,000 | 5,751,000 | 888,000 | 891,000 |
| 1922..... | 725,000 | 617,000 | 24,713,000 | 5,035,000 | 624,000 | 61,000 |
| Minneapolis— | | | | | | |
| 1923..... | 70,000 | 373,000 | 2,052,000 | 1,694,000 | 702,000 | 459,000 |
| 1922..... | 90,000 | 59,000 | 2,987,000 | 1,686,000 | 688,000 | 70,000 |
| St. Louis— | | | | | | |
| 1923..... | 290,000 | 3,080,000 | 3,242,000 | 4,008,000 | 92,000 | 32,000 |
| 1922..... | 354,000 | 1,561,000 | 4,007,000 | 2,468,000 | 61,000 | 8,000 |
| Toledo— | | | | | | |
| 1923..... | ----- | 232,000 | 376,000 | 102,000 | ----- | 24,000 |
| 1922..... | ----- | 98,000 | 685,000 | 197,000 | ----- | 4,000 |
| Detroit— | | | | | | |
| 1923..... | ----- | 149,000 | 226,000 | 406,000 | ----- | ----- |
| 1922..... | ----- | 135,000 | 274,000 | 221,000 | ----- | ----- |
| Peoria— | | | | | | |
| 1923..... | 159,000 | 130,000 | 2,547,000 | 1,811,000 | 32,000 | 68,000 |
| 1922..... | 231,000 | 91,000 | 2,576,000 | 1,172,000 | 34,000 | 9,000 |
| Duluth— | | | | | | |
| 1923..... | ----- | 3,406,000 | 10,000 | 28,000 | 34,000 | 2,282,000 |
| 1922..... | ----- | 819,000 | 1,445,000 | 424,000 | 20,000 | 527,000 |
| Minneapolis— | | | | | | |
| 1923..... | ----- | 14,739,000 | 1,058,000 | 2,285,000 | 1,480,000 | 2,220,000 |
| 1922..... | ----- | 6,638,000 | 2,253,000 | 1,658,000 | 574,000 | 200,000 |
| Kansas City— | | | | | | |
| 1923..... | ----- | 6,687,000 | 1,693,000 | 1,038,000 | ----- | ----- |
| 1922..... | ----- | 4,442,000 | 1,513,000 | 378,000 | ----- | ----- |
| Omaha & Indianapolis— | | | | | | |
| 1923..... | ----- | 2,148,000 | 5,302,000 | 2,472,000 | ----- | ----- |
| 1922..... | ----- | 749,000 | 6,147,000 | 1,890,000 | ----- | ----- |
| Total All— | | | | | | |
| 1923..... | 1,545,000 | 33,057,000 | 31,027,000 | 19,595,000 | 3,228,000 | 5,976,000 |
| 1922..... | 1,400,000 | 15,207,000 | 46,600,000 | 15,129,000 | 2,001,000 | 879,000 |

As to the live stock movement, the receipts at Chicago in January 1923 comprised 27,789 carloads, against 26,492 cars in January 1922; the receipts at Kansas City 12,493 cars against 9,958, and at Omaha 11,705 cars against 8,882.

Regarding the Southern cotton movement, the receipts at the Southern outports aggregated 487,396 bales in January 1923 against 393,007 bales in January 1922, but comparing with 542,790 bales in 1921 and 901,586 bales in January 1920, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1918 TO 1923 INCLUSIVE.

| Ports. | Month of January. | | | | | |
|-----------------------|-------------------|----------------|----------------|----------------|----------------|----------------|
| | 1923. | 1922. | 1921. | 1920. | 1919. | 1918. |
| Galveston..... bales. | 187,202 | 177,397 | 259,361 | 301,694 | 242,280 | 176,460 |
| Texas City, &c..... | 78,014 | 36,435 | 20,948 | 80,367 | 18,599 | 20,313 |
| New Orleans..... | 135,778 | 91,088 | 155,778 | 201,214 | 139,233 | 193,942 |
| Mobile..... | 6,177 | 10,215 | 11,457 | 43,873 | 17,949 | 4,328 |
| Pensacola, &c..... | 2,465 | 350 | 2,718 | 7,344 | 3,615 | 5,000 |
| Savannah..... | 25,607 | 40,949 | 51,198 | 146,715 | 101,268 | 78,882 |
| Brunswick..... | 1,375 | 1,735 | 51 | 28,500 | 8,500 | 12,600 |
| Charleston..... | 17,600 | 6,544 | 5,610 | 26,083 | 20,209 | 19,943 |
| Wilmington..... | 3,404 | 5,086 | 3,610 | 19,291 | 10,535 | 2,399 |
| Norfolk..... | 29,714 | 23,208 | 31,874 | 44,822 | 35,139 | 27,843 |
| Newport News..... | ----- | ----- | 185 | 1,683 | 87 | 818 |
| Total..... | 487,396 | 393,007 | 542,790 | 901,586 | 597,414 | 542,528 |

Indications of Business Activity

The State of Trade—Commercial Epitome.

Friday Night, Mar. 16 1923.

General business in the United States is pushing ahead towards the maximum limit, in spite of bad weather and a shortage of labor, transportation and raw materials. The weather has hampered business all over the country after a remarkable winter. There have been heavy snows at the West and big rains here in the East and over much of the South, while in the Far Southwest it has been unseasonably cold. Nevertheless, trade is forging ahead under the impetus of a big consumption. Retail business has been affected to some extent at the West, East and South by bad roads. But this is only a passing phase. And the rains and snows have, of course, been beneficial for the winter growing crops. They have, it is true, hampered field work in the cotton belt and elsewhere, and cotton planting is probably somewhat behind in parts of Texas and the Atlantic States. Industry meantime is straining at the leash. It is held back by lack of labor, cars, etc., as already intimated. But for this, transactions would be far larger. Yet, even as the case stands, car loadings are the largest for three months past. Remarkable as it sounds, steel production is up to the peak of war times. This is not so strange, however, considering the fact that the troubles in the Ruhr Basin are reacting on all Europe and forcing Europe to buy steel, iron, coal and coke in this country. So greatly has the coal output fallen off in the Ruhr that some 57 French and Belgian blast fur-

naces have had to stop, as well as about 40 German furnaces. It is well to keep this in mind.

Reports that there may soon be a rapprochement between France and Germany at the instance of powerful industrialists in Germany are not difficult to understand. Business men are very practical about such matters. They believe in getting together. Getting together means an agreement of some kind. France professes its readiness to consider German proposals, and it would not be at all surprising if conferences should be held in the near future looking to a settlement of the whole difficulty. In London the feeling seems to be hopeful in regard to the Ruhr outlook. To-day some of its business men had rumors of a cheerful sort regarding Ruhr peace conversations. London newspapers have intimations of an encouraging kind. And to-day at one time francs were higher here and at London with big transactions. Meanwhile Germany is buying steel in England and in this country on a considerable scale. Also, Germany and other Continental countries have been buying coal in the United States. In one week Hampton Roads sold 65,000 tons to foreign buyers. Italy has been taking American coal also, as well as the Baltic ports. French furnaces have to use American coke. The coal charters at American ports for Europe during the past week have been very large at rising freight rates. It is a sign of the times. The storm centre of it all is the Ruhr. Within a day or two, however, the European demand for coal has fallen off in the American markets. Whether any special significance attaches to this or not remains to be seen. Sales of coke to Germany and other Continental countries are believed to have been very large this week at a sharp advance in prices.

The export trade in coal, coke, iron and steel, in other words, is steadily rising. It means that consumption, foreign and domestic, is trading closely on the heels of American production. Meanwhile building goes on at a remarkable pace, despite labor scarcity and rising costs of everything else. As to labor in the building trades and the regrettable smallness of the supply, a rather curious and possibly significant development here is that the so-called "white collar man," i. e. the clerk, is making a new move. He finds that manual labor brings much larger wages than clerical. So the "white collar" man is himself turning to manual labor at a time when the building trades suffer from a scarcity of labor. Office workers, shipping clerks and salesmen have within the last few months, it is stated, grappled with the wage problem man fashion. They refuse to handle the pen when the trowel or the shovel, the saw or the hammer pays far better. This movement is not confined to New York. It is said to be widespread. The West Side Y. M. C. A. here has opened classes in plumbing, brick-laying, tile setting, plastering, etc. The result is almost spectacular. The classes are thronged. A hundred or more applicants have had to be turned away. The new recruits start at the bottom as good bricklayers do. But they will be apt pupils. The Knights of Columbus, it appears, are training thousands throughout the country. The building labor shortage may perhaps be met in this novel and unexpected way and costs ultimately reduced and the greatly needed new homes and business buildings supplied. In other words, the labor question is one that is uppermost in American trade. The South is said to be gradually losing not a little of its negro supply. The rest of the country is losing by the absurd restrictions on immigration.

Export sales of wheat and rye have latterly increased very noticeably. Within 24 hours it is said that some 2,000,000 bushels or more of Manitoba, durum and hard winter American wheat have been sold to Europe. And during the past week there were reports that upwards of 1,000,000 bushels of rye had been sold for the same market, as well as more or less corn. The cotton exports lag somewhat, but on the other hand, this country has no great amount of cotton to spare for Europe. As it is, the world is supposed to be using up about 1,000,000 bales of American cotton a month. This threatens to reduce the supply to a rather remarkably small total, though as a matter of fact it cannot continue, under ordinary conditions of trade; it would force prices up to a point where consumption would be checked automatically. Prices of grain and cotton are higher. Commodities in general have advanced. But conservative interests do not regard the present condition of trade in the United States as showing inflation. It is rather a replenishment of badly depleted stocks in spite of such handicaps as a shortage of labor, transportation and raw material, all of which are in a sense artificial and due very largely to the exactions of

labor and the ban put upon immigration, with the inevitable result of extraordinary labor costs. In England trade apart from the textile industries is gradually improving, but the regrettable thing is that in Germany business is in a bad way, that Russia is still called economically moribund, that Turkey and the Near East are out of the running, that Europe has not only lost in population, but to all appearances in individual producing power, for reasons which are not far to seek.

In this country the great drawback, apart from the regrettable and needless labor scarcity and high costs, is the fact that the farmer is still to a certain extent out of it. A grim reminder of the grain farmer's unfortunate position between the upper and nether grindstone of low prices for his products and the high cost of what he buys is seen in the statement by the Department of Agriculture at Washington that there is a decline in the average value of plowed lands of the United States compared with last year. The average value per acre on March 1 this year was \$66 53, against \$69 89 on the same date last year, \$83 78 in 1921 and \$90 01 in 1920. By States, the largest decrease in acre value from the three-year period \$66 was shown in Iowa. Illinois was second on the list with a drop of \$44 and Indiana third with \$37.

At Fall River to-day the Textile Council made a formal demand on the owners of the cotton mills of that city for a wage increase of 15% to take effect on April 2. This affects 36,000 workers in 111 mills there. The United Textile Workers of America, another labor organization, several weeks ago demanded an increase of 29%. The two labor organizations, it is believed, will fight each other for control of the impending strike. That may mean a way out for the mills. A strike has been voted by the members of the two labor organizations without, however, setting a date for it. The Fall River Cotton Manufacturers' Association, to which their demands have been addressed, refused to comply and added that they would close their mills rather than grant any increase. The Fall River municipal authorities are making arrangements to meet a strike. Mill owners say that the increase could not be met at this time. The Textile Council membership is the more numerous of the two labor organizations. Lawrence, Mass., wired that a demand will be made for a wage increase there also by the mill workers affiliated with the United Textile Workers, though no date has been set. Fall River reported early in the week that mills refused to accept business offered, owing to the fact that a wage readjustment was expected. Higher production costs would naturally raise mills' asking prices. Several large cotton mills in Rhode Island, it is said, have advanced wages 10 to 20%. The Rhode Island House has passed the 48-hour bill and it now goes to the Senate.

Pickets from the Associated Silk Workers have been stationed to induce new weavers employed by the Lawrence Bros. Silk Co., whose workers went out on strike, to leave their jobs. Officials of the company anticipate no further curtailment, as the new workers are satisfied with conditions. The strike was called, it is stated, because the company, having insufficient orders on hand, refused to grant the union's demands that all looms be kept in operation anyhow. The company has been paying high wages, but evidently wants no drones in the hive.

Over last Sunday there were heavy rain, sleet and wind storms at Chicago and West and Northwest, causing wire trouble as far as Minneapolis, Kansas City and Omaha. Wires to Buffalo worked poorly. The cyclone that swept the Mid-west and the South, including Kentucky and Tennessee, was a blizzard in some sections. Kentucky and Tennessee suffered most. But Ohio, Mississippi and Arkansas did not escape by any means. In fact, on Mar. 12, the anniversary of the historic blizzard of 1888, there was a violent storm in six Western States, with wind, rain and in some cases snow, and a wind blowing 60 to 80 miles an hour, killing 42 persons through the overturning of houses, etc. Property damage was very large. On the 15th Omaha, Neb., had the worst snow storm and blizzard in its history. It was general in eastern Nebraska and western Iowa. To-day heavy gales prevailed in various parts of the country. They caused death to eight persons and injuries to 50 more, in Mississippi. Rochester and Syracuse were hard hit. In this city the wind reached 75 miles an hour and sheets of rain swept the streets. Windows were blown in and people were thrown off their feet. Messenger service companies for a time, it is said, refused to send boys out in the gale. Twelve persons were injured by the wind storm at Rochester. Fifty win-

dows were smashed in at Buffalo by a 70-mile gale and heavy rains. Wire communication was crippled there. The temperature here was mild, reaching 54 degrees by noon, but the forecast for to-night and to-morrow is for colder weather. To-night it is still raining here, with fog on the rivers and the bay.

Loading of Railroad Freight the Heaviest on Record.

Loading of revenue freight during the week which ended on March 3 last, according to the Car Service Division of the American Railway Association, totaled 917,896 cars, the greatest number loaded during any similar period at this season of the year in the history of the railroads. The total for the week exceeded the corresponding week last year by 124,781 cars and exceeded the corresponding week in 1921 by 206,529 cars. Compared with the preceding week this year, which, however, contained a holiday, Washington's Birthday, it was an increase of 87,673 cars. Car loadings during the week of March 3 were the heaviest for any week since Dec. 9 1922 and indicates a stimulation in business unprecedented for this time of year.

The 900,000 car loading mark was not reached in 1922, it is stated, until the week of Sept. 2, while in 1921 it did not occur until the middle of October. In 1920 when freight traffic was the heaviest in the history of the nation, the 900,000 mark was not exceeded until the middle of June. The increase in loadings compared with the week before was due principally to increased shipments of coal and merchandise and miscellaneous freight, which includes manufactured products, although increases over the week before were reported in the total loading of all commodities. The following additional details are given:

Loading of merchandise and miscellaneous freight totaled 543,752 cars, 60,034 cars in excess of the week before. Compared with the same week last year this was an increase of 83,671 cars, and with the same week in 1921 an increase of 111,042 cars.

Coal loadings totaled 193,551 cars, an increase of 15,094 cars above the week before. Due to increased shipments caused by threats of a coal miners' strike last year, this was a decrease of 2,419 cars under the corresponding week in 1922, but an increase of 51,803 cars over the corresponding week in 1921.

A new record for forest products was established during the week, when loading totaled 76,131 cars, the greatest for that commodity for any one week in history. This was not only an increase of 6,240 cars over the week before, but an increase of 29,128 cars over the same week last year, and an increase of 24,651 cars over the same week two years ago.

Loading of grain and grain products amounted to 44,967 cars, 4,603 cars in excess of the preceding week. Although this was a decrease of 4,115 cars under the corresponding week last year, it was an increase of 3,082 cars over the corresponding week two years ago.

Live stock shipments also showed an increase over the week before of 350 cars, which brought the total to 32,810 cars. This not only exceeded the corresponding week last year by 4,907 cars, but also exceeded the same week in 1921 by 4,386 cars. In the Western districts alone 25,020 cars were loaded with live stock during the week, a gain over the corresponding week last year of 4,379 cars.

Coke loading totaled 16,138 cars, 1,225 cars above the previous week. Compared with the same week last year, this was an increase of 7,780 and with the same week in 1921 an increase of 8,452 cars.

Ore loading totaled 10,547 cars, 127 cars in excess of the week before. Compared with the corresponding week last year this was an increase of 5,829 and with the corresponding week in 1921 an increase of 3,113 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all districts, while the Pocahontas was the only district which failed to show an increase over the corresponding week last year. Comparisons also showed that all districts except the Southwestern showed increases over the corresponding week in 1921.

Building Operations of Unexampled Dimensions.

February figures for the principal cities of the country indicate that a building boom of unprecedented proportions exists over the greater part of the country, outstripping some of the most sanguine predictions made during the opening weeks of the year. The monthly building survey of S. W. Straus & Co. for February shows an approximate total of building permits for the whole country of \$340,000,000. Detailed official reports submitted to S. W. Straus & Co. by the building departments of 179 principal cities, show a total for February of \$226,123,290. The same cities in February 1922 had a total of \$153,675,445, an increase of \$72,447,845, or 47%. One of the outstanding features of the survey is the gain of 96% shown in the Central West. In the Pacific West, the gain was 52%; in the East, 33½%, and in the South 10%.

During the month structural steel, says the firm, has shown a marked advance in price, while other important building materials practically all show indications of rapid approaching advances. The market, as in January, remained firm with many materials, according to stocks in the hands of dealers, activity of local building operations and the outlook as regards production and transportation facilities. The demand for lumber as well as for many other basic building materials now exceeds production. This

condition is in spite of increased schedules of production of 1922. If building operations continue at the present rate and the demand for material increases proportionately an inevitable increase of prices generally is looked for.

The labor situation is not alarming in any particular, but in certain localities it is growing more and more acute as the demand for workmen holds strong or increases. The tendency of wages for the country at large is upward. Builders in numerous cities are figuring on a probable increase of wages in nearly all trades, the firm avers. From no quarter is an abundance of either skilled or common labor reported. Wage agreements are pretty well signed up in the important centres.

Fall River Textile Workers Ask 15% Wage Advance.

Prospects of a strike in the cotton mills of Fall River, probably the largest textile mill centre in New England, appeared yesterday (March 16) when one of the workers' organizations made formal demand on the owners of mills for a wage increase of 15% to take effect April 2. The demand was presented by the Textile Council, the dominating organization in the Fall River District. Wage increases have been granted recently in various manufacturing industries, but there seems to be no certainty at the present time that the textile manufacturers in Fall River will yield to the workers' demands in this instance. With regard to the action of the Textile Council, press dispatches yesterday had the following to say:

The Textile Council made formal demand to-day on the owners of the cotton mills in this city for a wage increase of 15%. April 2 was set as the date when the advance should take effect.

This demand of the Textile Council, which represents six craft unions, places approximately one-half the 36,000 workers in the 111 mills here back of a wage increase demand. The United Textile Workers of America several weeks ago made a demand for an advance of 29%.

A strike to support the demand has been voted by the constituent members of each organization. Neither has set a date for such walkout, however.

The Fall River Cotton Manufacturers' Association, to which the demands have been addressed, turned down that of the United Textile Workers with the statement that the owners would close their mills rather than grant any increase.

Preparing for a Strike.

Municipal authorities are making arrangements to meet a strike. Mayor Talbot having called in the State Board of Conciliation and Arbitration with notification that a strike was seriously threatened and invoked the Board's efforts by mediation to avert the action.

The Textile Council also requested the Manufacturers' Association to arrange a conference at "an early date" for the purpose of discussing the question of wages.

With the mill owners persisting in their declaration that demands for wage increases could not be met at this time, the Textile Council met last night to formulate a communication to the Manufacturers' Association. This communication serves as a wage demand and to establish the lines for a fight for control of a strike for which both the Textile Council leaders and those of the United Textile Workers of America are preparing.

The Textile Council has long acted as general organization representative of the cotton mill operatives here and has dealt with the manufacturers as such. The United Textile Workers of America, under the lead of President Thomas F. McMahon, in recent months has increased its membership and now challenges the Textile Council for control.

Estimates of the relative strength of the two organized groups vary. It is agreed, however, by all interested that the Textile Council outnumber the United membership. The latter has its strength principally among the doffers, spinners and third hands, with the stationary firemen and mill engineers joining with them on the issue of a 29% demand. The Textile Council's strength is spread out among six craft unions.

President McMahon of the United Textile Workers of America announced to-day that on Sunday he would call a conference of workers and manufacturers in Fall River, Mass., where the Textile Council to-day made a formal demand for a 15% wage increase.

"If the manufacturers refuse to meet our representatives, I will immediately consider the calling of a strike," he said. "I have been empowered by the executive council of the workers to act as I see fit in the Fall River situation."

Thomas Goodwin, Secretary of the Textile Council, made this statement: "At a meeting of the Textile Council held last night, it was voted that we request an advance of 15% on the present rate of wages, to go into effect on Monday, April 2 1923.

"It was further voted that we ask for a conference on the subject at an early date."

James Tansey, President of the Council, and also President of the American Federation of Textile Operatives, embracing a union membership in this city of approximately 7,000, declined to make any statement.

Charles E. Smith, Secretary of the Manufacturers' Association, on receipt of the communication from the Secretary of the Textile Council, called a meeting of the Executive Committee of the Association. He said the manufacturers might issue a statement later.

Lower House in Rhode Island Adopts Forty-Eight-Hour Bill.

The Rhode Island House on March 13 passed the so-called Lavender 48-hour bill, the vote being 70 to 21. Many of the textile mills in Rhode Island, which made a strenuous fight against adoption of the measure, are now working on a 54-hour week, it is said, and the bill, if passed by the Senate, will have an important effect on their operations.

Retail Cost of Food in Leading Cities—Decreases and Increases.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 22 representative cities of the United States. During the month from Jan. 15 to Feb. 15 1922, all of these cities showed a decrease. They were as follows: Salt Lake City, 3%; Denver, Philadelphia, San Francisco, Scranton, 2%. Fifteen cities decreased 1%. Baltimore, Boston, Butte, Little Rock, Manchester, Memphis, Milwaukee, Norfolk, Omaha, Pittsburgh, Portland (Me.), Providence, St. Louis, St. Paul, and Washington, D. C. Dallas and Kansas City decreased less than five-tenths of 1%.

For the year period, Feb. 15 1922 to Feb. 15 1923, 14 of these cities showed increases. Pittsburgh, 4%; Denver, Little Rock and Portland, Me., 3%; Boston, Kansas City and Providence, 2%; Baltimore, Butte, Dallas, Milwaukee, St. Louis, and St. Paul, 1%. Philadelphia increased less than five-tenths of 1%. Eight cities showed a decrease, as follows: Omaha, Salt Lake City and Scranton, 2%; Memphis and Washington, D. C., 1%; Manchester, Norfolk and San Francisco decreased less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on Feb. 15 1923 was 50% higher in Providence and Washington, D. C.; 49% in Scranton; 48% in Baltimore; 47% in Boston; 45% in Philadelphia; 44% in Manchester and Pittsburgh; 42% in Dallas, Milwaukee and St. Louis; 39% in Kansas City; 37% in Little Rock, Omaha and San Francisco; 35% in Memphis; 31% in Denver, and 21% in Salt Lake City. Prices were not obtained from Butte, Norfolk, Portland, Me., and St. Paul in 1913, hence no comparison for the 10-year period can be given for these cities.

Steel Furniture Shipments Increasing.

Shipments of steel furniture stock goods by manufacturers showed continued growth throughout 1922, according to figures published by the Department of Commerce from a compilation by the Bureau of the Census in co-operation with the National Association of Steel Furniture Manufacturers. The shipments in December 1922 were the largest in over two years. January shipments were only 1% less than December and amounted to \$1,362,470. Statistics from 22 manufacturers, comprising practically the total output of steel furniture stock goods, show that the year 1922, with total shipments of \$12,928,026, was the second best year since the war, being exceeded only by the record, \$17,659,303, shipments of 1920. The largest shipments occurred in September 1920, with a total of \$1,730,393, while the lowest record was in June 1919, at \$690,855. There has been a steady increase each month since August 1922 in these shipments, which include sections, counters, office and vault verticals, safes and interiors, desks and tables and small miscellaneous articles, exclusive of shelving and lockers. The following table gives the value of the monthly shipments of steel furniture stock goods since January 1919:

Shipments of Steel Furniture Stock Goods.

| Month— | 1919. | 1920. | 1921. | 1922. |
|-----------------------------|--------------|--------------|--------------|--------------|
| January | \$812,121 | \$1,254,912 | \$1,136,500 | \$983,834 |
| February | 707,634 | 1,195,233 | 1,078,336 | 967,125 |
| March | 743,747 | 1,513,014 | 996,194 | 1,087,228 |
| April | 781,252 | 1,095,080 | 994,339 | 1,058,382 |
| May | 816,414 | 1,603,868 | 1,018,189 | 1,056,735 |
| June | 690,855 | 1,673,422 | 922,318 | 1,015,463 |
| July | 731,578 | 1,534,995 | 817,829 | 945,768 |
| August | 958,114 | 1,718,657 | 793,281 | 943,087 |
| September | 1,088,685 | 1,730,393 | 782,053 | 1,062,495 |
| October | 1,057,871 | 1,721,812 | 871,012 | 1,227,447 |
| November | 1,119,280 | 1,360,638 | 890,362 | 1,204,310 |
| December | 1,387,652 | 1,257,279 | 1,027,417 | 1,376,152 |
| Total | \$10,895,203 | \$17,659,303 | \$11,327,830 | \$12,928,026 |
| January 1923 shipments were | \$1,362,470. | | | |

Locomotive Shipments Decline, Orders Increase.

Shipments of railroad locomotives from the principal manufacturing plants declined slightly in February, according to figures published by the Department of Commerce from compilations by the Bureau of the Census. Unfilled orders, however, reached a new high record at 2,220 locomotives at the end of February, an increase of 432 during the month. Both shipments and unfilled orders on foreign account continue to decline and now form but a small proportion of the total. The following table compares the February 1923 figures with the previous month and with the corresponding month last year, in number of locomotives:

| Shipments— | February | January | February |
|------------------|----------|---------|----------|
| | 1923. | 1923. | 1922. |
| Domestic | 196 | 217 | 40 |
| Foreign | 11 | 12 | 4 |
| Total | 207 | 229 | 44 |
| Unfilled Orders— | | | |
| Domestic | 2,141 | 1,699 | 173 |
| Foreign | 79 | 89 | 66 |
| Total | 2,220 | 1,788 | 239 |

Postal Receipts for Fifty Industrial Cities.

Ten of the 50 industrial cities reported increases in postal receipts for February of more than 20% over the same month of last year, according to figures compiled by the Post Office Department on March 9. The average gain, 11.51% over February 1922, is the second greatest increase for this list of cities in the last eight months. The Department's statement also says:

Pueblo, Colo., jumped to the head of the list of "best sellers" among post offices in producing centres not included in the monthly report for selected larger cities, showing an increase of 47.87%; Charleston, W. Va., followed second with a boost of 31.33%. The other eight industrial centres reporting increase of more than 20% are: Topeka, Kan., third, 28.94%; Springfield, Ohio, fourth, 27.55%; Waterbury, Conn., fifth, 27.19%; Harrisburg, Pa., sixth, 26.94%; Bridgeport, Conn., seventh, 22.46%; Lexington, Ky., eighth, 22.43%; Fargo, No. Dak., ninth, 21.02%; South Bend, Ind., tenth, 20.35%.

Waterbury and Bridgeport, Conn., are centres of the brass industry and South Bend is important for its production of farm machinery.

Tabulated figures of February receipts in the fifty industrial cities follow:

Statement of Postal Receipts of Fifty Industrial Cities for the Month of February 1923.

| Offices— | February 1923 | February 1922 | Increase. | P. C. 1923 Over 1922. |
|-----------------------|----------------|----------------|--------------|-----------------------|
| Springfield, Ohio | \$153,481 18 | \$120,320 49 | \$33,160 69 | 27.55 |
| Oklahoma, Okla. | 99,422 92 | 90,663 25 | 8,759 67 | 9.66 |
| Albany, N. Y. | 98,550 58 | 87,895 83 | 10,654 75 | 12.12 |
| Scranton, Pa. | 77,674 75 | 70,998 86 | 6,675 89 | 9.40 |
| Harrisburg, Pa. | 83,785 45 | 65,995 50 | 17,789 95 | 26.94 |
| San Antonio, Texas | 73,009 91 | 68,254 26 | 4,755 65 | 6.97 |
| Spokane, Wash. | 72,662 00 | 68,728 26 | 3,933 74 | 5.72 |
| Oakland, Calif. | 78,675 91 | 67,004 41 | 11,671,50 | 17.42 |
| Birmingham, Ala. | 85,606 14 | 71,551 28 | 14,054 86 | 19.64 |
| Topeka, Kan. | 91,784 05 | 71,178 46 | 20,605 59 | 28.94 |
| Peoria, Ill. | 67,191 10 | 61,097 54 | 6,093 56 | 9.98 |
| Norfolk, Va. | 58,001 94 | 53,511 09 | 4,490 85 | 8.39 |
| Tampa, Fla. | 55,382 58 | 53,172 05 | 2,210 53 | 4.15 |
| Fort Wayne, Ind. | 66,973 48 | 61,623 54 | 5,349 94 | 8.68 |
| Lincoln, Neb. | 64,264 69 | 59,925 01 | 4,339 68 | 7.24 |
| Duluth, Minn. | 55,276 46 | 46,562 50 | 8,713 96 | 18.71 |
| Little Rock, Ark. | 66,968 07 | 56,627 77 | 10,340 30 | 18.25 |
| Sioux City, Iowa | 57,222 80 | 52,396 90 | 4,825 90 | 9.20 |
| Bridgeport, Conn. | 56,997 96 | 46,542 70 | 10,455 26 | 22.46 |
| Portland, Me. | 48,036 52 | 40,379 62 | 7,656 90 | 18.96 |
| St. Joseph, Mo. | 44,042 62 | 43,102 67 | 939 95 | 2.17 |
| Springfield, Ill. | 53,886 04 | 53,603 60 | 282 44 | .53 |
| Trenton, N. J. | 42,100 72 | 39,612 44 | 2,488 28 | 6.28 |
| Wilmington, Del. | 42,120 39 | 40,627 30 | 1,493 09 | 3.68 |
| Madison, Wis. | 46,264 69 | 41,471 57 | 4,793 12 | 11.55 |
| South Bend, Ind. | 47,386 93 | 39,372 17 | 8,014 76 | 20.35 |
| Charlotte, No. Caro. | 43,126 99 | 45,896 76 | *2,769 77 | *6.03 |
| Savannah, Ga. | 38,218 84 | 37,291 68 | 927 16 | 2.45 |
| Cedar Rapids, Iowa | 41,999 92 | 36,867 62 | 5,132 30 | 13.92 |
| Charleston, W. Va. | 40,641 06 | 30,946 24 | 9,694 82 | 31.33 |
| Knoxville, Tenn. | 40,591 20 | 37,563 14 | 3,028 06 | 8.06 |
| Schenectady, N. Y. | 41,572 94 | 40,418 14 | 1,154 80 | 2.85 |
| Lynn, Mass. | 30,755 18 | 26,518 02 | 4,237 15 | 15.98 |
| Shreveport, La. | 33,753 77 | 31,377 33 | 2,376 44 | 7.57 |
| Columbia, So. Caro. | 28,125 41 | 25,073 52 | 3,051 89 | 12.17 |
| Fargo, No. Dak. | 36,552 75 | 30,203 18 | 6,349 57 | 21.02 |
| Sioux Falls, So. Dak. | 24,352 45 | 21,831 54 | 2,520 91 | 11.54 |
| Waterbury, Conn. | 28,299 26 | 22,249 23 | 6,050 03 | 27.19 |
| Pueblo, Colo. | 26,447 81 | 17,887 93 | 8,559 88 | 47.87 |
| Manchester, N. H. | 20,550 88 | 20,686 18 | *135 30 | *0.65 |
| Lexington, Ky. | 23,928 05 | 19,543 46 | 4,384 59 | 22.43 |
| Phoenix, Ariz. | 22,093 59 | 18,626 78 | 3,466 81 | 18.61 |
| Butte, Mont. | 19,327 20 | 17,732 73 | 1,594 47 | 8.99 |
| Jackson, Miss. | 17,265 98 | 16,344 62 | 921 36 | 5.63 |
| Boise, Idaho | 16,467 14 | 14,867 21 | 1,599 92 | 10.76 |
| Burlington, Vt. | 14,649 53 | 13,337 30 | 1,312 23 | 9.84 |
| Cumberland, Md. | 10,888 76 | 10,876 97 | 11 79 | 0.11 |
| Reno, Nev. | 10,639 76 | 11,781 34 | *1,141 58 | *9.69 |
| Albuquerque, N. Mex. | 11,963 01 | 10,865 75 | 1,097 26 | 10.10 |
| Cheyenne, Wyo. | 9,260 44 | 8,913 32 | 347 12 | 3.89 |
| Total | \$2,418,241 80 | \$2,139,919 06 | \$278,322 74 | 11.51 |

* Decrease.

Percent of Increase.

| | |
|----------------------------------|--------|
| November 1922 over November 1921 | 9.13% |
| December 1922 over December 1921 | 7.78% |
| January 11 3 over January 1922 | 18.14% |

Census Report on Cotton Consumed and on Hand, also Active Spindles and Exports.

Under date of March 14 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand and active cotton spindles for the month of February 1922 and 1923 and the seven months ending with February. Cotton consumed amounted to 566,924 bales of lint and 77,611 of linters, compared with 472,336 of lint and 42,742 of linters in February last year, and 610,375 of lint and

49,804 of linters in January this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.
(Linters Not Included.)

| Locality. | Year | Cotton Consumed During (Bales)— | | Cotton on Hand Feb. 28 (Bales)— | | Cotton Spindles Active During February (Number). |
|-----------------------|------|---------------------------------|------------------------------|---------------------------------|--|--|
| | | February. | Seven Months ending Feb. 28. | In Consuming Establishments. x | In Public Storage and at Compresses. x | |
| United States | 1923 | *566,924 | *3,839,903 | *2,201,903 | *3,804,494 | 35,307,707 |
| United States | 1922 | 472,336 | 3,483,993 | 2,201,903 | 4,214,862 | 33,755,359 |
| Cotton-growing States | 1923 | 356,315 | 2,440,910 | 1,253,164 | 2,489,335 | 16,634,743 |
| Cotton-growing States | 1922 | 302,020 | 2,124,380 | 796,789 | 3,833,220 | 15,621,269 |
| All other States | 1923 | 210,609 | 1,398,993 | 768,739 | 315,159 | 18,272,964 |
| All other States | 1922 | 170,316 | 1,359,613 | 798,543 | 381,662 | 18,134,900 |

x Stated in bales.

* Includes 32,832 foreign, 4,477 Am. Eg. and 456 Sea Island consumed, 92,906 foreign, 16,051 Am. Eg. and 3,004 Sea Island in consuming establishments, and 81,700 foreign, 27,094 Am. Eg. and 4,875 Sea Island in public storage.

Linters not included above were 77,611 bales consumed during Feb. 1923 and 42,742 bales in 1922; 156,054 bales on hand in consuming establishments on Feb. 28 1923 and 177,656 bales in 1922; and 44,167 bales in public storage and at compresses in 1923 and 121,357 bales in 1922. Linters consumed during the seven months ending Feb. 28 amounted to 384,679 bales in 1923 and 371,712 bales in 1922.

Imports and exports not available.

Current Events and Discussions

The Week with the Federal Reserve Banks.

Aggregate increases of \$47,900,000 in earning assets, of which \$41,600,000 represent an increase in discounted bills and \$6,500,000 an increase in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on March 14 1923, and which deals with the results for the twelve Federal Reserve Banks combined. All Reserve banks, except those of Atlanta and San Francisco, report larger holdings of discounted bills than the week before, the increases being greatest at the Boston, New York, Philadelphia and Cleveland banks. Deposit liabilities show a commensurate increase of \$52,900,000, while Federal note circulation declined by \$13,400,000. Cash reserves fell off \$4,700,000, and the reserve ratio declined from 76.2 to 75.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

Gold reserves show a reduction for the week of \$5,300,000. Moderate shifting of gold through the gold settlement fund accounts partly for the changes in gold reserves reported by the individual Reserve banks. New York reports an increase of \$10,500,000, San Francisco an increase of \$5,800,000, Atlanta an increase of \$4,300,000 and St. Louis an increase of \$2,200,000. All other Reserve banks show decreases for the week in their gold reserves—Philadelphia by \$7,500,000, Boston by \$5,500,000, Cleveland by \$4,500,000 and the remaining five banks by \$1,600,000.

Holdings of paper secured by Government obligations increased during the week from \$330,100,000 to \$361,300,000. Of the total held on March 14 \$197,500,000, or 54.7%, were secured by U. S. bonds; \$2,900,000, or 0.8%, by Victory Notes; \$155,400,000, or 43%, by Treasury notes, and \$5,500,000, or 1.5%, by Treasury certificates, compared with \$152,100,000, \$2,100,000, \$165,600,000 and \$10,300,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 1152 and 1153. A summary of changes in the principal assets and liabilities of the Reserve banks on March 14 1923, as compared with a week and a year ago, follows:

| | Increase (+) or Decrease (—) Since | |
|---|------------------------------------|---------------|
| | Mar. 7 1923. | Mar. 15 1922. |
| Total reserves | —4,700,000 | +95,200,000 |
| Gold reserves | —5,300,000 | +102,300,000 |
| Total earning assets | +47,900,000 | +94,300,000 |
| Discounted bills, total | +41,600,000 | +21,300,000 |
| secured by U. S. Government obligations | +31,200,000 | +132,200,000 |
| Other bills discounted | +10,400,000 | —110,900,000 |
| Purchased bills | +6,500,000 | +138,100,000 |
| United States securities, total | —200,000 | —253,600,000 |
| Bonds and notes | +2,700,000 | —54,400,000 |
| U. S. certificates of indebtedness | —2,900,000 | —199,200,000 |
| Total deposits | +52,900,000 | +82,300,000 |
| Members' reserve deposits | +53,000,000 | +87,200,000 |
| Government deposits | +3,700,000 | +25,600,000 |
| Other deposits | —3,800,000 | —30,500,000 |
| Federal Reserve notes in circulation | —13,400,000 | +54,300,000 |
| F. R. bank notes in circulation—net liability | —200,000 | —75,400,000 |

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

Net liquidation of \$82,000,000 of loans secured by stocks and bonds, and of \$10,000,000 of loans secured by Government obligations, as against an increase of \$88,000,000 in all other, largely commercial, loans and discounts, is shown in the Federal Reserve Board's weekly consolidated statement of condition on March 7 of 777 member banks in leading cities. Liquidation of paper secured by stocks and bonds was confined almost entirely to member banks in

New York City, which report reductions of \$97,000,000 in this class of paper and of \$5,000,000 in paper secured by Government obligations, as against an increase of \$49,000,000 in commercial loans and discounts. There has been an almost continuous increase in commercial loans since the beginning of the year amounting to over \$263,000,000, as against a reduction for the same period of about \$226,000,000 in loans secured by Government and corporate obligations. It should be noted that the figures of these member banks are always a week behind those of the member banks themselves.

Investments in Government securities show an advance of \$12,000,000 for the week, as against a nominal change only in the holdings of corporate securities. Loans and investments of all reporting institutions were about \$8,000,000 larger than the week before, while those of the New York City banks show a decline of \$31,000,000. Practically no change is shown in Government deposits; net demand deposits fell off \$139,000,000, while time deposits show a gain of \$80,000,000. Member banks in New York City report a reduction of \$150,000,000 in demand deposits and a gain of \$62,000,000 in time deposits. Further comment regarding changes shown by these member banks is as follows:

Borrowings of the reporting institutions from the Reserve banks declined from \$386,000,000 to \$372,000,000, or from 2.4 to 2.3% of their total loans and investments. For the New York City members a decrease from \$151,000,000 to \$149,000,000 in the borrowings from the local Reserve bank and from 2.9 to 2.8% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting banks show a reduction of \$5,000,000, while their cash in vault increased by about \$7,000,000. Corresponding changes from member banks in New York comprise a decrease of \$30,000,000 in reserve balances and an increase of about \$1,000,000 in cash.

On a subsequent page—that is, on page 1153—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. 28 1923. Mar. 8 1922. |
| Loans and discounts—total..... | -\$4,000,000 +\$739,000,000 |
| Secured by U. S. Govt. obligations..... | -10,000,000 -147,000,000 |
| Secured by stocks and bonds..... | -82,000,000 +607,000,000 |
| All other..... | +88,000,000 +279,000,000 |
| Investments, total..... | +12,000,000 +1,072,000,000 |
| U. S. bonds..... | -2,000,000 +459,000,000 |
| U. S. Victory notes and Treasury notes..... | +43,000,000 +522,000,000 |
| Treasury certificates..... | -29,000,000 -35,000,000 |
| Other stocks and bonds..... | +126,000,000 |
| Reserve balances with F. R. banks..... | -5,000,000 +99,000,000 |
| Cash in vault..... | +7,000,000 +7,000,000 |
| Government deposits..... | -178,000,000 |
| Net demand deposits..... | -139,000,000 +1,051,000,000 |
| Time deposits..... | +80,000,000 +751,000,000 |
| Total accommodation at F. R. banks..... | -14,000,000 +116,000,000 |

Former Secretary McAdoo Refutes Lord Balfour's Statement Concerning Allied Debt Guarantees Sought by U. S.—Oscar T. Crosby Recalls but One Incident (Russia) on Which Misapprehension Might Be Based.

Former Secretary of the Treasury McAdoo took occasion on March 10 to say a word with reference to the declarations of Lord Balfour that guarantees were sought by the United States from Great Britain for the debts of other Allies to this country. Mr. McAdoo, who was Secretary of the Treasury during the World War, stated to the Associated Press on March 10, according to dispatches from Los Angeles that it was never suggested by Lord Balfour or himself that Great Britain should assume responsibility for loans made by the United States to Allied Governments other than Great Britain. Mr. McAdoo is quoted in the dispatches as saying:

I am at a loss to understand how Lord Balfour, for whom I have great respect and admiration, could have gained the impression reflected in the statement attributed to him that "the United States insisted in substance, if not in form, that although her Allies were to spend the money, it was only on our (Great Britain's) security that they were prepared to lend it."

Loans to the Allied Governments were made through me as Secretary of the Treasury at the time. In my discussions with Lord Balfour, who was head of the British mission which visited this country in May 1917, it was never suggested or intimated by me or by him that Great Britain should assume any responsibility whatever for loans the United States might make to other Governments than Great Britain. Every loan made to Great Britain, to France, to Italy and to Belgium was made upon the faith and credit of each respectively and independently of the other, except in so far as intelligent effort was made to distribute the available credits among them in such a way as would best secure their effective use for the war purpose.

The same dispatches said:

Mr. McAdoo declined at this time to comment upon a statement made yesterday in New York by Oscar T. Crosby, former Assistant Secretary of the Treasury, that a loan of \$170,000,000 was made to Russia on British endorsement.

The statement of Mr. Crosby, made to the Associated Press, and printed in the New York daily papers on March 10 cited one incident, that of Russia, "which might have given rise to the misapprehensions" in Lord Balfour's last statement. The latter was given in these columns a week ago, page 998. Referring to the controversy between Lord Balfour and Ambassador Harvey, Mr. Crosby, who discussed war loans with Lord Balfour when the latter came here in 1917 as head of the British High Commission, and who later served in Europe as President of the Interallied Council on War Purchases and Finance, declared he could recall but one incident on which the "misapprehension" might be based. This incident, he said, was the granting to Russia of "a relatively small loan" of \$170,000,000 on British endorsement, at a time when Russia was represented here only by a Charge d'Affaires holding over from the Czarist regime, with no authority to sign obligations for the Provisional Government of Russia. Mr. Crosby admitted, however, that this loan had been left to the charge of Great Britain. Referring to the Russian loan, Mr. Crosby said that the situation seemed "to have been so dominated by British influence that Secretary McAdoo felt it was wise to leave the account as we found it. We knew nothing of the quid pro quo which might have existed between the endorsing Government, Great Britain and Russia." Mr. Crosby's statement is given as follows by the Associated Press:

"I can recall but one incident which, remaining in Lord Balfour's mind, may have given rise to the misapprehensions appearing in his last statement. It occurred while Lord Balfour was in Washington, and discussion concerning it was had, in part, with him.

"Shortly after our entrance in the war it became my duty to obtain a statement of the commitments of the various Allied Governments for materials under contract in the United States. This statement was had from J. P. Morgan & Co., who were acting as fiscal agents for Great Britain and other Allies.

"Secretary McAdoo had not waited for this report before making loans under the Act of Congress approved April 24 1917. With his usual promptitude he had the President's approval for a loan of \$200,000,000 to Great Britain, made on April 25. This was followed by large advances directly made to France and Italy as soon as the money could be found and before the First Liberty Loan was floated.

"Meanwhile, it was clear that we should know how much we were expected to raise for our associates to cover their needs in the United States. When the Morgan statement above mentioned was received, I reported to the Secretary that it showed about \$170,000,000 of contracts for deliveries to Russia, but with British endorsement. Russia was at that time represented only by a charge d'affaires holding over from the Czarist regime. He had no authority then to sign obligations for the Provisional Government of Russia. Secretary McAdoo could not lend money without having corresponding obligations on the borrowers.

As soon as the necessary authority was given, loans were made directly to the new Russian Government without endorsement of any other Government. The program of purchases for Russia, both in the United States and Great Britain, had been made out by a Commission sent to St. Petersburg under the leadership of Lord Milner. While the commitments of the big belligerents were at once taken over by them from loans made directly to them, this one, just mentioned, for Russia, was left to the charge of Great Britain.

"There was no discussion as to British responsibility for the purchases here of the other Allies. But as to this Russian affair, it seemed to have been so dominated by British influence (necessary, doubtless, in the confusion of the time) that Secretary McAdoo felt it was wise to leave the account as we found it.

"I remember the discussion very well, and assume my small share of responsibility, as the one in charge of the fiscal bureau for the Secretary, in that I advised him to follow this course. We knew nothing of the quid pro quo which might have existed between the endorsing Government, Great Britain and Russia. No opportunity had been given the United States to consider the propriety of these Russian commitments 'for the better prosecution of the war.' Secretary McAdoo never insisted upon any vexatious inquiry into the requisitions of the Allied Governments, but it was his duty to learn what he could without actually hindering the measures necessary in war.

"Lord Balfour thought we should have taken over this relatively small amount, and I fancy his memory has retained the impressions resulting from the incident, while he has not kept pace with the other vastly larger transactions, in which his Government was not asked to assume any responsibility whatever for Allied purchases (other than British) in our markets.

"Lord Balfour says: 'We explained to the American Government that we should be able to find all the dollars necessary to purchase our own war materials without borrowing from the United States or anybody else.' Certainly no such statement came to my knowledge. On the contrary, the need of borrowing dollars for British requirements here (and even in neutral countries) was always to the fore in my contact with the subject.

"Purchases with American funds for Allied accounts in neutral countries were accomplished indirectly by taking up drafts in London offered in Wall Street by neutral holders from many countries. British financial agents bought these drafts with moneys lent by us in order to protect sterling exchange rates. Private as well as public drafts were thus taken up.

"It is probably that some of these drafts covered credits established by Great Britain in favor of other Allied Governments. It was not possible to distinguish the sources of the drafts when originally purchased. In so far as Great Britain may have thus financed France or Italy in neutral countries, giving British obligations for the necessary funds to the United States Treasury, the act was voluntary on their part.

"As the war progressed, loans were negotiated in some neutral countries by Great Britain and France separately and also separate advances were made by us to Allies for protecting their exchanges in New York.

"Lord Balfour seems to have confused the supply of British goods on sterling loans to the Allies with the supply of American and neutral goods for which gold, or its equivalent, was necessary. I can see nothing that we could have done that was not done, except to finance France, Italy, &c., for their purchase of British goods in British markets. That would have supplied Great Britain with dollar exchange which otherwise was so sadly lacking for British purchases abroad. Perhaps Lord Balfour has in mind this sort of transaction.

"I do not remember that it was seriously urged by British Treasury officials until some time in March, 1918, when a large part of the existing debt had already been incurred. That arrangement would have violated the spirit of the act under which the President and Secretary McAdoo so boldly discharged the heavy responsibility placed upon them by the American people. Nor was it necessary, as the event proved, since the British Government continued to find sterling credits, in paper money, substantially to cover French, Italian, Belgian, Greek and other purchases in Great Britain.

"Now that the two Treasuries have settled the matter harmoniously, it would be better, in school-boy language to 'let the cat die.' So it seems to me."

Commenting on Lord Balfour's statement in the House of Lords, the "Evening Standard," of London, on March 8, according to a special cablegram to the New York "Times," said:

With all appropriate diffidence and deference we cannot but express regret that the American Ambassador should have issued a sort of "challenge" to certain public feeling in this country regarding our debt to the United States, but we regret very much more that Lord Balfour should have taken opportunity of that challenge to use his gift of polished irony in a manner, which to say the least, is not helpful.

The British people as a whole has a very definite view as to all these inter-Allied war obligations. It thinks of the Allies' effort as one effort and would have preferred the pooling of costs similar to the pooling of military strength. It has bowed to the different opinion held by its creditor, but its own conviction remains and it seems hardly good diplomacy to challenge that conviction. Indeed, Lord Balfour's speech last night undoubtedly expresses in the main the opinions of many Englishmen, but that is far from saying that it was a wise speech to make.

On the contrary, his utterance seems to us one of those bad mistakes to which very clever men are prone. We have agreed to pay and are paying, and controversies as to the moral obligation have become irrelevant. They are worse—they are mischievous. It is generally agreed that there is an advantage in the good understanding between the British and American Governments and peoples. How is that understanding to be advanced by such passages of arms between two clever men?

We think the Ambassador, if we may say so, made a false step in raising the question, but still more emphatically do we think that Lord Balfour might have found a much safer occasion for a display of those powers of ironical disquisition.

Indicating the unlikelihood of the controversy being pursued further, so far as the United States is concerned, the New York "Tribune," in a Washington dispatch, March 9, stated:

Treasury spokesmen, answering inquiries to-day concerning statements made yesterday in the House of Lords by Lord Balfour, said this Government's position was made clear last August and they desired "to let the controversy drop."

Secretary Mellon reiterated that the United States had exacted no guarantees from Great Britain and referred questioners to the August statement in which the Treasury Secretary asserted that the British Government had not even been informed in most cases when other governments had requested advances.

There were no indications that anything further would be done to rectify what officials have described as a misunderstanding by Lord Balfour of the whole loaning transaction.

Program For Refunding of Finnish Debt to U.S.— Agreement With Great Britain In Final Stage.

A tentative program for refunding the debt of Finland to the United States was negotiated in Washington on March 10, at which time also the debt funding agreement between Great Britain and the United States progressed to a final stage preparatory to its being put into operation. The Associated Press advices from Washington that day gave the following information in the matter:

Formal approval was given by the Commission to the debenture which embodies the terms of the agreement with the British Government and which already has been accepted by Congress. The contractual document now will be submitted to the British Government for a perusal if its phraseology and suggestion as to a date for the formal signing.

To Finland are accorded terms for the repayment of her debt almost identical with those given to Great Britain, namely, extension of time for payment over a period of sixty-two years, with interest at 3% for the first ten years and 3½% thereafter. Interest on the debt was fixed at the rate of 4½% to December 15 last, when the 3% rate was made effective.

The Finnish Government has borrowed approximately \$10,000,000, but repayments have brought the amount down to almost \$1,000,000, and the refunding program tentatively agreed upon to-day calculates a refunding on the basis of \$9,000,000. The difference of around \$150,000 will be paid in cash.

Dr. Axel Astrom, the Finnish Minister, who was present at to-day's meeting, announced that he would cable the terms of the agreement to this Government at once. The Finnish Parliament is now in session and Dr. Astrom suggested that it probably would act on the plan before the adjournment two weeks hence.

The settlement cannot be finally consummated, however, until it is accepted by Congress, which is not scheduled to meet again until December. It is the intention of the Treasury, however, to go ahead with details of the plan and have it ready for the affixing of signatures if it is approved.

The action on the British settlement constituted only a formal study of the terms and the language used in setting forth the requirements to which the British Government agrees. The Commission, however, decided definitely that the bonds to be turned over to this Government by Great Britain will be drawn so as to make it possible for the British Government to retire one each year. The amount of each bond is left for the actuaries to determine, depending on the amount required to be paid in the specific periods.

Treasury officials expressed gratification at the near conclusion of the British contract, and member of the Commission were said to have extended congratulations to the Finnish Minister for the prompt moves by his Government toward getting the debt on a permanent basis. The time given Finland for payment, Treasury spokesmen asserted, would represent proportionately as heavy a burden for the small population of that country as the British settlement incurs on the citizens of that Nation.

The discussions relative to the refunding of the Finnish debt were referred to in these columns last week (page 999).

Great Britain Makes First Payment to United States Under Debt Funding Agreement.

The British Government on March 15 made the first payment to the United States under the recently concluded war funding debt agreement. In reporting the proposed payment of \$4,128,085 on the 15th the New York "Evening Post" in advices from Washington said:

Although the formal agreement has not yet actually been signed, the London Government made known its desire to make at once the \$4,128,085 payment necessary to reduce the debt to an even \$4,600,000,000, the figure upon which the 62-year funding plan was calculated.

We also quote the following from the New York "Tribune" of yesterday (March 16) regarding the payment:

Payment at the New York Federal Reserve Bank of \$4,128,085 by J. P. Morgan & Co., acting as the fiscal agents of the British Government in the United States, marked yesterday the first definite step toward carrying into effect the debt funding agreement recently negotiated at Washington by a commission headed by Sir Stanley Baldwin, British Chancellor of the Exchequer. This settlement, made in advance of the formal signing of the agreement, reduces the amount of the principal of the debt covered by the protocol to the round sum of \$4,600,000,000, and is the first remittance to the United States Treasury on account of war borrowings by any European Government under a regularly organized program of repayment.

Yesterday's payment was made exclusively in cash. Because of the small amount involved this had been taken for granted, although some interest was expressed as to whether part of it might not be made in Liberty bonds. The British Government has the right to apply Liberty bonds toward the payment of the debt and because of the discount at which these securities currently are quoted is expected to take advantage of this provision of the agreement. To date bond dealers report no certain evidence that Great Britain has been purchasing bonds with this end in view, but they admit that such operations would probably be carefully covered.

The first payment which will specifically apply under the terms of the agreement is scheduled this spring, when interest falls due. It is believed that dollars have already been provided for this purpose, as the British Government usually is forehanded in such matters. Its average balance here is estimated at between \$30,000,000 and \$40,000,000, and as this is drawn against the amount is restored again either through shipment of gold, operations in the exchange market or resort to half a dozen other methods of obtaining dollars. The higher rates of interest prevailing in the New York market than in London make the carrying of the balance in this country profitable.

The last major payment by the British Government amounted to slightly more than \$50,000,000, on Nov. 15 last, following upon a similar payment the preceding month. This \$100,000,000 was set against interest to the United States Treasury, whether current or past due was never made clear.

Colonies Repaying British Loans.

The following from London March 10 appeared in the New York "Times":

Stanley Baldwin, Chancellor of the Exchequer, in a written answer to a question offered in the House of Commons, asserts that during the current financial year repayments of principal on loans have been made to Great Britain by dominions and colonies as follows: South Africa, £381,000; New Zealand, £161,000; Australia, £526,000, and British Guiana, £142,000.

German Specie in Holland—Silver Sent By Reichsbank.

A cablegram from The Hague, March 15, copyright by the New York "Times" said:

Another instance of exporting of German gold and silver from the Fatherland was the arrival in Holland yesterday of five railroad cars of silver from the Reichsbank. This silver, it appears, is not sent in the way of business to Netherlands banks, not for export, but merely for deposit in the Netherlands State Bank.

England's Liabilities in Ireland \$150,000,000.

The New York "Evening Post" of March 14 printed the following from London under date of Feb. 27:

The British Government has a liability of nearly \$150,000,000 to pay the British loyalists in southern Ireland whose property has been destroyed, according to the claims made by a meeting of Irish loyalists held in London recently. Lord Carson, the leader of the Irish Unionists, was the principal speaker. Sir William Davison, Member of Parliament, who presided, was responsible for the estimate of damages suffered.

Lord Carson said the Great Southern & Western Railway had lost practically all its capital, amounting to millions of pounds, and all the people who held shares were ruined.

Great Britain Not Planning Gold Currency Issue.

Under date of March 7 the "Journal of Commerce" printed the following:

The resumption of gold currency is not contemplated, according to Stanley Baldwin, Chancellor of the Exchequer.

When questioned in the House of Commons to-day as to whether he would consider the advisability of abandoning paper money and revert to gold in order to inspire confidence and stimulate industry, the Chancellor replied he did not think that the issue of gold was either desirable now or necessary to produce the results referred to.

Service on Prague Bonds Covered Seven Times.

The Foreign Department of Moody's Investors' Service has just received from the Central Administrative Commission of The City of Greater Prague, the following information with reference to the city's bonds which were floated last year in the New York and London markets:

Gross receipts of the various municipal enterprises on which the city's 7½% bonds of 1922 are secured by a first mortgage, are estimated for 1923 at Kc 360,460,420, equivalent to approximately \$10,600,000. This compares with a total of Kc. 332,000,000 for 1922 and Kc. 285,440,000 for 1921.

The Prague 7½s were issued to the amount of \$7,500,000 and £1,500,000, a total of \$14,790,000 (at par of exchange). Interest and amortization require a maximum of \$1,500,000 (with sterling at par). In this way the service on the bonds is covered more than seven times.

Secretary of Agriculture Wallace in Explanation of the Agricultural Credits Act and the Banks and Corporations Authorized Thereunder.—Amendments to Federal Reserve Act.

Besides indicating the functions of the Intermediate Credit Banks and the National Agricultural Credit Corporations, whose creation is authorized under the newly enacted Agricultural Credits Act (the text of which we give in another item in this issue) Secretary of Agriculture Henry C. Wallace, in a statement made public March 12 called attention to the fact that the Act amends the Federal Reserve Act by broadening the definition of "agricultural paper," so as to make it include "the grading and processing of agricultural products by Co-operative Marketing Associations," and that likewise it is now permitted to discount agricultural paper for a period of nine months, instead of but six months as heretofore. He likewise points out that the Agricultural Credits Act also amends the Federal Reserve Act with a view to encouraging small State banks to join the Federal Reserve System. Under this amendment a bank which has a capital equal only to 60% of the capital required of National banks may now be admitted, if within a reasonable time the capital will be increased to correspond with the capital required of National banks. We give, herewith, the statement issued by Secretary Wallace:

On the last day it was in session Congress enacted the Agricultural Credits Act. This Act is designed to give the farmer the sort of credit he needs to produce efficiently and market in an orderly way the products of the farm. It is an effort by Congress to meet a need which has been felt for at least fifty years. The Act may not be perfect. Quite possibly experience will show the need of amendments from time to time. But it furnishes the basis for a system of intermediate credit adapted to farm conditions and farm needs. Also it should bring about a reduction in the interest which farmers must pay for money borrowed.

The Act is divided into two parts. In the first, it provides Government agencies for handling agricultural loans. In the second it authorizes the organization of private agencies under Government supervision for making loans on live-stock security and on farm commodities on the way to market.

The Government loan activities will be carried on in connection with the Federal Land banks. At the present time the country is divided into twelve districts, and in each of these districts there is a Federal Land bank, which makes land mortgage loans, these twelve banks being directed by a central Federal Farm Loan Bureau in Washington. In connection with each of these Land banks there is to be established an Intermediate Credit bank, located in the same city with the Land bank and under the supervision of the officers and directors of the Land bank. The Federal Government supplies each of these Intermediate Credit banks with a capital of not to exceed \$5,000,000. These Intermediate Credit banks are authorized to discount farmers' notes which have been taken by banks and other financial institutions, and then can carry such notes for a term of from six months to three years. The bank may also loan direct to farmers' co-operative associations under conditions set forth in the Act.

These Intermediate Credit banks may issue debentures which will have back of them the farmers' notes which the banks have taken. The idea is that these debentures may be sold to people who wish a safe investment. They are exempt from taxation, just as the bonds issued by the Federal Land banks are exempt. The interest charged by the Intermediate Credit banks may not exceed by more than 1% the interest paid on the debentures issued, and the farmer who borrows must not be charged an interest rate of more than 1½% above the interest charged by the Intermediate Credit bank.

No doubt some time will be required to get this machinery in smooth working order. It will be just like building up a new business. It should not be very long, however, until the benefits will be apparent and the farmer will find that he can borrow needed capital for a period up to three years without having to pay an unduly high interest rate, without having to renew his notes every ninety days or six months, and without being in danger of having to sacrifice his crops or live stock because of a sudden financial flurry.

The second division of the Act authorizes the organization, under a Federal charter, of National agricultural credit corporations, these to be organized by private capital. They will be under the supervision of the Comptroller of the Currency, just as are other national banking institutions. They must have a capital stock of at least \$250,000. They may issue collateral trust debentures up to ten times their capital and surplus. Such corporations will probably be organized in the Western States where the live-stock industry is important and where now cattle loan companies are in operation.

In addition to the provisions of the Act designed to furnish the farmer much needed intermediate credit, certain changes have been made in the law under which the Federal Land banks operate and in the Federal Reserve Act. Provision for the establishment of the so-called organization of the twelve Federal Land banks is made by providing that three out of the seven Directors for each bank are to be elected by the borrowers from the bank and three are to be appointed by the Federal Farm Loan Bureau. The seventh Director, who will be the President of the Board, will be chosen from three persons who have received the highest nomination vote for this position by the borrowers or stockholders in the bank.

Heretofore the maximum amount which might be loaned to any individual by the Federal Land banks has been \$10,000. This has been increased to \$25,000. Also the purpose for which mortgage loans may be made has been broadened to include the repayment of any existing indebtedness.

The Federal Reserve Act is amended by broadening the definition of what is called agricultural paper, making it include the grading and processing of agricultural products by co-operative marketing associations. Heretofore the Federal Reserve bank have not been permitted to discount agricultural paper for a longer period than six months. This period has been increased to nine months.

A large number of State banks are not now members of the Federal Reserve System, some of them because their capital is not large enough to meet

the requirements of the law. An amendment to the Federal Reserve Act is carried in this bill designed to encourage small banks to join the system. A bank which has capital equal only to 60% of the capital required of National banks may now be admitted, if within reasonable time the capital will be increased to correspond with the capital required of National banks.

The life of the War Finance Corporation is extended up to Feb. 29 1924, the expectation being that by that date the new credit facilities provided for under this Agricultural Credits Act will be sufficient to meet the needs.

This Agricultural Credits Act of 1923 is one of the most important Acts passed by the last Congress. It marks an earnest effort to provide the farmer with the sort of credit he must have to carry on efficiently. It is not class legislation. The results will be helpful to business in general, because the effect will be to stabilize agricultural production and marketing.

Secretary of Agriculture Wallace on Farm Credit Agencies—Warehouse Act Has Important Relation to New Credit System.

Secretary of Agriculture Wallace, in a statement made public March 12 relative to the farm credit agencies created under the recently enacted Rural Credit measure, stated that the Act would not in any way interfere with the functioning of the War Finance Corporation. Secretary Wallace points out that the United States Warehouse Act has an important relation to the new credit system, and that farmers, to get the full benefit of the provisions for marketing credit, "should see to it that the warehouses in which they expect to store their products on the way to market are licensed under the Federal law." Ample credit, he says, "can be secured on all farm products stored in Federal licensed warehouses. This makes it possible to market farm products in a more orderly way and to avoid flooding the market and depressing the price." The following is Secretary Wallace's statement:

A delegation of Senators and Representatives called upon Secretary of Agriculture Wallace Saturday to discuss the operation of the new Farm Credit Act. Following their visit the Secretary issued the following:

"Questions are being asked as to the operation of the new credit law, known as the Agricultural Credits Act of 1923, and the relation between the credit facilities provided in this Act and existing institutions, such, for example, as the War Finance Corporation and the Federal Warehouse Act.

"The Agricultural Credits Act does not in any way interfere with the functioning of the War Finance Corporation. The life of the War Finance Corporation was extended to Feb. 29 1924 for the very purpose of making sure that there should be no restriction of credit facilities to the farmer during the period required to build up the machinery necessary under the Agricultural Credits Act. The War Finance Corporation has ample funds and nothing has been done to limit its work.

"Title I of the Agricultural Credits Act provides for the establishment of a Federal intermediate credit bank in each of the 12 Federal Land Bank districts. These new banks will be managed by the directors and officers of the existing Land banks. Immediately upon the passage of the Act the Federal Farm Loan Board called to Washington the president of the Land banks from the 12 districts and for a week they have been making plans to start the intermediate credit banks. Each has a capital of \$5,000,000 and therefore can begin loaning as quickly as the organization can be perfected. These intermediate credit banks are authorized to discount and purchase notes given to banks for agricultural and live stock purposes. Also, they can make loans direct to co-operative associations on the basis of warehouse receipts or mortgages on live stock.

"A local bank which has loaned money to its farmer customers for agricultural purposes and has taken their notes for the loans can discount these notes with the intermediate credit banks. It is not necessary that the notes so discounted should have back of them chattel mortgages or warehouse receipts. The intermediate banks can give terms of credit ranging from six months to as much as three years.

"The agricultural credit corporations authorized under Title II of the Act are not Government corporations but are under Government supervision. The loans which they make will probably be based on paper which has back of it either chattel mortgages in the case of live stock or warehouse receipts in the case of farm products.

"The United States Warehouse Act has an important relation to the new credit system. It provides a permissive system of licensing warehousemen by the Secretary of Agriculture. At the present time there are 360 licensed cotton warehouses, 227 licensed grain warehouses, 20 licensed wool warehouses, and 62 licensed tobacco warehouses. The licensed capacity for cotton is now sufficient to store at one time about one-fourth of a normal cotton crop, and for wool about one-sixth of the annual clip. Originally the law limited licensed warehouse commodities to cotton, wool, tobacco and grain. On Feb. 23 the law was so amended as to remove the limitations, and under the present law the Secretary of Agriculture can license a warehouse for the storage of any products which he considers would constitute sound collateral. Also, he can license inspectors and samplers of commodities stored in warehouses, as well as graders and weighers. Receipts issued by Federal licensed warehouses are accepted by banks and financial institutions everywhere as sound collateral, and there should be no difficulty in making advantageous loans based on such collateral. Not only the intermediate credit banks and the agricultural credit corporations, but other banks as well, will no doubt be glad to handle such paper.

"It will be seen from the foregoing that bankers in agricultural sections should be able to loan freely to farmers for productive purposes and for a longer term than heretofore, because they have assurance that they can readily discount farmers' notes taken for such loans at the intermediate credit banks. Consequently I can see no good reason why farmers who are entitled to credit should not get what they need.

"To get the full benefit of the provisions for marketing credit, farmers should see to it that the warehouses in which they expect to store their products on the way to market are licensed under the Federal law. There should be a very large increase in the number of warehouses which handle grain and other farm products. Ample credit can be secured on all farm products stored in Federal licensed warehouses. This makes it possible to market farm products in a more orderly way and to avoid flooding the market and depressing the price.

"Full information concerning the Warehouse Act and the rules and regulations under which it is administered can be had by anyone who will write to the Department of Agriculture at Washington."

Senator Capper on Legislation in Behalf of Farmer Enacted by Sixty-Seventh Congress.

A statement reviewing the legislation enacted by the Sixty-seventh Congress, and especially that in the interest of the farmer, was issued on the 9th inst. by Senator Capper (Republican) of Kansas, Chairman of the so-called Senate "farm bloc." While stating that "there is no quick and sure cure for the troubles of the farmer," he expressed the view that "the laws just passed undoubtedly will be of material assistance to the producers of the country. His statement is given as follows in the Baltimore "Sun" of the 10th inst.:

In passing the farm bloc measures, the Co-operative Marketing Act, the Anti-Grain Gambling Act, the Packers and Stockyards Control Act, the farmer emergency tariff, the Act giving farmers representation on the Board of the Federal Reserve Bank, the anti-filled milk measure, the Act extending to agriculture for one year the financial aid of the War Finance Corporation—with these and the Farm Credits Act, embodying a complete Rural Credit System—Congress served the interests of all the people.

No Quick and Sure Cure.

There is no quick and sure cure for the troubles of the farmer. Prices of farm products cannot be increased by legislative enactment, but the laws just passed undoubtedly will be of material assistance to the producers of the country.

Putting a "dirt farmer" on the Federal Reserve-Banking Board insures the American farmer against the ruinous discrimination from which he suffered during the deflation period of 1919 and 1920, when arbitrary rulings of the Reserve Board restricted farm credit and forced the banks in farming areas to pay progressive discount rates.

By reviving the War Finance Corporation Congress offered agriculture and live stock producers a reservoir of credit amounting to \$1,000,000,000, without which the effects of the arbitrary deflation policy of the Federal Reserve Bank would have far more disastrous results. The money advanced by the War Finance Corporation saved the situation and in some degree, at least, softened the blow.

Expects Packer Control.

With Secretary Wallace warning Armour and Morris that their proposed merger is in violation of the law, we shall soon see the Packer and Stockyards Control Act passed by the 67th Congress fully tested. It is intended to protect producer and consumer from a monopolistic control of the nation's meat supply and higher costs to the consumer and lower prices to the producer.

The Co-operative Marketing Act gives associations of farmers and producers a clear legal right to co-operate in selling their products.

The creation of two new banking systems to serve the farmers' needs for productive credit is the purpose of the Farm Credits Act passed during the last hours of the session. This Act combines the major features of the so-called Capper bill and the Lenroot-Anderson bill. These bills do not conflict. One supplements the other to form a complete system of credit, which will assure the farmer and live stock producer as ample credit resources as business men enjoy.

Did Duty on Subsidy.

In letting the proposed ship subsidy die, Congress again did its duty in the largest sense. It saved the people an estimated expenditure of between \$50,000,000 and \$75,000,000 a year for the next 15 years.

But any recital of the achievements of the 67th Congress which neglects to credit the British debt settlement agreement as one of its greatest accomplishments fails to do justice to the Congress and to the Administration which successfully brought to a just and amicable conclusion this vital issue involving the good faith of nations and the economic welfare of our own people. No taint of partisan politics marred this achievement.

The 67th Congress wisely refused to pass the sales tax. It would have shifted still more of the burdens of taxation to the people. But it failed to take action on tax-dodging stock dividends and its adjournment finds the country still without relief from the injustices of tax-exempt securities. These questions will be live issues in the next Congress.

Erred on Ford Rejection.

In failing to accept Henry Ford's offer for the lease of Muscle Shoals, in my opinion, Congress erred. The country should have the benefit of the peace-time operation of this huge enterprise. Experience has proved that Government operation adds heavily to the people's tax burden. Ford's offer, in my judgment, was fair and should have been accepted. This question must be decided by the next Congress.

The next session not only must consider the transportation question, but must find a solution for it in the interest of the whole people. In my opinion this will be the big question before the 68th Congress. Freight rates are too high and must come down. Prices received by the farmer for his products are sadly out of balance with transportation charges and everything the farmer buys. Efforts to obtain the passage of my bill repealing Section 15A, the guaranty rate-making provision of the Transportation Act, were unavailing. It will be reintroduced in the next Congress and be pressed to a conclusion.

Representative A. Piatt Andrew Terms Farm Credit Measure "Fundamentally Dangerous and Unsound."

A. Piatt Andrew, a member of the House of Representatives, and formerly Assistant Secretary of the Treasury, in opposing, in the House on March 2, the proposed farm credits legislation, termed the bill as "fundamentally dangerous and unsound." It would, he said, mark "one more step in the substitution of Government money for private capital and Government ownership for private management"; he pointed out that "it proposes to establish 12 new Government banks with a capital drawn from the taxpayers' pockets of \$60,000,000, and to allow these banks to issue bonds to the extent of \$600,000,000 for the payment of which the Government will be morally if not legally liable." Representative Andrew spoke as follows:

Mr. Speaker, the procedure of the House in the handling of this bill reflects no credit upon our reputation as a deliberative body. In fact, the methods by which it is being jammed through the House and Senate scarcely seem possible were they not matters of fact. The bill as reported by the Committee was only agreed upon in committee three days before it was brought up for discussion on this floor and only six days before this session of Congress is bound to close. No copy of it was available to

Members of the House more than 24 hours before it was introduced under a special rule which not only limited the time of debate upon it but made it impossible to consider it section by section. There has been no adequate opportunity for Members not on the Banking and Currency Committee to study the various provisions of the 98 pages of the bill. There has been no opportunity under the rule by which the bill has been considered to amend it in detail.

This measure if it becomes law marks one more step in the substitution of Government money for private capital and Government ownership for private management. It proposes to establish 12 new Government banks with a capital drawn from the taxpayers' pockets of \$60,000,000, and to allow these banks to issue bonds to the extent of \$600,000,000, for the payment of which the Government will be morally if not legally liable. It has been said that what this country needs is less Government in business and more business in Government. And in line with that policy the railroads, which had been taken over by the Government during the war, were returned to private management. The adoption of this measure means, however, a direct repudiation of that policy. And it is hard to see where in the future this will lead us. If we are to use the taxpayers' money to support farming and shipping, we might quite as reasonably use it to support fishing, manufacturing, and the railroads. If we are to have Government banks created to lend money to the farmers, ought we not also to create Government banks to lend money to automobile manufacturers, to the shoe industry, or to mining companies?

Only a fortnight ago the House expressed its opinion by a large majority against further issue of tax-exempt securities, the existence of which is practically nullifying the graded income tax, yet this bill authorizes the issuance of \$600,000,000 additional tax-exempt securities.

But what is even more deplorable, the banking principles involved in the Act, as the Secretary of the Treasury has pointed out, are fundamentally dangerous and unsound. Provision, for instance, is made for the loan of money for considerable periods of time upon perishable products subject to unpredictable fluctuations in price and which are peculiarly undependable for realization. In the already existing Farm Loan banks loans are authorized upon mortgages only up to 50% of the value of the land and 20% of the permanent insured improvements, but, according to the provisions of this bill, the proposed new Government banks will be able to lend up to 75% of the value of warehouse certificates and live stock, which are far less stable in value than mortgages upon land. It is not at all unlikely, if these banks are established, that some time in the not distant future when violent declines occur in the prices of produce upon which one or another of these institutions have loaned money, Congress will be called upon to make good the losses. Our Government will naturally be held responsible for the solvency of institutions of which it is the sole and only owner.

I am opposed to this measure because I am opposed to the further intrusion of Government in the field of private business. I am opposed to it because it will use the taxpayers' money and the Government's credit to subsidize a particular line of business. I am opposed to it because it will add very substantially to the sum of tax-free securities and render still less fruitful our taxes upon income. And I am even more opposed to it because it contains provisions that are financially unsound and certain to lead to financial disaster.

Proposed Inquiry By Senate Commission Into Gold and Silver Industry.

On March 3 a resolution was agreed to by the U. S. Senate calling for the creation of a Senate Commission on Gold and Silver Inquiry to inquire into the gold and silver industry in the United States. Under previous action by the Senate Feb. 28 a similar resolution, whereby the inquiry would have been undertaken by a commission consisting of five members of the Senate and five members of the House, had been adopted by the Senate; in explanation of the presentation of the resolution anew, Senator Pittman had the following to say in the Senate March 3:

This is the Nicholson resolution, which as a joint resolution passed this body by unanimous consent a few days ago. It went to the House of Representatives and was favorably reported by two committees of the House, the Committee on Mines and Mining, and the Committee on Accounts. It went to the floor of the House, and was defeated by the objection of Mr. Blanton of Texas. The resolution has been re-introduced as a Senate resolution, instead of a joint resolution, in exactly the same form, except that the co-operation of the House in the matter is eliminated.

The following is the resolution as adopted by the Senate on March 3:

Resolved, That a Senate commission is hereby created, to be known as the Senate Commission of Gold and Silver Inquiry, which shall consist of five Senators, three of whom shall be members of the majority party and two of whom shall be members of the minority party, to be appointed by the President of the Senate.

Said Commission shall investigate and report to the Congress on Jan. 1 1924, upon the following subjects:

1. The causes of the continuing decrease in the production of gold and silver.
2. The causes of the depressed condition of the gold and silver industry in the United States.
3. The production, reduction, refining, transportation, marketing, sale, and uses of gold and silver in the United States and elsewhere.
4. The effect of the decreased production of gold and silver upon commerce, industry, exchange, and prices.

The said Commission is further authorized—

1. To confer with citizens, associations, or corporations of foreign countries with a view to the stabilization and wider use of silver in exchange.
2. To propose, either formally or informally, to the President of the United States, or the heads of the proper departments, plans for negotiations with foreign Governments to the same end.

The Commission shall include in its report recommendations for legislation which in its opinion will tend to remedy existing conditions and shall specifically report upon the limitations of the powers of Congress in enacting relief legislation.

The Commission shall elect its Chairman, and vacancies occurring in the membership of the Commission shall be filled in the same manner as the original appointments.

The Commission or any subcommittee of its members is authorized to sit during the sessions, recesses, or adjournments of the Sixty-seventh and Sixty-eighth Congresses in the District of Columbia or elsewhere in continental United States, to send for persons and papers, to administer oaths, to summon and compel the attendance of witnesses, to employ a stenographer at a cost not exceeding 25 cents per folio to report such

hearings as may be had in connection with any subject which may be before said Commission, and to employ such personal services and incur such expenses as may be necessary to carry out the purposes of this resolution; such expenditure shall be paid from the contingent funds of the Senate upon vouchers authorized by the Committee and signed by the Chairman thereof.

On March 4 the following were named as members of the Commission: Senators Nicholson, Oddie, Gooding, Walsh of Montana and Pittman. According to a Washington dispatch to the New York "Commercial" March 11, it is the expectation that the inquiry will be brought under way about the middle of April. The same paper quotes Senator Walsh as saying:

Silver, that precious metal, basis of coins the world over for centuries, is fighting a battle for existence. The American market is oversupplied. Europe is either casting it aside or, what is worse, debasing it, and four London brokers are absolutely fixing its world value based on the demand in China and India.

American mining industries, its greatest producers, declare that the law of supply has been ignored in the price fixing and, alarmed at the approaching termination of the Pittman Act, providing for purchase of the metal by the Government to maintain the Treasury's balance, have appealed to Congress for legislation to save the industry.

Even the American silver dollar, which has retained its purity, despite the upheaval in Europe, is still in danger, it is declared in this appeal, which points out the demoralizing effect which resulted several years ago when the price of bullion exceeded the value as a coin.

New York Senate Passes Lockwood Bill for Regulation of Exchanges, Blue Sky Bill, &c.—Brief of New York Stock Exchange in Opposition.

On March 14 the New York Senate at Albany passed bills to the number of one hundred, it is stated, among them four of the bills of the Lockwood Housing Committee; one of these is the Cotillo bill, providing for the incorporation of the New York Stock Exchange, the bill for licensing of brokers, the so-called "blue sky" bill, and the bill to create a State Commission to regulate trade and commerce. Concerning the Senate's action, we quote the following from the special Albany advices (Mar. 14) to the New York "Times":

By a vote of 28 to 22, the Joint Legislative Housing (Lockwood) Committee's bill to create a State commission to regulate trade and commerce and prevent illegal combinations from handling commodities, was passed by the Senate at a late hour last night, after a debate that had lasted almost four hours. This was the first measure taken up during the evening by the Senate in tackling the important program of the Lockwood Committee.

After passing this bill, the Senate defeated by a vote of 50 to 0 the committee bill which provided for State regulation of labor unions. It made the Trade Commission the regulatory body.

Samuel Untermyer, who drafted both measures as counsel for the committee, was present to hear the debate. He expressed his gratification when the Trade Commission bill was adopted.

The Democrats cast their solid 26 votes for the bill and Senators Lusk and Davenport, Republicans, joined them. All the other Republicans voted against the bill, which is likely to meet defeat in the Republican Assembly.

The bill to regulate labor unions was framed by Mr. Untermyer as a result of arbitrary practices of the unions in retarding the construction of dwellings or boosting the costs, which were revealed in the course of the housing inquiry.

Another committee bill rushed through at an early hour this morning was the Cotillo bill to incorporate the New York Stock Exchange and other exchanges and to license stock brokers. The vote was 26 to 22. Senator Lusk, the Republican leader, was the only Republican member voting for this bill. Senator Shackno, of New York, a Democrat, voted against it.

Following the Cotillo bill, the Senate put on final passage and rushed through by a vote of 28 to 22 the "blue sky" bill, which provides for supervision of the Stock Exchange and all dealers in securities by the State Banking Department.

Senators Lusk, Davenport and Thompson, Republicans, voted with 25 Democrats in favor of the bill. Senator Hastings was the only Democrat to vote against it. The bill now goes to the Assembly for concurrence.

By a vote of 27 to 22 the Senate passed the committee bill to limit fire and casualty insurance companies to the same securities as life insurance companies and savings banks. All other securities would have to be disposed of within five years.

The Senate also defeated by a vote of 15 to 35 the bill proposed by Samuel Untermyer which makes it compulsory for judges to impose prison sentences upon conviction for violations of the anti-monopoly laws.

To enable the Senate to take up the Sheridan blue sky bill to supervise dealers in securities outside of the Exchange a constructive recess of two minutes was taken and when the Senate was again called to order it was then Wednesday morning—a new day for the Senate. To heighten the illusion, Senator Downing, a Tammanyite, offered an invocation. The bill had been amended and only by applying this formula could the Senate get around the provision, requiring amended bills to remain in printed form on the desks of Senators for three full legislative days before being placed on final passage.

The bill was passed by a vote of 31 to 19, with many Republicans aiding. After Senator Sheridan, its sponsor had pointed out that \$750,000,000 in spurious securities had been foisted upon "a gullible public" since the war.

Assurance was given in passing both blue-sky bills that they would be amended in the Assembly so as to relieve newspapers of responsibility as to advertisements of securities.

This completed the list of Housing Committee bills which under the rules, could be taken up for consideration at the present time.

Direct Primaries Bill Passed.

The Senate also passed this morning with little debate the Walker bill to abolish the convention as a medium for the nomination of candidates for State Officer and the Supreme Court. This would mean the restoration of direct primaries to its full scope, prior to the passage of the Miller legislation of 1922.

The vote was 29 to 21. Senators Baumes of Orange, Davenport of Oneida and Lowman of Chemung, Republicans, broke away from Senator

Lusk and voted with the 26 Democrats in support of the bill. The bill now goes to the Assembly for concurrence.

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Early in the day the bill of Senator Downing, aiming to give the State compensation fund a monopoly on workmen's compensation insurance, was defeated 27 to 23. It was considered in connection with a Lockwood Committee bill, which would permit big industrial corporations to continue their present system of self-insurance and would allow self-insurance by municipalities and other political subdivisions to cover risks to employees in the public service. Following the defeat of the Downing bill consideration of the Committee bill was deferred.

At the night session the Committee measure on compensation insurance was taken up, and Senator Cotillo, who is Chairman of the Judiciary Committee, as well as a member of the recent Housing Committee, offered an amendment which would leave mutual companies, formed by industrial groups, free to compete with the State fund. This amendment was adopted, but final action on the bill was delayed.

Mastick's Proposals Beaten.

The Senate then took up the bill providing for the creation of a State Trade Commission with wide inquisitorial powers, as well as far-reaching authority in civil and criminal ways, to check price-fixing and profiteering by the many combinations whose trail Mr. Untermyer ran across in the course of the Lockwood Committee inquiry. The bill would also affect illegal combinations boosting the prices of other commodities in common use. The bill was drafted by Mr. Untermyer, and is his pet measure.

Senator Mastick, Republican, of Westchester, opened fire on the bill at once by offering a series of amendments, with the explanation that unless they were accepted he would feel compelled to vote against the measure. The first amendment had to do with the power of removal of the prospective State Trade Commissioner. As drafted by Mr. Untermyer, the bill provided for removal by a two-thirds vote of the Senate, very much in line with the principle applied in the present Public Service Commission law. Mr. Mastick's amendment would allow removal by the Governor after a hearing or as an alternative, removal by the Senate upon charges preferred by the Governor, as provided in the Public Officers Act.

Although Governor Smith in his legislative program is contemplating the centralization of powers in the chief executive through power of appointment, and removal vested in him, all the Democrats and many Republicans voted against the amendment and it was defeated.

Senator Mastick offered a series of amendments, which would curtail the inquisitorial powers of the Commission. He declared he would support the bill only in the event that his amendments were accepted. All were voted down, 17 to 29.

In referring to the debate on March 13 on the State Trade Commission bill, the "Journal of Commerce" stated that an amendment had been proposed by Senator Walker which was designed to exempt newspapers, associations of newspapers and press associations from the scope of the bill. It added:

He asked if anyone would assume the responsibility for presenting that amendment to the Assembly committee which will consider the bill, and Chairman Dunnigan of the Housing Committee said that he would do so. Senator Walker then said that with that understanding he would not press the amendment in the Senate, but would vote for the amended bill when it was returned by the Assembly for concurrence in the amendment.

Reference was made in these columns last week (page 1007) to the filing of a brief on behalf of the New York Stock Exchange opposing the Lockwood Housing legislation proposing to regulate the Exchange, to license brokers and to supervise the issue and sale of securities. We give herewith the brief in full.

Brief on Behalf of the New York Stock Exchange in Opposition to the Bill Introduced by the Lockwood Committee, Entitled "An Act to Amend the Banking Law in Relation to the Prevention of Fraud in the Sale and Disposition of Stocks, Bonds and Other Securities and to Regulate Transactions in Securities by Stock Exchanges and Licensed Dealers." Senate Introductory No. 117, Print No. 117; Assembly Introductory No. 205, Print No. 205.

The bill under consideration deals with three subjects:

- I. The supervision of the issue and sale of securities;
- II. The licensing of brokers; and
- III. The regulation of exchanges.

The bill, in so far as it deals with the first two subjects, belongs to one of the many types of "Blue Sky" bills which have been before the Legislature from time to time and with which everybody is more or less familiar. The third feature of the bill is its peculiar feature and is aimed directly at the entire scheme and method of operation of the New York Stock Exchange. The first two features of the bill are important and will receive due consideration, but the first subject to be dealt with will be the regulation of exchanges.

Regulation of Exchanges.

The New York Stock Exchange is probably the greatest single institution in the State of New York, contributing more than any other to the dominance of the State and city in financial affairs. It is incomparably the greatest market for securities in the United States, and, with the possible exception of the London Stock Exchange, the greatest market in the world. There is no doubt about the fact that on the whole very high standards of business conduct prevail on the Exchange, and that the methods there prevailing serve the interest of the public and the interest of the clients of the members of the Exchange very efficiently, and that, considering the magnitude of the business, the vast number of transactions, the success of the management of the Exchange in avoiding just grounds of criticism has been very great.

The Exchange has grown up under a system of free government. It has no charter from the State and no special privileges. It exists by virtue of the contract between its members embodied in the Constitution. The success of its management is due to the fact that because it is autonomous, men of character and ability, who are best qualified by experience to devise and administer rules necessary for the proper conduct of its business, are willing to devote their ability and time to its service. The members of the Board of Governors are engaged almost continuously on the various standing committees dealing with the infinite number of questions that arise, and serve without salary and without any compensation other than the small fees paid them for attendance at committee meetings. They render services of immense value gratuitously because of their loyalty to the Exchange. The Exchange attracts these men, and they give their time and labor to it, because it administers its own affairs.

If the acts and decisions of its committees were subject to supervision or interference by a State officer or any outside body there is no chance that

the Exchange would continue to command the able service that has been so freely given to it, and that has built it up into the institution that it now is. There has been at times the effort to spread the idea that the Exchange governs itself for its own interest, and to the disadvantage of the public. The Governors of the Exchange are elected by the members of the Exchange and are in every respect their representatives. The members of the Exchange represent the entire public that deals in the Exchange—purchasers and sellers, "bulls" and "bears," every interest and every side of every question is fully represented by members of the Exchange. There is no special interest of members of the Exchange in conflict with the interest of the public. Just as the Governors represent the members of the Exchange, the members of the Exchange represent in the fullest way their clients. Therefore, the Board of Governors in regulating the affairs of the Exchange are not representing a special interest, but are in the highest sense the chosen and selected representatives of the public who are best qualified to administer the Exchange in the interest of the public.

The fallacy has been most diligently promulgated in recent years that in some way it is contrary to the dignity of the State that any class or body should be allowed to conduct its own affairs without State interference. The true principle on which free government is founded is that all who are capable of conducting their own affairs should, unless very special reason is shown to the contrary, be left to conduct those affairs without interference by the State. The State should interfere as seldom and in as few cases as possible.

The New York Stock Exchange claims that it has under its own government done better than could possibly have been expected under any sort of State control or supervision, and all that it asks is that it shall be left free from bureaucratic interference.

The special provisions of the proposed Act aimed at the New York Stock Exchange do not in terms prescribe a law for exchanges. They seek to deal with the matter by indirection. Other provisions of the bill having prescribed that all brokers must obtain a license, the provisions under consideration forbid licensed brokers to deal on any exchange unless the exchange has obtained a certificate from the Superintendent of Banks. In order to obtain such a certificate the exchange must furnish to the Superintendent of Banks prescribed proofs and assurances and "such other proofs and assurances as the Superintendent of Banks may reasonably require." The special proofs and assurances which it must furnish to the Superintendent of Banks are:

- (1) That such changes will be made in its Constitution, by-laws, rules, regulations and practices as may from time to time be required by the Superintendent of Banks;
- (2) That no changes in its Constitution, etc., will be made until the same have been submitted to the Superintendent of Banks and approved by him; that the Stock Exchange and the business and transactions thereof, and the business and transactions of its members and the books, papers and documents of the latter shall at all times be subject "to the visitation and supervision of the Superintendent of Banks" subject to the right of summary appeal to the courts by writ of certiorari;
- (3) That the decisions of the Stock Exchange upon the admission, suspension, expulsion or disciplining of its members will be subject to the review of the courts upon the merits by any person feeling aggrieved thereby and that its Constitution, by-laws, rules, regulations and practices will, if necessary, be forthwith amended so as to permit such review;
- (4) That the determination of the Stock Exchange admitting any security to the list of securities that may be traded in on such exchange, or refusing to admit a security to the list, or imposing conditions upon such admission, or in striking any security from the list, or in prohibiting its members from dealing therein, will be subject to review by the Superintendent of Banks with the right of summary appeal to the courts;
- (5) That the action of the Stock Exchange controlling a ticker service in refusing such service to anyone shall be subject to review by the Courts;
- (6) That no member of a Stock Exchange will be permitted to pledge any securities belonging to any customer for a sum greater than the amount owing by such customer on such securities, or to trade against such securities, or to use them in connection with any transaction conducted wholly or partly for the account of the member;
- (7) That every member of the Exchange will be prohibited from participating in any transaction for the purchase or sale of any securities for the account of any pool, syndicate or combination unless a detailed statement of the arrangement under which such operation is conducted is filed with the Stock Exchange or unless such information is publicly made known by the Stock Exchange.

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. The Constitution, by-laws, rules, regulations and practices of the Exchange are the result of experience extending over more than 50 years, formulated by those who are 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.

It is often imperative that changes in the Constitution or rules of the Exchange should be made instantly. For example, at the beginning of the Great War, the Constitution of the Exchange was suspended by the Board of Governors on 15 minutes' notice and thereafter the affairs of the Exchange for several months were administered by a special committee. This was the only means of avoiding a frightful panic and irreparable injury. The proposed provisions would have made such action impossible.

The proposed provisions would make the action of the Exchange in denying a man admission to membership subject to review by the courts. In other words, unless the Exchange was able to prove by legal evidence that an applicant for membership was unfit for membership he would have to be admitted.

The provisions would make the action of the Exchange in expelling or disciplining or suspending a member subject to review by the courts. The law is that any member who has been suspended, expelled or disciplined has a right to appeal to the courts, and to have the action of the Exchange set aside unless he has received a trial in accordance with the essential principles of justice. If he has received such a trial the decision of the Exchange is final, as it ought to be. The rule applicable to the trial of members of the Exchange is the rule applicable in the case of all membership organizations. It is a universal law that the member of such an organization shall be bound by the result of a trial by his fellow members for infractions of its laws had in accordance with the procedure to which he himself has agreed. The framer of the proposed provisions does not think it sufficient that a member of the Exchange shall have a fair trial by his fellow members, but undertakes to say that he should have an appeal to the courts (upon the merits)—that is to say, shall have a retrial upon the facts. If this provision went into effect every man who is tried before the Exchange would appeal to the courts and seek a reversal on technical grounds and meanwhile would stay the operation of the expulsion. The Exchange would lose all power of maintaining a high standard of business conduct among its members, and in fact would practically have to abandon the effort.

In reference to the foregoing proposed provisions relating to admission to membership and expulsion from membership, the Exchange unhesitatingly declares that no applicant for membership is ever denied admission except

for good and substantial cause, and states further that since 1882 every decision of the Exchange disciplining a member which has been before the courts has been sustained as a fair and proper exercise of the disciplinary powers of the Exchange. The fact that members who are expelled rarely go to the courts is not because the courts will not inquire into the fairness of the trial but because the members who have been disciplined know that the courts will sustain the fairness of the trial.

The Exchange, in the interest of the public, requires a very full disclosure of information from companies applying to have their securities admitted to its list. It imposes conditions upon such admission which it deems necessary to the protection of those who shall thereafter become owners of the securities. The proposed Act would permit every corporation whose securities have been denied admission to the list to appeal to the Superintendent of Banks and then to the courts to establish its right to admission. The Exchange strikes a security from the list when the ownership has become so concentrated that there are not enough owners owning sufficient stock to afford a fair market. The power to strike securities from the list under such conditions is essential to prevent the possibility of the creation of a corner and the use of such corner for the purposes of extortion. The most notable instance in which the power has been exercised in recent years is the striking from the list of the stock of the Stutz Motor Co. Allan A. Ryan had a corner in the stock and there was no longer a free market, the price was being run up to figures having no relation whatsoever to true values. The only possible way of dealing with the matter was to suspend dealings in the stock on the Exchange. The right of appeal to the Superintendent of Banks or to the courts would be used to delay the exercise of the power of striking a stock from the list just in those cases, where its immediate and instantaneous exercise would be most necessary in the interest of the public.

The provisions of the proposed bill would enable every man who was denied ticker service by the Exchange a right of appeal to the courts. The Exchange collects and supervises the distribution of its own quotations. The present form of contract under which it permits them to be furnished only to applicants approved by it was adopted in 1914. This contract imposed and still imposes upon the Exchange the labor of passing upon every applicant for its quotation service. It adopted this form of contract because its quotations were being used throughout the country as the basis of a vast system of bucket shops. There was no other way to put an end to this state of affairs except for the Exchange to take the burden of passing upon applicants. In the many failures of brokerage houses that occurred in the fall of 1921 and during 1922 the vast majority were houses to whom the Stock Exchange had denied quotation service. The most notable instance in which the action of the Exchange in denying quotation service has been called in question was the case of Hughes & Dier. The Exchange cut off the quotation service of these gentlemen. An immense amount of pressure was brought to bear on the Exchange to restore the ticker service. The Exchange refused to yield to pressure and the correctness of its position was demonstrated a few months later when Dier figured in what was, on the whole, one of the most disgraceful failures that occurred in the 1921-1922 period.

The proposed Act would prevent a member of the Exchange from pledging securities belonging to a customer along with the securities of other customers or of the broker for a sum greater than the amount owing by such customer thereon. This provision does not aim at those cases where the broker pledges the customer's securities without his consent. It has always been contrary to law for a broker, without the consent of his customer, to pledge the customer's securities for more than the amount due by the customer thereon whether alone or along with other securities. This provision is intended to prevent a broker, even with the consent and authority of his customer, from pledging the customer's securities along with other securities for more than the amount due by the customer thereon. This provision forbids a customer, who is presumably of age and capable of dealing with his own affairs, from entering into a perfectly proper agreement with his broker as to what the broker may do with the customer's securities. The effect of the provision would be:

1. It would make it impossible for the brokers who are members of the Exchange to render to their customers the service which their customers desire them to render, and would practically destroy the business of such brokers;
2. It would discriminate in an extreme degree against brokers who are members of the Exchange in favor of banks, trust companies and non-member brokers, with the result that the members of the Exchange would become mere floor brokers, buying and selling at the instance of outside banks or brokers, through whom as intermediaries substantially all margin business would be done.

The explanation of what has been said is that the greater part of the purchasers of securities on the Exchange are not in a position immediately to put up the full purchase price. They put up part of the purchase price and the balance is supplied by the broker. The broker must in turn borrow the money from a bank. As business is done it is wholly impossible for the broker to borrow separately on the separate securities of each customer. It would be mechanically impossible because of the number and volume of transactions. It would be financially impossible because the banks require mixed securities as collateral. The result is that brokers as to a very great part of their business must finance their transactions by making large loans, pledging therefor securities belonging to a number of different customers. Of course, in order to do this without violating the rights of their customers they must get their customers' consent, but customers who trust their brokers (and this is the case with most of the customers of Stock Exchange houses) feel no hesitation in giving the consent which they realize is necessary to enable their brokers to render them the service they want. If the right of the brokers (with the consent of their customers) to make these bulk loans were taken away they could not finance the transactions of their customers; their customers for the most part would leave them and go to banks and to outside brokers not subject to restrictions resting upon members of the Exchange. The control of the Exchange over the business transacted on its floor, its ability to prevent manipulation, wash sales and all other improper transactions, would be very materially restricted, if not wholly lost. The principals in the transactions would be too far out of the reach of the Exchange for it to exercise any degree of control over their transactions. The Exchange as a great institution, composed of firms of large capital and wide clientele would cease to exist. It would be a mere meeting place for messengers.

If the purchase or sale of securities on behalf of a pool, syndicate or combination by a member of an exchange is unlawful or to be prohibited, the prohibition should be general and should apply to all people, whether members of an exchange or not. Why seek to impose such a rule on members of an exchange, leaving non-members free to operate as they please?

The question that arises in connection with all of these provisions is why their purpose is sought to be accomplished by indirection. If they are aimed at proper objects of public policy, why do they not deal directly with the exchanges and lay down the rules to be followed instead of seeking to accomplish their purpose by indirection? Why, for example, do they declare that in order for an exchange to obtain a certificate from the Superintendent of Banks its Constitution shall provide for an appeal to the courts on the merits in this, that and the other case. The necessary presumption is that this

extraordinary effort to regulate the Stock Exchange through conditions attached to licenses to its members has been resorted to because of a well-founded belief that direct legislation would be a violation of the provisions of the Constitution of the United States and of the State of New York.

The proposed bill seeks to compel the alteration of the voluntary contract entered into between the members of the Exchange and to impose upon its members a different form of contract. In the language of constitutional law, it seeks by indirection to impair the obligation of existing contracts. It aims to take away the control of the Stock Exchange over its own property, to wit, the quotations which it gathers on its floor and thereby, in the language of constitutional law, it seeks to deprive the Exchange of property without due process of law. The provisions that aim at preventing the members of the Exchange even with the consent of their customers from pledging securities in bulk aim at restricting the constitutional rights of the members of the Exchange. The provisions that would require the Exchange to give an appeal to the courts on the merits from decisions of the committees of the Exchange would seem to require the Exchange to legislate as to the jurisdiction of the courts. The jurisdiction of the courts to review any action of the Exchange does not depend on the Constitution of the Exchange and the Exchange cannot by any amendments of its Constitution add to or subtract from the jurisdiction of the courts.

The fact is that the proposal to regulate the Stock Exchange through conditions attached to licenses to its brokers is an extraordinary example of the abuses that may spring from requiring men to obtain a license in order to engage in a common employment. The theory of a free government is that its citizens may ordinarily engage in any occupation they please and do anything they please so long as they do no harm to others. Every law that requires a man to obtain the permission of a State bureau before engaging in an occupation is *prima facie* an undue restriction on the liberty of the citizen. The only justification for requiring a license (aside from matters of taxation) is the protection of the public against the exercise of a calling or profession by people who are not qualified to exercise it properly. To attach to the granting of a license a condition that has an ulterior object is to deprive the people of liberty without due process of law.

Cummings vs. State of Missouri, 4 Wallace, 277.

Ex-Parte Garland, 4 Wallace, 333.

Ex-Parte Law, 15 Federal Cases, No. 8126.

The regulations which the proposed Act seeks to impose upon the Exchange have no relation to the qualifications of the brokers whom it requires to obtain licenses. If a broker who is not a member of an exchange is qualified to act for clients without danger to the public, does he become disqualified by belonging to an exchange which does not conform to the requirements that the Act seeks to impose? For example, does it affect his qualifications that the exchange to which he belongs does not in its Constitution provide for an appeal to the courts on the merits from the decisions of its committees in regard to the admission, suspension and expulsion of members, or in regard to the admission of securities to the list, or the striking of securities from the list, or in regard to its action in giving or withholding its quotations from would-be subscribers therefor? It is manifest that the proposed Act not only seeks to impose on the Exchange regulations which are in themselves most unwarranted and objectionable, but seeks to impose them in a way which is wholly indefensible.

The Licensing of Brokers.

Those who most strenuously advocate the licensing of brokers have boldly avowed their real purpose. They complain that the Constitution of the United States and the Constitution of New York prevent the seizure of a man's books for use in a criminal prosecution against him. They say that it is difficult to convict brokers of crimes without using their books in evidence. Therefore, they say, some means must be found to get around the provisions of the Federal and State Constitutions. The plan that is proposed is to require every broker to obtain a license and by so doing to compel him to waive his constitutional rights. This is an amazing plan. The State may properly require a license as a condition of engaging in a business where conformity to some standard on the part of those who engage in it is necessary for the safety of the public. But can anyone who has an understanding of the principles of constitutional law believe that the Legislature can require licenses merely for the purpose of putting those from whom they are required outside of the protection of the provisions of the Constitution? We sympathize with the law officers of the State in the difficulties in which they find themselves because of the construction that the courts have put on the provisions of the Federal and State Constitutions, which declare that a man cannot be required to give evidence against himself. But if these provisions, or the construction that the courts have put upon them, stand in the way of the effective enforcement of criminal law, the honest way to meet the situation is to procure the necessary amendments to the Constitution or to induce the courts to overrule their decisions. We submit that the chief argument used by those who advocate the licensing of brokers condemns the measure that they advocate.

The bill (Sections 283b-c-d-e-f-g-h-i-j-k-l and m) prohibits any person, partnership or corporation from engaging in the business of purchasing and selling shares of stock or bonds as principal, broker or agent without a license from the Superintendent of Banks (Sec. 283). In order to obtain a license the applicant must satisfy the Superintendent of Banks that he is trustworthy and that he is competent to transact business in such manner as to safeguard the interests of customers and others dealing with him. A new license must be obtained every year. A license may be revoked by the Superintendent of Banks (Sec. 283-f) if after investigation and a hearing before him or before any employee designated by him he determines that the holder of the license (1) has violated any of the provisions of the proposed Act or of any Act regulating the business of persons dealing in shares of stock, bonds or other securities; (2) has made a material misstatement in the application for such license; (3) has been guilty of fraudulent practices; (4) has been convicted before or since the issuance of such license of a felony or of any crime involving misconduct in the purchase or sale of securities, or in the use or disposition of securities, property or funds of others; (5) has suffered a judgment to be recovered against him and to remain unsatisfied of record for more than 30 days, unless an appeal has been taken therefrom and is then pending and the execution of judgment has been stayed pending such appeal; (6) has demonstrated to the Superintendent of Banks his incompetency or unworthiness to transact the business for which such license shall have been granted by reason of anything done or omitted in or about such business under the authority of such license. If a license is revoked (283g) a new license cannot be obtained for five years. If the license of a partnership is revoked, or the license of a corporation, no member of the firm or officer of the corporation can obtain a license for five years if such member or officer shall be found by the Superintendent to be personally at fault. All transactions, books of account, documents and other papers of every licensed dealer shall be at all time subject to the supervision and examination of the Superintendent of Banks and all persons designated by him for that purpose (Sec. 283-1). If the Superintendent of Banks shall certify at any time that a dealer is insolvent or unable to meet his obligations as they mature, or that it is otherwise unsafe or imprudent for the public or for customers to deal with him, his license shall be revoked. The Superintendent of Banks must grant a

hearing before revoking the license; his action in refusing to grant or in revoking a license may be reviewed by certiorari. A licensed broker may not do business on any exchange unless the exchange conforms to the requirements which have been dealt with in an earlier part of this memorandum. For each and every transaction involving a violation of the proposed Act, a broker or dealer is liable to a penalty of \$10,000 and may be prosecuted for a misdemeanor.

The provisions which have been quoted in terms put every broker and dealer in securities under the absolute dominion of the Banking Department. In effect, the right of a broker or dealer to enter into business or to continue in business is made subject to the absolute discretion of the Superintendent of Banks. No rule is laid down for his guidance in the exercise of his discretion and no standard is set up to which he could be required to conform. A lawyer may be disbarred or a doctor deprived of his license only in accordance with definite procedure provided for by law. The terms of this statute permit the Superintendent of Banks to end the career of a dealer or broker for any reason which in his opinion indicates the broker's untrustworthiness or for any reason which in his opinion makes it unsafe for the broker to continue in business.

The superintendent may bring about this result without taking any affirmative action. It is only necessary for him to refuse to renew a license. If he choose to revoke a license he makes it impossible for the broker to go into business again for a period of five years. This penalty is imposed equally whether the license is revoked because of financial embarrassment or for the commission of fraud or because of the failure of the broker to put the proper serial number on an advertisement or because he has committed a felony. There is no provision for shortening the term or mitigating the penalty.

If the Superintendent of Banks actually exercised the powers which the bill aims to confer upon him the position of brokers or dealers would be intolerable. Self-respecting men would refuse to go into a business or continue in a business in which their rights would not be determined by law but would be at the mercy or whim of the Superintendent of Banks.

It may be stated that the Superintendent of Banks could not exercise greater or more indefinite powers than the Stock Exchange exercises over its members. The difference is that the powers of the Stock Exchange are powers voluntarily conferred upon it by its members and exercised through officers whom the members elect. Though a man may not be admitted to the Stock Exchange except upon the consent of the Committee on Admissions, he may not be suspended or expelled except after full trial by his fellows held under the laws and in accordance with the rules and procedure of the Exchange. The members of the Exchange may submit to the authority of the Exchange without feeling that they are subject to the arbitrary power of a public official. The powers of the Exchange are also exercised by men who know intimately the persons and subjects with which they deal and therefore can be trusted to exercise their powers with the utmost discrimination and regard for the particular circumstances of each individual case.

The discretionary power over the fortune and careers of all men engaged in the brokerage business which in terms the proposed bill vests in the Superintendent of Banks is a power which cannot under a free government be properly vested in any public official. If it were possible for the Superintendent of Banks to have the requisite knowledge for the exercise of any such power and assuming that it would always be exercised with the greatest care and with the best motives, it would nevertheless be the power of a benevolent despot.

As a matter of fact, it is inconceivable that the Superintendent of Banks would attempt to deal with each individual case as the Committee on Admissions of the Stock Exchange deals with an applicant for admission, or as the Committee on Admissions of the Bar Association deals with an applicant for admission to that association. He would neither have the time, requisite knowledge or opportunity to obtain the necessary facts. He would act upon the papers submitted to him. In a great majority of cases he would grant a license to any one against whom no concrete fact could be produced and would revoke a license only upon legal proof of specific wrongdoing or specific proof of insolvency. Occasionally in some case that had attracted public attention he would exercise the powers drastically and as frequently as not unjustly.

The proposed Act is a peculiarly striking example of the evils that will be involved in any system of licensing.

The Stock Exchange is opposed to every scheme for the licensing of brokers. The grounds on which it bases its position are in part as follows:

1. The buying and selling of securities is a private pursuit, and as a matter of principle any man has a right to engage in the business of buying and selling securities without obtaining a license from the State therefor.

The Commission appointed by Governor Smith in 1920 in its report makes the following statement:

"The objection to a law of this character is that every citizen should be free to enter into any legitimate business that he sees fit; and that, to require a licensing system and to confer power upon some State official to grant or withhold a license, is an abrogation of individual rights and liberties, is un-American in principle, and has been frequently denounced by the courts.

"To make any such law effective, the power must be conferred upon some State official to reject applications. This must be upon some 'test' of character and fitness. A very large proportion of those dealing in securities between the issuing house and the public are bright young men, frequently college graduates, just entering upon their business life. We are not prepared to recommend that these large numbers of our citizens should be subject to the *ipse dixit* of a State official, as to his liberty to enter the business of a dealer in securities."

2. Licensing will not eliminate the fraudulent or unscrupulous dealer in securities. On the contrary, it would frequently aid the swindler. It would be impossible to prevent dishonest men from obtaining licenses. In the case of an old offender a license might be refused, but the decision to grant or withhold a license must in all cases be made on the record submitted and the endorsements secured. Reliance cannot be made upon references and certificates of character furnished by men seeking licenses. When the Stock Exchange cut off its quotations from Messrs. Hughes & Dier, letters were received from men high in political and public life urging that the wires be restored. It is certain that no licensing bureau could have resisted the pressure that was brought to bear in this instance, and this is not a unique but a typical case. The experience of every public man will show him how difficult it is to resist requests for endorsements made to him on behalf of people against whom he has no definite evidence of bad character. The licensing system would not prevent dishonest men from obtaining licenses, but would give them a certain measure of good standing. The indiscriminating 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.

3. Licensing leads inevitably to the examination of books. The argument is: "The books of banks are subject to examination; why not the books of brokers?" Brokers are agents for their principals. The business of a bank is primarily the business of the bank and involves the affairs of its depositors only incidentally. The business of a broker is the business of his customers, and an examination of the books of the broker involves an examination of

the private affairs of all of his customers. The licensing of brokers is proposed as a means of protecting their customers, but their customers are the very people who would protest most vigorously against the disclosure of their private affairs. The business that brokers transact for their customers is regarded by them and by their customers as business of a peculiarly confidential nature, the secrets of which are to be guarded as strictly as the secrets of a lawyer or a doctor.

4. One effect that would follow the examination of the books of brokers would be that business instead of being done directly with brokers would be done through intermediaries. The customer of a broker would not be the real principal, but would in turn be acting for some one else. The possibility of restricting manipulation, corners, and other improper operations, would be correspondingly diminished.

5. But the effect that would follow from licensing of which brokers are most apprehensive is that the information acquired by the examiners might be used for improper purposes. Any sort of an examination of a broker's books, however perfunctory, would require a very large force. Among any such force there would always be many whose discretion could not be relied upon, and always some whose honesty could not be relied upon. The confidential information to which the examiners would have access would frequently reach people disposed to make an improper use of it. Consider the price that dishonest operators would sometimes be ready to pay to learn of the transactions on a broker's books! Consider the opportunity to trade upon knowledge obtained, or to pass along tips to friends!

The Supervision of the Issue and Sale of Securities.

The proposed Act, in effect (Sec. 282-c), prohibits the issue or sale of securities in the State of New York until the Superintendent of Banks has examined the documents to be filed in respect thereto and has reached the conclusion that the issue or sale would not operate as a fraud upon the purchaser. New York is pre-eminently the market for the issue of securities. 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 requires the filing with the Superintendent of Banks of specific and detailed information before he can be called upon to act. The details of information to be filed are in part taken from the requirements of the Stock Exchange for the admission of securities to the list, but the information that the Stock Exchange may properly require before admitting securities to the list and the information that the State may require before permitting the sale of securities are two different matters. The Stock Exchange does not admit securities to the list until they have already been sold and distributed to the public. The provisions of the proposed Act would apply before the securities are distributed. The Act makes no provisions for the sale of securities "if, as and when issued" and apparently is drawn in entire disregard of the methods ordinarily employed in connection with the financing of new enterprises and large undertakings. In this connection consider the provisions of Section 282-f, which requires the filing of all underwriting agreements with the Superintendent of Banks ten days before the securities are offered to the public. This provision alone would make impossible many of the most legitimate and necessary financial operations. In a great proportion of cases the sales must be made and the money must be in hand before matters have reached a stage where it would be possible to comply with the requirements set out in the Act. The proposed Act furthermore is applicable not only to new issues of securities but to a vast amount of securities that are now issued, and outstanding. It forbids the sale of all these securities until the prescribed information has been filed in respect thereto. It would be wholly impracticable to file the information required as to a great part of these securities. For example, consider the requirements of Section 282-a, subdivision 11, also Section 282-f. The Act would work the greatest injustice upon the present owners of existing securities.

The Act would furnish a fruitful field for the operations of the black-mailer. By the terms of Section 282-d every sale or contract of sale in violation of the Act is declared to be void and may be rescinded at the instance of the purchaser. If the seller of securities omits from an advertisement a serial number or omits from an advertisement any of the legends or notices required by the Act to be contained therein, or fails or is alleged to have failed to comply with any of the other artificial requirements of the Act, the sale is rendered void. It makes no difference that the purchaser was in no way deceived. It makes no difference that the purchaser with full knowledge of the circumstances expressly waived compliance with the Act (see Sec. 282-i). The purchaser may come in later and rescind the contract and demand his money back if his speculation has gone against him.

All such formal requirements as these are wholly illusory so far as the attainment of any practical good is concerned. They make rights dependent upon form instead of upon substance and are contrary to all the fundamental principles of sound legislation.

Finally, we submit that the proposed Act is wholly without merit.

JOHN G. MILBURN,
WALTER F. TAYLOR,

Attorneys for New York Stock Exchange.

Prize for Best Downtown Building Erected in 1922 Awarded to New York Stock Exchange.

The Downtown League (David Robinson, President), through its committee consisting of J. Louis Schaefer, Louis V. Bright and Charles F. Noyes, awards the prize for the best building erected downtown during the year 1922 to the New York Stock Exchange for its beautiful building at 7 Wall St., corner of New St. This building was from plans of Trowbridge & Livingston and erected by Marc Eidlitz & Son, Inc. The Downtown League, in a description of the Stock Exchange Building, "which," it says, "is probably the finest building of its type in the world," says:

The New York Stock Exchange was established upon its present site in the year 1865 and from then until now there has been a perennial contest between the facilities of the institution and the volume of business offered it by the country and the world. It is a far cry from the modest structure of Civil War days to the magnificent home of to-day which is the result of building operations completed in 1871, 1881, 1901 and 1922.

On Nov. 26 1918 the Governing Committee appointed a special committee consisting of Blair S. Williams, Samuel F. Streit, Donald G. Geddes, H. T. B. Jacquelin and James B. Mabon, with power to purchase the property at 11 Wall St. known as the Mortimer Bldg., in order to provide facilities to take care of the rapidly increasing business of the Stock Exchange, and the accessions being constantly made to the list of stocks traded in, which purchase was consummated about Dec. 1 1918. Later, the Stock Exchange secured on a long lease, the Wilks property on the corner of Wall and Broad Sts. On March 12 1919, the Governing

Committee appointed a special committee consisting of William B. Potts, S. F. Streit, William A. Greer, J. Prentice Kellogg, and James B. Mabon, to be known as the "Building Committee." The name of this committee was later changed to "Construction Committee," and from time to time changes took place in the personnel of the committee, but the present members, namely, William B. Potts, Chairman; Warren B. Nash, Vice-Chairman; William A. Greer, Allen L. Lindley, Blair S. Williams, and ex-officio Seymour L. Cromwell, President of the Exchange, have had the supervision of the larger part of the construction work. Trowbridge & Livingston were selected as architects to draw up plans and specifications, and Marc Eidlitz & Son, Inc., were selected as builders for the proposed new structure.

In style, the building follows with certain necessary modifications the great Corinthian order of the present Exchange, which is recalled by the pilaster treatment of the Wall Street front, indicating the extension of the Board Room Floor. The horizontal lines are so arranged as to disguise and bring together the different levels of the Board and New St. fronts of the old building, while the superstructure is erected as a tower, which, together with the simplicity of the Broad St. front, enhances and emphasizes the great beauty of the colonnade and pediment of the main structure. A staff of foundation, structural, mechanical, heating and ventilating and electrical engineers was organized, to give this building the most modern and most complete mechanical equipment of which these sciences are capable. The apparatus of the present Exchange was completely overhauled to bring it up to modern standard. The fresh air supplied to the Board Room and the basements will be heated in the winter and cooled to a comfortable temperature in summer. The new board room or trading room occupies almost the entire area of the addition. This room is without columns and is spanned by trusses which carry the entire weight of the twenty-three-story building above ground. These trusses are probably the heaviest ever used in office-building construction and the columns supporting them are probably among the heaviest building columns ever designed. The building has five basements and the foundations which are of the Cofferdam type rest on rock 60 to 70 ft. below curb. Provision has been made for the possible construction of a large safe deposit vault, equal in size to, if not larger than the present vault, and space has been allowed in the basement for an extension of the Stock Clearing Corporation's quarters. The floors up to and including the seventh, with the exception of the third and fourth, are used for the purposes of the Exchange. The entire seventh floor is devoted to the Luncheon Club.

Amendment to Constitution of New York Stock Exchange Affecting Liberty Bond Trading.

The Governing Committee of the New York Stock Exchange approved on March 14 an amendment to the Constitution so as to permit trading in all United States Liberty Loan bonds hereafter at variations of 1-32 of a point, instead of 1-50 of a point, the unit of fluctuation heretofore.

Amendment to Constitution of New York Stock Exchange Under Which Commission Law is Not to Apply in Certain Transactions Contracted for Off the Floor.

The Governing Committee of the New York Stock Exchange on March 14 adopted an amendment to the Constitution of the Exchange under which it is stipulated that the commission law shall not apply in certain cases when transactions are contracted off the floor of the Exchange. The amendment is announced as follows:

Amend Article XXXIV by adding thereto a new section, to be known as Section 7, and reading as follows:

"Sec. 7. When any member of the Exchange, or any firm with membership on the Exchange, engages in transactions in which the member or firm is acting as a dealer in securities of original issue and for investment, the commission law shall not apply to those particular transactions when contracted off the floor of the Exchange.

"The power to determine when transactions are legitimately of this character shall be exercised by the Committee on Quotations and Commissions, subject to the approval of the Governing Committee, and any attempt to evade the commission law under cover of this privilege shall constitute an act in violation of Section 6 of Article XVII of the Constitution."

If the above proposed amendments are adopted provision therefor should be made as follows:

Amend Section 1 of Article XXXIV by adding the words "s (b) and" after the word "Sub-division" in the fourth line, and the words "and in Section 7" after the number "2" in the fifth line; said section, as amended, to read as follows:

"Sec. 1. Commissions shall be charged and paid, under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange (except as provided in Sub-divisions (b) and (h) of Section 2 and in Section 7 of this Article), and shall be absolutely net and free from all or any rebate, return, discount or allowance in any shape or manner whatsoever, or by any method or arrangement direct or indirect, and no bonus or any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary, to any clerk or person for business sought or procured for any member of the Exchange."

New York Stock Exchange Expels F. D. Lackey.

The expulsion of Frank D. Lackey, of the brokerage house of F. D. Lackey & Co., of Wilmington, Del., was announced from the rostrum of the New York Stock Exchange on Thursday of this week, March 15. In making the announcement Seymour L. Cromwell, President of the Exchange, issued the following statement:

A charge and specifications having been preferred against Frank D. Lackey, a member of the exchange and a member of the firm of F. D. Lackey & Co., under Section 2 of Article XVII of the Constitution, said charge and specifications were considered by the Governing Committee at a meeting held on March 14 1923, said Frank D. Lackey being present, and the Governing Committee having determined that said Frank D. Lackey was guilty of said charge and specifications, said Frank Lackey was expelled.

Frank D. Lackey has been expelled from the New York Stock Exchange because his firm so manipulated reports on orders entrusted to them for execution that profits over and above proper commissions were created. These acts were many in number.

Following his expulsion, Mr. Lackey made the following comment on the action of the Exchange:

I was charged with a technical violation of the rules of the Stock Exchange. While I have not personally violated any rules, it appeared to the satisfaction of the Stock Exchange that somebody in my office did. While, of course, I regret it very much, it does not affect me financially, and it will not affect my business or my business connections in any way.

According to press dispatches from Wilmington on Thursday, March 15, it was announced that night by F. D. Lackey & Co. that the business had been sold to the New York Stock Exchange firm of Harriman & Co., of this city. Mr. Lackey and his brother, W. J. Lackey, it is said, will retire from the business. Mr. Lackey had been a member of the New York Stock Exchange since June 1916.

Receiver Appointed for Investment Firm of Beazell & Chatfield, Cincinnati.

Henry S. Irving of the brokerage firm of Weil, Roth & Irving was on March 8 appointed receiver for the investment firm of Beazell & Chatfield of Cincinnati under a bond of \$50,000, according to a press dispatch from that city on March 8 appearing in the New York "Journal of Commerce" of March 9. The petition for the receivership and dissolution of the firm, it was stated, was filed by George Beazell, senior partner of the firm, against W. H. Chatfield Jr., his partner. The dispatch went on to say in part:

The court action came after an announcement from New York that the New York Stock Exchange had ordered the removal of the tickers from the offices of the brokers here. No explanation was given when this order was filed, the demands made upon the firm by the Exchange or why they were not acceded to.

The petition states that a dispute has arisen between the partners over the policy of continuing the New York service. It was said the firm is not a member of the New York Stock Exchange, but does its business through a correspondent who is a member.

The firm has between 300 and 400 customers, and has accounts aggregating approximately \$1,500,000, the petition states. Because of the disagreement of the partners no adequate or safe means of liquidating the New York accounts has been provided for, it was stated.

"The Board of Governors of the Stock Exchange made requests upon us which we would have to comply with," Mr. Beazell said. "We failed to heed these requests and the Exchange acted quickly and ordered our tickers. Everything will work out all right. The firm is amply solvent."

The refusal of Beazell & Chatfield to permit an examination of the firm's books by New York Stock Exchange authorities was the reason for removal of the tickers from its office, Exchange officials announced yesterday. The firm is not a member of the Stock Exchange, but has been conducting its business through a correspondent. The examination of the books was sought according to the regular procedure in the case of firms using the ticker service, according to Stock Exchange officials.

Organization of the Niagara Falls N. Y. Clearing House Association.

The seven banks in Niagara Falls, N. Y., on March 10th, organized a Clearing House with the following officers:

President—George G. Shepard, President, Niagara Falls Trust Co.,
Vice-President—George F. Diemer, Vice-President, East Side Bank,
Manager—Niagara Trust Co.,
Clearing House Committee—Fred J. Coe, Power City Bank; George J. Howard, Bank of Niagara, and George G. Shepard, Niagara Falls Trust Co.

The Association adopted the forms and method of settlement devised by Frank Merz, President of the Union Trust Company of Jamestown, N. Y., President of the Chautauqua County Bankers' Association and ex-President of the Jamestown Clearing House. The American Bankers' Association (Clearing House Section) has recommended the Jamestown System to those organizing or re-organizing clearing houses during the past year, as the most simple and workable plan ever devised by any clearing house in the country. Those having used the system, it is announced, speak very highly of it as a saving of time and labor. More new clearing houses in cities having three or more banks are being formed than ever before, being attracted, it is pointed out, by the mutual advantages and results of such organizations, which have proven their value not only to the banks themselves, but to their depositors as well.

Notice of Federal Reserve Bank of New York, Regarding Collection of Checks Drawn on First National Bank of Englishtown, N. J.

The Federal Reserve Bank of New York, through Governor Benjamin Strong, issued the following notice March 12: We have been advised that the First National Bank of Englishtown, N. J., which was closed on Nov. 29 1922, will reopen for business on Mar. 14 1923. We will, therefore, accept checks drawn on that bank for collection as cash items on and after Mar. 14 1923.

Dissolution of Lamborn & Co.—New Firms Organized.

Lamborn & Co., of 7 Wall St. and 132 Front St. this city, announce that their present partnership will be dissolved on March 31 1923. The affairs of the firm of Lamborn & Co. in liquidation will be handled for all the partners by the

following trustees: George H. Logan, N. Nelson Keen and Don M. Hunt.

Gerard P. Tameling and N. Nelson Keen will form a co-partnership, effective April 2 1923, to carry on a commission business in stocks, bonds, cotton, sugar, coffee and grains, with offices at 7 Wall St.

A new firm, styled Lamborn, Hutchings & Co., with offices at 7 Wall St., New York, will have memberships in the New York Stock Exchange, New York Cotton Exchange, New York Coffee & Sugar Exchange, New York Produce Exchange, Chicago Board of Trade, Louisiana Sugar & Rice Exchange, London (England), Produce Clearing House, Ltd. It will carry on a general brokerage business in stocks, bonds, cotton, sugar, coffee, grain and produce, and will be comprised of Arthur H. Lamborn, Henry B. Hutchings, Clarence G. Troup, Charles C. Riggs, George H. Logan, Karl E. Lindgren and B. Wheeler Dyer, all of whom are members of the present firm of Lamborn & Co.

Lamborn & Co., Inc., 132 Front St., New York, announce that on April 1 they will take over the business previously conducted by Lamborn & Co. at 132 Front St., New York, and at its branch offices and connections throughout the world, under the management of the following officers:

ARTHUR H. LAMBORN, *President*
CHARLES C. RIGGS, *Vice-President*
CLARENCE G. TROUP, *Vice-President*
HENRY B. HUTCHINGS, *Vice-President*
KARL E. LINDGREN, *Vice-President*
B. WHEELER DYER, *Vice-President & Sec'y*
GEORGE H. LOGAN, *Vice-President & Treas.*
R. HENRY WAY, *Assistant Treasurer*
DON M. HUNT, *Assistant Secretary*

Bill Passed By Congress Providing For Taxation of National Banks By States.—U. S. Supreme Court Declines to Review Hanover National Bank Case.

The bill providing for the taxation of National banks by States which became a law with its approval by President Hardin on March 3 was one of the measures hurried through in the closing days of the session which expired on the 4th. On January 23, the Senate (as we indicated in our issue of Jan. 27 (page 367) had passed the bill—that bill, as it was stated at the time, differing greatly in language from the one which had previously passed the House, although both included provisions for general taxing powers and the so-called validation of back taxes. On Feb. 27 the House approved, 215 to 86, an amendment to the bill which would validate only so much of these taxes as might legally have been assessed under the Federal Law. The Senate had approved an amendment which, it was claimed, would have validated all of these taxes. Another amendment approved by the House, 85 to 32, limited State taxation of shares of National banks to the rate imposed on other moneyed capital—private banks—coming into competition with the National institution. Following the action of the House, on Feb. 27 the bill went to conference. In bringing the bill before the Senate again on March 1, Senator McLean, one of the Senate Conferees, reported that the Conferees were unable to agree, and the Senate was asked (and agreed on the 1st) to concur in the amendment made by the House to the Senate amendment; it is understood that the bill as thus agreed to—or in other words, the bill in the shape it was finally passed as follows:

That Section 5219 of the Revised Statutes of the United States be, and the same is hereby, amended so as to read as follows:

"Sec. 5219. The legislature of each State may determine and direct, subject to the provisions of this section, the manner and place of taxing all the shares of national banking associations located within its limits. The several States may tax said shares, or include dividends derived therefrom in the taxable income of an owner or holder thereof, or tax the income of such associations, provided the following conditions are complied with:

"1. (a) The imposition by said State of any one of the above three forms of taxation shall be in lieu of the others.

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks: *Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business shall not be deemed moneyed capital within the meaning of this section.

"(c) In case of a tax on the net income of an association, the rate shall not be higher than the rate assessed upon other financial corporations not higher than the highest of the rates assessed by the taxing State upon the net income of mercantile, manufacturing, and business corporations doing business within its limits.

"(d) In case the dividends derived from the said shares are taxed, the tax shall not be at a greater rate than is assessed upon the net income from other moneyed capital.

"2. The shares or the net income as above provided of any national banking association owned by non-residents of any State, or the dividends on such shares owned by such non-residents, shall be taxed in the taxing district where the association is located and not elsewhere; and such associa-

tions shall make return of such income and pay the tax thereon as agent of such non-resident shareholders.

"3. Nothing herein shall be construed to exempt the real property of associations from taxation in any State or in any subdivision thereof to the same extent, according to its value, as other real property is taxed.

"4. The provisions of Section 5219 of the Revised Statutes of the United States as heretofore in force shall not prevent the legalizing, ratifying, or confirming by the States of any tax heretofore paid, levied, or assessed upon the shares of national banks, or the collecting thereof, to the extent that such tax would be valid under said section."

Senator Kellogg in seeking to explain the difference between the House and Senate bills had the following to say when the bill was before the Senate on the 1st inst.:

Mr. Kellogg—Mr. President, down to subdivision (b), read by the Clerk, the House passed substantially—in a little different language, but substantially—the Senate bill. Subdivision (b), the future basis of taxing stock of national banks, the House changed. I will read the Senate provision and explain the difference.

The Senate provision was as follows:

"(b) In the case of a tax imposed by a State or any agency thereof on said shares the rate of taxation shall not be higher than the rate applicable to other moneyed capital employed in the business of banking within the taxing State: *Provided*, That whenever by any taxing district the shares therein are taxed the rate applied by said taxing district to the shares in banking associations shall not exceed the average of the rates applied by it to the shares of such other corporations or to the shares of such of them as are taxed therein."

That is the provision which the Senate passed. The House refused to concur in that and adopted this provision:

"(b) In the case of a tax on said shares the tax imposed shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State coming into competition with the business of national banks—"

So far, that is the old law—not in words, but practically as construed by the Supreme Court. I do not think this goes as far as it ought to, but it is all we can get. Then a proviso was put on. Instead of making stocks in other companies the basis, which I admit was rather unscientific, the House provided as follows:

"*Provided*, That bonds, notes, or other evidences of indebtedness in the hands of individual citizens not employed or engaged in the banking or investment business and representing merely personal investments not made in competition with such business shall not be deemed moneyed capital within the meaning of this section."

That is the House provision. My object in introducing the original bill, which said that the rate should not be higher than that on all other moneyed capital engaged in banking, was to get away from the provisions of State laws that made the basis of taxing national banks the individual credits in the hands of the citizen. The House has attempted to get by that by providing that these investments in the hands of individuals shall not be deemed moneyed capital engaged in banking. I think myself it is rather a cumbersome provision; but we can not get anything else, and I think it is better to accept it than to get no law at all.

The Senate made another change, and provided that if the real estate of the bank is taxed—and that has always been the law, that they could tax the real estate of the bank—it must be deducted from the capital before the stock is taxed. The House struck out the provision that it must be deducted from the capital, because some States tax the real estate and then they tax the stock at a rate sufficiently lower to make it up. That is another change.

Those are the principal changes in the House bill. I think the others are unimportant changes of language.

During the Senate debate on the 1st inst. Senator King referred to the fact that Senator Calder of New York "was very much interested in the bill which was before the Senate." He claimed that a situation existed there that called for remedial legislation." As to Senator King's query as to whether the bill afforded "the relief that the Senator was entirely interested in," Senator Kellogg answered "not entirely, but the Senator from New York wishes to have it accepted." It will be recalled that the Court of Appeals at Albany last December held invalid the present State law taxing shares of national banks—the decision having been given in the Hanover National Bank case. This was referred to in our issues of Dec. 30, page 2867, and Jan. 27, page 367. The U. S. Supreme Court, it is stated, on March 12 handed down a decision denying the petition of the City of New York for a writ of certiorari to review the decision of the Albany Court. Regarding the petition to the Supreme Court, the New York "Evening Post" in an Albany dispatch March 1 said:

Attorney-General Carl Sherman to-day joined with Corporation Counsel George E. Nicholson of New York City in an application to the United States Supreme Court for leave to appeal from the decision of the Court of Appeals holding that the New York State law taxing national bank shares is unconstitutional. The motion will be submitted to the Supreme Court on March 5.

The case involves the legality of about \$20,000,000 in taxes assessed against national banks in this State in the last three years. Unless the decision of the Court of Appeals is reversed by the United States Supreme Court or Congress takes steps to validate the taxes it is probable the banks will make application to the municipalities of the State to recover.

New York City's interest in the question lies in the reduction of the city's income to the extent of about \$5,000,000 through the loss of this revenue. Comptroller Craig had his bill authorizing him to reopen budget hearings passed because the court's decision upset the city's fiscal program.

The same paper in Albany advices March 7 stated:

As the result of conferences between City Comptroller Charles L. Craig and Chairman John F. Gilchrist of the State Tax Commission, legislation is now being prepared that is designed to save New York and other cities in the State millions of dollars that otherwise would have to be refunded to National banks under the court decision invalidating the bank tax act. The way for the enactment of such legislation was paved through the signing yesterday by President Harding of the National Bill passed by Congress in its last hours.

Certain Tammany Democrats here are jubilant over the passage of the Federal Bank Bill, as they now have hopes of escaping the ordeal that would be theirs if Comptroller Craig were to reopen the New York City budget. Authority was given him to do that by a bill recently passed by the Legislature and approved by Governor Smith. The re-opening of the budget was made necessary because of a \$5,000,000 revenue loss incurred by the City through the court decision against the former National bank tax law.

The only obstacle now foreseen is the possibility that the court may hold the new Federal Tax Act unconstitutional. Intimidation to this effect was made to-day by Comptroller Craig, who said that there is so much verbiage in the Bill that experts in Washington fear it may be construed as invalid.

The States are given power in three ways to assess the banks in order that sufficient sums may be collectible to offset the refund. One of these ways is against the shareholders the same as in the original State tax on the National banks. But the Comptroller said he had no fear that a construction could be placed upon the provisions of the proposed State bill which would permit the collection of sufficient revenues to relieve New York City and the other communities of the State of embarrassment entailed in a refund and at the same time prevent court action questioning the constitutionality of the measure.

Further advices to the "Evening Post" from Albany March 8 said:

George P. Nicholson of New York has a plan whereby the cities in the State would recover revenue they are to lose through the invalidation of the bank tax. It calls for an amendment to the State income tax law whereby the cities would get an increased share of income tax money which, so far as New York City is concerned, would yield about \$6,000,000, or \$1,000,000 more than is needed.

According to the "Post" of March 12, the declaration that New York City faces a loss of \$15,000,000 in taxes because of certain provisions in the national bank tax bill passed in the closing hours of the last Congress, was made by City Comptroller Charles L. Craig at a meeting of the Board of Estimate in City Hall that day. The "Post" added:

The provision objected to by the Comptroller because he said it favored the banking interests was that which authorized State Legislatures to pass their own retroactive measures pertaining to the tax and permitting the collection of back taxes if no legal obstacles bob up. Legislatures, the Comptroller declared, will not take steps to make the national bill effective.

"It is a banker's bill pure and simple," said the Comptroller. "It purports to validate the city's tax on national bank stock, but there is grave doubt in my mind whether it does anything of the kind, particularly with regard to the retroactive features. It will not, in my opinion, become operative."

The Board, at the Mayor's suggestion, directed the Corporation Counsel to prepare bills enabling the city to take advantage of the national Act if it is found possible to do so.

From the New York "Times" we take the following Washington advices March 14:

A Senate provision in the National Bank Tax Act recently passed by Congress would have advised New York State to tell its courts "to go to hell," so Representative Wingo, a Democratic member of the House Banking and Currency Committee, and one of the conferees on the bill, declared to-day. The House eliminated this provision which dealt with the disposition of the taxes collected under New York State's 1% levy on shares of national banks, a tax which the New York State Court of Appeals held discriminatory, and whose decision the United States Supreme Court upheld last Monday.

"The Senate proposal said boldly to the State of New York, 'to hell with your courts, you need the money, so keep it all even though you have unlawfully collected it,'" said Mr. Wingo. "Instead of that provision we inserted another, and that one had an entirely different meaning. In effect our provision said to the State: 'You may keep all of this tax money which you have been ordered to refund, provided you back tax the competitive capital invested in private banking and bring it up to the level of what you have collected on the shares of stock of national and State incorporated banks. Or, if you are not willing to make the moneyed capital invested in private banking bear the same burden, then you may retain only that part which will equal in amount, the taxes that you have collected from the moneyed capital invested in private banking.'"

Text of Opinion of Supreme Court of Missouri Holding National Bank Branches To Be In Violation of Federal and State Laws—First National Bank of St. Louis To Seek Opinion of U. S. Supreme Court.

As was indicated in our issue of Saturday last (page 1006) the right of national banks to operate branches in Missouri was denied in an opinion handed down by the Supreme Court of Missouri on March 2. One of those to whom credit is given for the verdict is A. C. F. Meyer, President of the Lafayette-South Side Bank in St. Louis, who, it is stated, single-handed, began the fight against branch banking in Missouri; who, it is claimed, was the moving spirit in arousing and solidifying sentiment against branch banking; and who was one of the organizers of the Association of Missouri Banks & Trust Companies Opposed to Branch Banking, now comprising more than 1,300 Missouri banks. J. I. Cook, Secretary of the Association, says:

The Association was organized in July 1922 and carried on a very vigorous newspaper campaign against branch banking, using full page copy about twice a month in the principal newspapers throughout Missouri. This was quite successful in molding public opinion against banking. The Association also issued a booklet on branch banking, which was mailed to every bank in the United States. Afterwards it carried its fight to the floor of the A. B. A. Convention in New York, and was largely instrumental for the passage of the resolution at that convention. It will be remembered that the Hon. Sam. B. Jeffries, Vice-President of the National

City Bank of St. Louis, and counsel for the Association, introduced the resolution that was passed at this Convention.

The opinion of the Supreme Court of Missouri which holds that the organization of branch banks in Missouri is in violation of both the Federal and State banking laws, says that the sections of the National Bank Act reviewed "lend no countenance to the contention that the establishment of branch banks is within the scope and purpose of these sections." The Act of 1865, it points out, "provides that any bank or banking institution organized under a State law and having branches, may in conformity with existing law, become a national bank and retain its branches. In the passage of this Act it is evident that the legislative construction of the original is that it did not authorize the establishment of branch banks." The Court further says "the establishment by special Acts of Congress of a branch bank at Chicago during the Columbian Exposition and at St. Louis during the Louisiana Purchase Exposition affords further evidence of legislative construction of the National Bank Act, which excludes from its incidental powers the right to establish branch banks. Turning to the State law, the Court says:

In this State the banking business can be conducted only by a corporation. Thus organized, the extent of its powers must, as we have said, be determined by the statute of its creation. The State Banking Act gives express recognition to this rule in providing that banks, whether incorporated under Federal or State law, can transact only such business as is permitted by the law of the United States or of the State (Sec. 11684, R. S. 1919). Branch banks not having been permitted by the State law, either by express terms or necessary implication, the well-recognized canon of construction will authorize the exclusion of this power from those granted. Reliance upon this rule is, however, unnecessary in the presence of a subsequent section (Sec. 11737 R. S. 1919) in which it is provided "that no bank shall maintain in its own banking house." The attempt, therefore, of the respondent to establish a branch bank is not only an act in excess of its corporate powers, but in violation of an express statute.

The Court's conclusions were given in proceedings against the First National Bank of St. Louis. In indicating that the question would be carried to the U. S. Supreme Court, a dispatch to the "Wall Street Journal" printed in its issue of March 12 said:

First National Bank in St. Louis will carry its fight for the right to operate branch banks to the Supreme Court of the United States. Permission to do was granted by the Missouri Supreme Court, which ruled that the operation of branches by national banks violated both State and Federal banking laws. The bank also obtained a stay of judgment which will permit it to continue the operation of its present branch.

The next move on the part of the First National Bank will be to present its writ of error to the Supreme Court of the United States and ascertain if that Court will entertain the appeal and take jurisdiction of it.

The following is the opinion of the Missouri Supreme Court in full:

IN THE SUPREME COURT OF MISSOURI, EN BANC.
October Term, 1922.

State ex rel. Barrett, Attorney General, Relator, vs. First National Bank of St. Louis, Respondent. No. 23,753.

In the matter of the right of national banks to operate branch banks in Missouri.

Opinion of Supreme Court.

This is an original proceeding in quo warranto to determine the authority of a national bank engaged in business in the City of St. Louis to establish and conduct a branch bank at another than its regular place of business in said city.

1. A national bank is an artificial legal entity, created to facilitate the transaction of fiscal affairs under the authority of the laws of the United States. Like other corporations, it possesses such powers as are granted to it by the Act of its creation, or, more comprehensively stated, which have been or may be conferred upon it by Congress within the limitations of the Federal Constitution. This reference as to the origin of its powers does not, as we shall subsequently show, prevent State legislation in regard thereto. Existing, as it necessarily does, by law, it possesses only such powers as are expressly granted or which may necessarily be implied for the effective discharge of its corporate functions. As to powers expressly granted, no difficulty need be encountered in defining their limitations. As to those incidental, it must appear, to authorize their exercise, that they are clearly within the scope and purview of the purpose for which the corporation was created. This rule is especially applicable when it is sought to invoke what are termed the powers of a corporation incident to it at common law; such application being authorized only when it is apparent that the power invoked is a necessary incident to the proper exercise of the corporation's existence or functions (Kerens v. Trust Co., 283 Mo., 1. c. 621; State ex inf. Missouri Ath. and St. L. Clubs, 261 Mo., 1. c. 599; Millinery Co. v. Trust Co., 251 Mo., 1. c. 575).

These rules are elementary in character to the extent that they may be termed hornbook law on this subject. They have been stated to emphasize their general application to all classes of corporations in the absence of statutes to the contrary.

While we have contented ourselves with the citation of cases in this behalf determined within our own jurisdiction, they assert a general doctrine which does not contravene the rulings of any court, State or national, when rightly considered. To illustrate: In Bullard v. Bank, 18 Wall, 1. c. 593, it was held that "the extent of the powers of national banking associations is to be measured by the Act of Congress under which such associations are organized."

In Logan etc. Bank v. Townsend, 139 U. S., 1. c. 73, it was announced with equal emphasis that "it is undoubtedly true, as contended by the defendant, that the National Bank Act is an enabling Act for all associations organized under it, and that a national bank cannot rightfully exercise any powers except those expressly granted by that Act, or such incidental powers as are necessary to carry on the business of banking for which it was established."

To a like effect are the following cases: Bowen v. Needles Nat. Bk., 94 Fed. 925; Commercial Nat. Bk. v. Pirel, 82 Fed. 799, 49 U. S. App. 596; Hanover Nat. Bk. v. Burlingame Nat. Bk., 109 Fed. 421, 48 C. C. A. 482; Hyde v. Equitable Life Assur. Soc., 116 N. Y. Sup., 219; Ocmulgee Riv. Lum. Co. v. Ocmulgee Val. Ry. Co., 251 Fed. 161; State v. Am. Sugar Ref. Co., 138 La. 1005; Somerville Water Co. v. Somerville, 78 N. J. Eq. 199; Knapp v. Sup. Commandery, 121 Tenn. 212.

Guided by these rules, a reference to and a review of the laws creating national banks and defining their powers is of first consideration.

Persons desiring to form a national bank are required, among other things, under the Act of Congress of June 3 1864, to file with the Comptroller of the Currency a statement of the place where its operations of discount and deposit are to be carried on, designating the State, territory or district, and the particular county, city, town or village (Subdiv. 2, Sec. 5134, p. 3455, 3 Comp. Stat. U. S.)

A subsequent section of the same Act provides that the usual business of each national banking association shall be transacted at an office or banking house located in the place specified in its organization certificate (Sec. 5190, p. 3486, 3 Comp. Stat. U. S.)

No express power to establish a branch bank appears in either of these statutes. Section 5134, in requiring the certificate of organization to designate the county, city or town in which the bank is to be located, is intended for the information of the Comptroller in enabling him to intelligently determine whether the authority sought to be exercised should be granted. While the Banking Act is silent on the subject, a construction of same is not unreasonable which clothes the Comptroller with at least such discretion in the premises as will enable him to act intelligently or with a proper regard for the demands of business in approving or rejecting the articles of organization. Hence, a general designation of the proposed business location as provided in said section is all that is necessary.

The purpose of Section 5190 is not for the information of the Comptroller, it being a matter with which he has no concern when he has granted the articles as to where the place of the business shall be located within the county, city or town. This is a matter to be determined by the board of directors in establishing the business. To render their act specific it must be confined to the terms of the statute, viz.: to "an office or banking-house within the county, city or town" named in the articles. This location having been established, it is within the contemplation of the statute that the power of the bank is to be there exercised. Otherwise the words "an office or banking house" cease to be specific, and instead of being singular in number may be construed as plural, and thus permit the establishment of banks in as many places within the county, city or town as the judgment of the directors may prompt. Such a construction finds no resting place in reason. If followed it would, instead of centralizing and rendering more stable the powers of a bank, enable it, by multiplying its places of business, to subdivide and at the same time extend its powers in such manner as to stifle competition. Such an effect was certainly never contemplated by the Banking Act.

II. We are more concerned, however, with an interpretation of the language of subdivision 7 of section 5136, granting incidental powers, whether literally or liberally construed, than with the probable effect of its operation under the construction sought to be given to it by the respondent. If, as we have stated, the terms of section 5190 be unmistakable in limiting the location of the place of business, such location, so long as maintained, will, under the terms of the statute, exclude by implication the establishment of a branch bank, the business of which is to be conducted under the authority of the original articles of organization. However, it is contended that the power to establish branches is authorized under section 5136. The language of subdivision 7 of that section provides, among other things, that the board of directors of a bank may, subject to law, exercise all such incidental powers as shall be necessary to carry on the banking business. Several preliminary assumptions are necessary before substantial color can be given to this contention. First, section 5190 must be so construed as to authorize the transaction of a bank's business at offices or banking houses instead of at "an office or banking house"; second, the establishment of a branch bank must be held to be the exercise of an incidental power; third, such power, when exercised, must be within the law, and, fourth, it must be necessary to the transaction of the banking business.

The first assumption we have discussed with the result that the unmistakable character of the words employed and the purpose to be accomplished did not, in our opinion, authorize such an interpretation of the section as to enable its terms to be read in the plural as well as the singular number. The second involves the question as to the meaning of incidental powers. The statute (subdivision 7, section 5136) employs the word "incidental," rather than the word "implied," in designating the power other than that expressly conferred on the board of directors. An incidental power, as we said in State ex inf. Harvey v. Missouri Ath. & St. L. Clubs (261 Mo., 1. c. 599), is one directly and immediately appropriate to the execution of the powers expressly granted and exists only to enable the corporation to carry out the purpose of its creation (citing cases).

An implied power is one that may be inferred from that granted or as the Supreme Court of Massachusetts has said (Grant v. Marshall, 138 Mass., 225), it is a grant or reservation by implication of law. In State ex inf. Harvey (supra), we defined an implied power more elaborately as one "possessed by a corporation not indispensably necessary to carry into effect others expressly granted and comprises all that is appropriate, convenient and suitable for that purpose, including as an incidental right a reasonable choice as to means to be employed in putting into practical effect a power of this character." Without chopping logic or refining distinctions as to these adjectival words, it will suffice to say that in statutes and judicial opinions they are frequently interchangeably used (3 Thomp. Corp. 2d ed., sec. 2105). This need not concern us, however, in the determination of respondent's contention, as the statute uses the word "incidental," and to this we will give attention.

What, therefore, are the powers of a national bank "directly or immediately appropriate to the execution of the specific powers granted?" The provisions of subdivision 7, following the phrase conferring incidental powers upon the board of directors, furnish examples from which, by analogy, the scope of this character of powers may be determined. They include the discounting and negotiating of promissory notes, drafts, bills of exchange and other evidences of debt; the receiving of deposits; the buying and selling of exchange, coin and bullion; the loaning of money on personal security; and the obtaining, issuing and circulating of notes. While these powers are distinct and neither is a limitation upon either of the others, they cannot be otherwise held than as directly and immediately appropriate to the transaction of the banking business. Although they may not be such incidental powers as are given generally to all banking institutions, they are incidental to banks created under the National Bank Act (Seligman v. Charlottesville Nat. Bk., 3 Hughes 647, 21 Fed. Cas. No. 12,642). While a national bank may lawfully do many things in securing and collecting its loans in the enforcement of its rights and the conservation of property previously acquired, the exercise of such powers is incidental in being necessary for the purpose of carrying into effect the

powers expressly granted (*Morris v. Springfield Third Nat. Bk.*, 142 Fed. 25, 73 C. C. A. 211; *Cooper v. Hill*, 94 Fed. 582, 36 C. C. A. 402). The cases cited are illustrative of the limitations upon the latitude given national banks, not in the character of acts they may primarily engage in as a business, but in the management and protection of property and property rights acquired in the usual banking transactions, including such minor incidental powers in addition as may be adapted to the ends in view.

In addition to those cited the trend of the cases defining the incidental powers of national banks is in harmony with the foregoing conclusion.

The apparent purpose for the establishment of branch banks is to multiply the places of business of the principal bank and thereby increase the volume of same. As a manifestation of commercial progress, the effort may well be commended. 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 any of the powers granted nor is it a necessary incident to the carrying on of the banking business within the meaning of the statute.

The third limitation necessary to be observed before an incidental power can be invoked by a national bank, is that it must be "within the law." The law referred to is the National Bank Act, to which banks organized thereunder owe their existence and within the scope and purview of which they must exercise their functions. The sections of the Act reviewed lend 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 fourth and last limitation upon the exercise of incidental power by a board of directors required by Subdivision 7 is that such power shall be necessary "to carry on the business of banking." In a review of the other conditions necessary to the exercise of power referred to, we have held that the carrying on of the banking business did not require the establishment of branch banks and hence that it was not within the terms of the statute.

III. An unambiguous statute, such as the National Bank Act, does not require the adventitious aid of subsequent kindred legislation to determine its meaning. Despite this fact, where, as here, there is a general grant of power, however clear that grant may be, the enactment of subsequent legislation containing a specific grant of power will afford at least persuasive support to the conclusion that the latter was not included within the former or the original grant. Such is the effect of the Act of Congress of March 3 1865, now Sec. 5155, 3 U. S. Comp. Stats., p. 3467. This Act provides that any bank or banking institution organized under a State law and having branches may, in conformity with existing law, become a national bank and retain its branches. In the passage of this Act it is evident that the legislative construction of the original is that it did not authorize the establishment of branch banks. Otherwise the subsequent Section 5155 would not have been enacted. A recognition of the limitations of the National Bank Act is evident from the fact that the right of a national bank to have branches as provided in said section is limited to States the banking laws of which authorize the establishment of branches.

The establishment by special Acts of Congress of a branch bank at Chicago during the Columbian Exposition and at St. Louis during the Louisiana Purchase Exposition, affords further evidence of legislative construction of the National Bank Act, which excludes from its incidental powers the right to establish branch banks.

In addition, it is a well-established rule of construction that a long-continued interpretation of a statute by public officers charged with its execution, while not controlling upon the Courts, is entitled to special consideration (*McAllister v. Cupples Station*, 283 Mo. 115; *State ex rel. Chick v. Davis*, 273 Mo. 660; *State ex rel. Kin. Tel. Co. v. Roach*, 269 Mo. 437; *Ewing v. Vernon Co.*, 216 Mo., 1. c. 689).

Appropos of the foregoing, it is shown that the Attorneys-General of the United States have uniformly construed the National Bank Act as not authorizing the establishment of branch banks.

IV. Enough has been said to demonstrate the fact that neither by express terms nor reasonable implication can it be held that national banks are authorized to establish branches in States which have not granted that authority to banking corporations doing business therein. This being true, it remains to be determined whether the processes of the State can be invoked to prevent the exercise of power by a national bank shown to be ultra vires under the law of its creation. That national banks are corporate entities which owe their existence to Federal law alone and as such are subject to the paramount authority of the United States, there can be no question. Equally as well established is the fact that a State cannot through its legislative department define the duties of national banks or control their affairs whenever such attempted exercise of authority expressly conflicts with the law of the United States (*Davis v. Elmore Savings Bk.*, 161 U. S. 275; *McClellan v. Shipman*, 164 U. S. 356).

The information filed herein by the Attorney-General does not involve the commission of an Act in conflict with the laws of the United States, nor does it tend to impair the efficiency of any agency of the national Government. It cannot, therefore, be said to be in conflict with the rule above announced and hence does not violate it.

This conclusion finds ample support in a review of the National Bank Act alone; but if further reasons therefor are deemed necessary they may be found in an illuminating discussion by the Supreme Court of Kentucky (*First Nat. Bk. v. Comm.*, 143 Ky. 816, 34 L. R. A. [n. s.] 54) defining the limits that may be placed upon the Federal control of national banks, or conversely the extent to which the State may exercise control over them. The State Court ruled in the affirmative on this question. The objection was made that the bank was an agency of the Federal Government for which Congress had provided a complete system of control and regulation, and that the State could not in any manner interfere with its affairs, and that State laws applicable to banks incorporated within the State were inoperative as to national banks. The Court held, in effect, that while a State cannot either by its constitution or legislation directly or indirectly regulate or control the organization or conduct of a national bank so as to interfere with the business for which it was created, the laws of the State applicable to banks and other corporations organized therein may be invoked against a national bank when it attempts to exercise rights or do things outside the scope of the business it was created to conduct and which is not essential to its existence or efficiency; that when a national bank exceeds the purpose of its creation and goes beyond the scope of its functions the State may deal with such of its transactions as are in excess of the authority conferred upon it by Congress and in violation of the laws of the State in the same manner as it would deal with the business or property of any other banking corporation.

The rule as thus announced is supported by the holding of the United States Supreme Court in the *Davis* case, supra, in which, after declaring the paramount authority of the Federal law over national banks, it was said, that "Nothing in this opinion is intended to deny the operation of general and indiscriminating State laws on the control of national banks so long as such laws do not conflict with the letter or the objects and purposes of Congressional legislation."

A further ruling to like effect by the United States Supreme Court is found in the *McClellan* case, supra. In that case an insolvent debtor

conveyed real estate to a national bank, thereby giving it a preference. This act was assailed by the other creditors as in violation of a State statute. The bank resisted the right of the creditors as thus asserted, upon the ground that national banks, under the Federal laws, were authorized to take deeds to real estate to secure pre-existing debts, and that the Massachusetts statute was in conflict with the Act of Congress, and, hence, inoperative. The Supreme Court held that the State law was not in conflict with the Act of Congress, and that the other creditors had a right to share in the property conveyed to the bank. The exhaustive manner in which the question was considered is shown in the following excerpt from the opinion:

"National banks are subject to the laws of the State and are governed in their daily course of business far more by the laws of the State than of the nation. All their contracts are governed and construed by State laws, and their acquisition and transfer of property, their right to collect their debts and their liability to be sued for debts, are all based on State law. It is only when the State law incapacitates the banks from discharging their duties to the Government that it becomes unconstitutional. Nor is there anything in the statutes of the State of Massachusetts here considered which in any way impairs the efficiency of national banks or frustrates the purpose for which they were created. No function of such banks is destroyed or hampered by allowing the banks to exercise the power to take real estate, provided only they do so under the same conditions and restrictions to which all the other citizens of the State are subjected, one of which limitations arises from the provisions of the State law which, in case of insolvency, seeks to forbid preferences between creditors. Of course, in the broadest sense, any limitation by a State on the making of contracts is a restraint upon the power of a national bank within the State to make such contracts; but the question which we determine is whether it is such a regulation as violates the Act of Congress. As well might it be contended that any contract made by a national bank within a State, in violation of the State laws on the subject of minority or coverture, was valid because State laws were in conflict with the Act of Congress, or impaired the power of the bank to perform its functions."

V. In this State the banking business can be conducted only by a corporation. Thus organized, the extent of its powers must, as we have said, be determined by the statute of its creation. The State Banking Act gives express recognition to this rule in providing that banks, whether incorporated under Federal or State law, can transact only such business as is permitted by the law of the United States or of the State (Sec. 11684, R. S. 1919). Branch banks not having been permitted by the State law, either by express terms or necessary implication, the well-recognized canon of construction will authorize the exclusion of this power from those granted. Reliance upon this rule is, however, unnecessary in the presence of a subsequent section (Sec. 11737, R. S. 1919), in which it is provided "that no bank shall maintain in this State a branch bank or receive deposits or pay checks except its own banking house." The attempt, therefore, of the respondent to establish a branch bank is not only an Act in excess of its corporate powers but in violation of an express statute.

The writ of quo warranto invoked by the relator is a recognized right and an appropriate remedy under the circumstances (*State ex inf. Attorney-General v. Standard Oil Co.*, 218 Mo. 1). Upon an appeal to the Supreme Court of the United States in the *Standard Oil* case that Court held (224 U. S. 270) that the proceeding by quo warranto which had been instituted in the State Supreme Court in that case by the Attorney-General was authorized. Discussing the powers of the Missouri Supreme Court in the premises it was held that "its decision and judgment necessarily imply that under that clause of the Constitution it had jurisdiction of the subject matter and authority to enter judgment of ouster and fine in civil quo warranto proceedings. That ruling is conclusive upon us, regardless of whether the judgment is civil or criminal, or both combined."

VI. The right of the Attorney-General to institute this action having been established, the question arises, although it does not seem to be seriously contested, as to the tribunal in which it should be brought.

The 16th subdivision of section 24 of the National Judicial Code provides, among other things, that the United States District Courts have original jurisdiction "of all cases commenced by the United States, or by direction of any officer thereof, against any national banking association, and cases for winding up the affairs of any such bank; and of all suits brought by any banking association established in the district for which the Court is held, under the provisions of title 'National Banks,' Revised Statutes, to enjoin the Comptroller of the Currency, or any receiver acting under his direction, as provided by said title. And all national banking associations established under the laws of the United States shall, for the purposes of all other actions by or against them, real, personal or mixed, and all suits in equity, be deemed citizens of the State in which they are respectively located."

The United States statutes further provide that national banks shall have power "to sue and be sued, complain and defend, in any court of law and equity, as fully as natural persons" (U. S. R. S., Sec. 5136; U. S. Comp. Stats. 1916, Sec. 9661).

Under Section 5198 (3 Comp. Stat., p. 3493, 6 Fed. Stat. Ann., p. 928), prescribing where suits may be brought against national banks, it is provided "that suits, actions and proceedings against any association under this title may be had in any circuit, district or territorial court of the United States held within the district in which such association may be established, or in any State, county or municipal court in the county or city in which said association is located, having jurisdiction in similar cases."

Under the proviso of an Act of Congress approved July 12 1882 (U. S. Comp. Stat. 1916, Sec. 9668), it is further provided "that the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national banking association may be doing business when such suit may be begun; and all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed."

From the foregoing, it will be seen that, as this case does not fall within the inhibitions of the Federal statutes quoted, jurisdiction of same may be entertained by this Court.

In *Hermann v. Edwards* (238 U. S. 137), the United States Supreme Court construed Subdivision 16 of Sec. 24 of the National Code and held, as it must have held within the unmistakable meaning of said subdivision, that State courts were clothed with jurisdiction to hear and determine all cases against national banks except those exempted under said subdivision. The case at bar does not fall within those exemptions.

This is not a proceeding to deprive the respondent of any right or limit the exercise of any power conferred upon it by the laws of the United States, but to prevent it from committing an act in violation, under the established rules of construction, of the laws of its creation and expressly contravening a State statute.

The character of a judgment in quo warranto cases is largely within the discretion of the Court and foreign corporations may, under numerous precedents, be prohibited by a general ouster from committing particular illegal acts (*State ex inf. Attorney-General v. Standard Oil Co.*, 218 No. 1; *State ex inf. Attorney-General v. Standard Oil Co.*, 194 Mo., 1. c. 149;

State ex inf. Attorney-General v. Armour Packing Co., 173 Mo., 1. c. 366;
State ex inf. Attorney-General v. Firemen's F. F. Ins. Co., 152 Mo. 1;
State ex inf. Attorney-General v. Arkansas Lumber Co., 190 S. W. [Mo.]
894.

In view of all of the foregoing, judgment of ouster as prayed in the pleadings is hereby ordered. All concur except Ragland, J., not sitting.

R. F. WALKER, J.

Bench, Bar and Business Unite in Approval of Arbitration at Meeting at Astor Home.

Arbitration as a quick method of settling business disputes that ordinarily find their way into the Courts and seriously impede the administration of justice received the stamp of approval of the bench, the bar and of business at a meeting at the home of Mr. and Mrs. Vincent Astor in this city on Feb. 28, at which representative leaders in these three fields were present. Judges of the Federal and State Courts joined with prominent lawyers and well-known merchants in voicing their approval of the principle of arbitration embodied in the New York State law and given binding legal effect by the amendment of that law in 1920, making decisions of arbitration tribunals irrevocable and unappealable to the regular Courts. Unanimous endorsement was also given by the assembly of more than three hundred people to the movement inaugurated by the Arbitration Society of America to educate the public in general to make use of arbitration in the settlement of disputes and controversies where questions of mere fact are concerned. The resolution was presented by a member of the New York bar, Vincent Gilroy, nephew of a former Mayor of New York City. A Justice of the Supreme Court, Daniel F. Cohalan, was among the many seconding the motion, and another member of that bench, Justice William Harman Black of the Supreme Court, suggested the appointment of a committee by the meeting to direct the popularizing of arbitration and the education of the community on the subject. As members of this committee Mrs. Astor, who presided at the meeting, appointed Judge Edwin L. Garvin of Brooklyn, of the United States District Court; Justice Walter Lloyd Smith of the Appellate Division of the Supreme Court, First Department; Justices William Harman Black and Vernon M. Davis of the Supreme Court, First Department; Moses H. Grossman, lawyer, Vice-President of the Arbitration Society of America; Charles Cheney of Cheney Bros., silk manufacturers, and former President of the Silk Association of America, and C. Frank Crawford, Secretary of the New York Employing Printers' Association. As the general sentiment of the assemblage, the name of Mrs. Astor was added to the committee. The selection of Mrs. Astor was considered a most fitting one, not only because of her own personal interest and Mr. Astor's in arbitration, but because of the record of the Astor family in forwarding the use of this method of settling disputes. As Judge Grossman pointed out, in defining the aims of the Arbitration Society of America, the first John Jacob Astor was a member of the committee on arbitration appointed by the Chamber of Commerce of New York when it was organized in 1768, and the succeeding generations of Astors have been noted for their interest in the use of this principle. In proposing the appointment of a committee to forward the use of arbitration, Justice Black said:

This splendid meeting in this home brings my mind back to a day over thirty years ago which I spent in the company of the late Colonel John Jacob Astor, father of our host. One of the subjects we discussed at length was arbitration. It was enlightening to me then, as a young man, to learn from him how enthusiastic he felt in favor of arbitration. He told me that in all his dealings, which included thousands of transactions and great sums of money, he had used arbitration whenever possible in any dispute, and that was the chief reason why the Astor interests had had so little litigation.

Members of the judiciary who spoke in approval of the movement for arbitration were Judge Garvin of the United States Court; Justices Edward Ridley Finch and Walter Lloyd Smith of the Appellate Division of the Supreme Court; Justices William Harman Black, Daniel F. Cohalan and Vernon M. Davis of the Supreme Court. Members of the bar who urged the development of the movement included Julius J. Frank, Vincent Gilroy and Theodore Fred Kuper. Merchants and business men who accorded hearty endorsement of the use of arbitration in civil disputes and praised the educational movement initiated by the Arbitration Society of America included Charles Cheney of Cheney Bros., silk manufacturers, and former President of the Silk Association of America; C. Frank Crawford, Secretary of the New York Employing Printers' Association and member of that association's arbitration tribunal; William C. Redfield, Secretary of Commerce in the Cabinet of President Wilson; William H. Williams, trustee of the Excelsior Savings Bank and director in oil and automobile corporations; George E.

Molleon, dealer in railroad supplies and member of the committee on arbitration of the New York Chamber of Commerce; Louis Runkel of Runkel Bros., Inc., President of the Cocoa and Chocolate Manufacturers' Association of the United States, and Frederick W. Kelsey, President of the F. W. Kelsey Nursery Co.

New Book (*) on the Principles of Investment—Written by One of the Staff of Brown Brothers & Co.

Following lines somewhat out of the ordinary, this book is essentially a brief treatise on the problems confronting the individual investor. It is not a manual or catalogue of information about investments, although naturally containing much descriptive matter. It does not venture upon the investments of trustees. The volume hews quite strictly to the chosen line, the analysis of constructive principles applicable to personal investment. Broadly speaking, the subject is the earning of independence through securities.

The method followed is logical. What creates values in corporate securities is summarized in the opening chapters on the business of the industrials, the business of the railroads and the business of the public utilities. The effect on values of credit conditions, and of prosperity and depression, is then described, and these chapters are followed by resumes of methods of analyzing business conditions and corporate reports, with respect to values and changes in value. The actual movement of prices is illustrated in brief descriptions of the course of the bond market and of the stock market. The chapter on the "Lines of Defense and Attack in Investment" advocates, among other things, the outright purchase of the soundest and most marketable securities, the increasing of the proportion of cash and liquid assets when prices are high, and the changing from long term to short term bonds and vice versa, according to conditions. There is a compact account of the kinds of securities available for investment, arranged discriminatingly according to their risk; a recital of the methods by which investment bankers market securities, and a summary of the lessons to be drawn from the post-war inflation and deflation periods. A sharp distinction is drawn, and in fact underlies much of the text, between *knowable* securities suitable for investment, and the *unknowable* securities that are unsuitable.

The book is carefully and conservatively written, as is essential in treating of investment from the standpoint of accumulating money. It is readable and should be especially instructive and helpful to that increasingly large class of investors interested in acquiring and building upon an understanding of what makes safety and value.

* The Art of Investment: by Morrell W. Gaines, The Ronald Press Co., New York City.

United States Treasury Certificates of Indebtedness Oversubscribed—Books Closed.

Secretary of the Treasury Mellon announced on March 14 "that the March 15 offering of Treasury certificates of indebtedness, in two series, both dated March 15 1923, one bearing interest at 4¼% and maturing Sept. 15 1923, and the other bearing interest at 4½% and maturing March 15 1924, has been oversubscribed." The Secretary's announcement added:

The combined offering was for \$400,000,000 or thereabouts, and preliminary reports indicate that the total subscriptions aggregate over \$500,000,000. Subscription books closed at the close of business on Wednesday, March 14 1923, though subscriptions actually in the United States mails in direct transit to a Federal Reserve Bank or the Treasury on that date will be regarded as having been filed before the closing of the books.

Further details as to subscriptions and allotments will be announced when final reports are received from the twelve Federal Reserve Banks.

The offering was referred to in these columns last week, page 1009.

Income Tax—Newly Enacted Bill to Stop Tax Evasions Through Exchange of Securities.

While reference was made by us last week (page 1006) to the bill enacted at the late session of Congress amending the Revenue Act of 1921 in respect to the exchanges of securities, we have been obliged to defer until the present week the publication of the newly enacted measure, which was signed by President Harding on March 4, after it had been adopted by the Senate and House March 3. Incidentally, Dillon, Read & Co. of this city issued the following circular on March 9 relative to the new law and its effect.

We wish to call to your attention that by an Act adopted March 4 1923, amending Paragraph 1 of Subdivision (c) of Section 202 of the Revenue Act of 1921, effective as of Jan. 1 1923, the exemption from Federal income tax of gains on exchanges of property held for investment or for productive use in trade or business was limited so as to exclude exchanges of stocks, bonds,

notes, choses in action, certificates of trust or beneficial interest or other securities or other evidences of indebtedness or interest.

We are advised by our counsel that the effect of this amendment is that where stocks, bonds or notes have been or are exchanged after Dec. 31 1922 for other property of like kind, gain or loss is to be computed from the transaction on the basis of treating the property received as equivalent to cash to the amount of its readily realizable market value, if any.

As stated in our circular of April 1922 as to investment exchanges it was "not possible to foretell what changes, if any, may be made in the regulations or law," and because of the above change that circular is to be treated as not applying to such exchanges after Dec. 31 1922.

For the purpose of the preparation of income tax returns for the present year, therefore, it is important to note that gains on exchanges of any of the above property made after Jan. 1 1923 are not exempt from taxation.

DILLON, READ & CO.

The following is the bill as enacted into law, the new matter being shown in italics and the matter eliminated being given in brackets.

AN ACT to amend the Revenue Act of 1921 in respect to exchanges of property.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (1) of subdivision (c) of Section 202 of the Revenue Act of 1921 is amended, to take effect Jan. 1 1923 to read as follows:

"(1) When any such property held for investment, or for productive use in trade or business (not including stock-in-trade or other property held primarily for sale, and in the case of property held for investment not including stocks, bonds, notes, choses in action, certificates of trust or beneficial interest, or other securities or evidences of indebtedness or interest), is exchanged for property of a like kind or use."

Sec. 2. Subdivision (e) of Section 202 of the Revenue Act of 1921 is amended, to take effect Jan. 1 1923, to read as follows:

"(e) Where property is exchanged for other property which has no readily realized market value, together with money or other property which has a readily realizable market value, then the money or the fair market value of the property having such readily realizable market value received in exchange shall be applied against and reduce the basis, provided in this Section, of the property exchanged, and if in excess of such basis shall be taxable to the extent of the excess; but when property is exchanged for property specified in paragraphs (1), (2), and (3) of subdivision (c) as received in exchange, together with money or other property of a readily realizable market value other than that specified in such paragraphs, the amount of the gain from such exchange shall be computed with subdivisions (a) and (b) of this Section, but in no such case shall the taxable gain exceed the amount of the money and the fair market value of such other property received in exchange." [The money of the fair market value of such other property received in exchange shall be applied against and reduce the basis, provided in this Section, of the property exchanged, and if in excess of such basis, shall be taxable to the extent of the excess.]

Approved March 4 1923.

Income Tax—Bill Amending Revenue Act of 1921 in Respect to Refunds.

On March 4 President Harding signed a bill amending the Revenue Act of 1921, which, as explained by Representative Green, of Iowa, sponsor for the bill, affects the refunding of claims on taxes for the year 1917 which became due in 1918, and as to which the five-year limitation is now running against the Government and against the taxpayers. Some of these claims still remain unsettled. The newly amended measure extends for one year the time within which application for refund may be made. The following is the text of the new measure, the new matter being shown in italics:

[H. R. 13775.]

AN ACT to Amend the Revenue Act of 1921 in Respect to Credits and Refunds.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Section 252 of the Revenue Act of 1921 is amended to read as follows:

"Sec. 252. (a) That if, upon examination of any return of income made pursuant to this Act, the Act of Aug. 5 1909, entitled 'An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes,' the Act of Oct. 3 1913, entitled 'An Act to reduce tariff duties and to provide revenue for the Government, and for other purposes,' the Revenue Act of 1916, as amended, the Revenue Act of 1917, or the Revenue Act of 1918, it appears that an amount of income, war profits or excess profits tax has been paid in excess of that properly due, then, notwithstanding the provisions of Section 3228 of the Revised Statutes, the amount of the excess shall be credited against any income, war profits or excess profits taxes, or installment thereof, then due from the taxpayer under any other return, and any balance of such excess shall be immediately refunded to the taxpayer: Provided, That no such credit or refund shall be allowed or made after five years from the date when the return was due, unless before the expiration of such five years a claim therefor is filed by the taxpayer, or unless before the expiration of two years from the time the tax was paid a claim therefor is filed by the taxpayer: Provided further, That if the taxpayer has, within five years from the time the return for the taxable year 1917 was due, filed a waiver of his right to have the taxes due for such taxable year determined and assessed within five years after the return was filed, such credit or refund shall be allowed or made if claim therefor is filed either within six years from the time the return for such taxable year 1917 was due or within two years from the time the tax was paid: Provided further, That if upon examination of any return of income made pursuant to the Revenue Act of 1917, the Revenue Act of 1918, or this Act, the invested capital of a taxpayer is decreased by the Commissioner, and such decrease is due to the fact that the taxpayer failed to take adequate deductions in previous years, with the result that an amount of income tax in excess of that properly due was paid in any previous year or years, then, notwithstanding any other provision of law and regardless of the expiration of such five-year period, the amount of such excess shall, without the filing of any claim therefor, be credited or refunded as provided in this section: And provided further, That nothing in this section shall be construed to bar from allowance claims for refund filed prior to the passage of the Revenue Act of 1918 under subdivision (a) of Section 14 of the Revenue Act of 1916, or filed prior to the passage of this Act under Section 252 of the Revenue Act of 1918.

"(b) Where a tax has been paid under the provisions of Section 221 or 237 in excess of that properly due, any refund or credit made under the provisions of this section or Section 3228 of the Revised Statutes shall be made to the withholding agent unless the amount of such tax was actually withheld by the withholding agent."

Sec. 2. Section 3226 of the Revised Statutes, as amended by Section 1318 of the Revenue Act of 1921, is amended by inserting before the period at the end thereof a comma and the following: "unless such suit or proceeding is begun within two years after the disallowance of the part of such claim to which such suit or proceeding relates. The Commissioner shall within ninety days after any such disallowance notify the taxpayer thereof by mail."

Approved, March 4 1923.

Reference to the adoption of the bill by the House, Feb. 1, was made in our issue of Feb. 3, page 473.

Called Victory Notes Still Outstanding—Redemption of Uncalled Victory Notes.

Secretary Mellon called attention on March 6 to the fact that there are still outstanding called Victory Notes to the amount of nearly \$90,000,000. These notes bear the distinguishing letters A, B, C, D, E or F prefixed to their serial numbers and were all called for redemption on Dec. 15 1922. Secretary Mellon in his announcement of the 6th said:

The widest publicity has been given to this call for redemption, but apparently many holders of Victory Notes have not taken occasion to look up their notes and have failed to present them for redemption. Interest on the called notes stopped absolutely on Dec. 15 1922, so that on any such notes still outstanding there has already been almost three months' loss of interest. In order to avoid further loss of interest holders of Victory Notes are urged once again to examine their holdings and to present promptly any notes that have been called for redemption.

The Treasury is also prepared until further notice to redeem before maturity, at par and accrued interest to the date of optional redemption, any of the uncalled Victory Notes which become payable according to their terms on May 20 1923. Holders of uncalled Victory Notes who desire to redeem them before maturity may accordingly present them to any Federal Reserve Bank or branch for redemption on these terms.

Secretary Mellon on Regulations Governing Payment of Uncalled Victory Notes at Maturity.

Secretary Mellon on March 14 called attention to Treasury Department Circular No. 322, issued under date of March 1 1923, governing the payment of uncalled 4½% Victory Notes at maturity. These notes are outstanding at the present time in the amount of about \$825,000,000. Uncalled Victory Notes bear the distinguishing letters G, H, I, J, K or L prefixed to their serial numbers and are payable according to their terms on May 20 1923, when interest ceases. Secretary Mellon's notice adds:

The procedure indicated for their payment follows closely the procedure covering the 4½% Victory Notes bearing the distinguishing letters A, B, C, D, E or F prefixed to their serial numbers, which were called for redemption on Dec. 15 1922.

The notes will be payable at any Federal Reserve Bank or branch or at the Treasury Department, Washington, and banks and trust companies generally will be prepared to handle the transactions for their customers. Registered notes may be presented in the same manner as coupon notes, but can only be paid upon discharge of registration by the Treasury Department at Washington. Registered notes must be assigned to "The Secretary of the Treasury for payment," and the final interest thereon will be paid simultaneously with the principal instead of by the usual check.

Uncalled Victory Notes may be presented at any time before May 20 1923 for payment on that date to any Federal Reserve Bank or branch or to the Treasury Department in Washington, and it is suggested that so far as possible presentation be made before May 20 1923, particularly when registered notes are involved, in order that prompt payment may be made on the date of maturity. As already announced, the Treasury is also prepared until further notice to redeem before maturity, at par and accrued interest to the date of optional redemption, any of the uncalled Victory Notes which may be presented for advance redemption.

Federal Reserve Board on Condition of the Acceptance Market January 15 to February 15.

The Federal Reserve Board in summarizing on March 2 the condition of the acceptance market from the middle of January to the middle of February said:

According to reports received by the Federal Reserve Board from the Federal Reserve banks the acceptance market was characterized by marked activity through the third week in January, but was less active during February. The heavy year-end financing reached its seasonal peak shortly after the beginning of the year and after that time the volume of new bills coming into the market was somewhat less. Demand for acceptances from country banks was large during the early part of the period, but declined during February. Bills with 60 to 90 day maturities were in the best demand.

Rates continued relatively constant, although a tendency to lower the rates was evidenced in some markets. The rates on prime bills of 30 to 90 day maturities ranged in District No. 2 (New York) from 3½ to 4%, while rates on bills of longer maturities, 120 to 180 days, were somewhat higher, ranging from 4 to 4½%. Rates in Districts No. 1 (Boston), No. 3 (Philadelphia), No. 4 (Cleveland), and No. 7 (Chicago) were similar to those in New York.

The bulk of acceptances which came into the market were drawn principally against the exportation of grain and cotton, the importation of silk, wool and coffee, and the storage of cotton, sugar, grains and meats. Some bills were also drawn against hides and leather, raisins, rubber, tobacco, oil, tires, iron, paints and varnishes, glass and canned goods.

Changes in Turkish Treaty Presented at Lausanne Asked by Turks in Reply to Allies.

Revision of the draft treaty presented by the Allied Powers at the recent ill-fated conference at Lausanne is asked in a reply made by the Turkish Nationalist Government and received by the Allied High Commissioners in Constantinople on March 9. The Turkish reply (referred to in these columns last week, page 1012), was described as being couched in the most moderate language and suggests the resumption of the negotiations in some European city, preferably Constantinople. The note comprises 115 pages. A summary of the salient aspects of the Turkish proposals was given in Associated Press dispatches from Constantinople, which had the following to say:

The document is presented in parallel columns, the text of the Lausanne document being faced with the modifications proposed by the Turks, which are chiefly in the economic section and the capitulations provisions.

The covering note describes the concluding days of deliberation at Lausanne and defends the Turkish position in refusing to sign without discussion a treaty containing absolutely new clauses, with other clauses framed in language different from that agreed upon previously in the conference sub-commissions.

"If, since Feb. 4, hostilities have not ensued," says the note, "the fact must be attributed to the sincere desire for peace of the Turkish Government and people."

Opposes Powers on Debt.

Article 47 of the draft treaty submitted by the Allies is excluded, Turkey maintaining that administration of her public debt is a strictly internal affair.

Article 50 and Annex 2 also are eliminated, Turkey refusing to admit that the subjects dealt with under them, in connection with Bagdad, Soma, Panderma, &c., should be referred to arbitration.

The note asks that payment of interest on the public debt be deferred twenty years. It also opposes the draft provision that these payments be made in sterling because of the great depreciation in Turkish currency.

The Turks declare that all warships, guns and material detained by the Allies must be restored upon the conclusion of peace.

The Turks suggest in their counter proposals that the frontier of Irak be determined amicably between Turkey and Great Britain within a year and, failing agreement, that the question be referred to the League of Nations.

Debt Provisions Are Recast.

They suggest that Article 26 of the draft treaty be modified in such a way that the high contracting parties will declare they have completely abrogated the capitulations and likewise the economic and financial systems dependent on the capitulation.

The tendency of Turkish modifications of the financial clauses is to reduce the authority of the public debt administration to a minimum. This part of the treaty is almost completely recast. The Turkish proposals provide for distribution of the debt among the interested States which will have nominal capital in the Turkish public debt proportionate to the detached sections of Turkey embodied in their territory.

The note agrees to mutual cancellation of all claims to reparations arising from the war except those against Greece and renounces the claim for gold transferred to Germany and Austria and for payment of the battleships ordered in Great Britain.

Compensation is demanded for damages caused by the Greek army, the amount to be settled upon eventually by arbitration.

Turkey agrees to permit schools, hospitals and charitable institutions to continue provided there is no attempt by action of propaganda against Turkish interests. She agrees to engage for a period of five years legal advisers who do not belong to the belligerent States, from a list to be submitted by The Hague Tribunal, to assist in legislative reforms and to watch the administration of justice in Constantinople and Smyrna.

Turkey Has Gone Its Limit.

In conclusion the reply states that, in conceding control of the Straits, demilitarized zones, turning over the Gallipoli graves to the British, surrender of certain islands, the abandonment of the Turkish claim to Karagatch, the admittance of foreign legal advisers and medical specialists and other vital points, the Turkish Government feels that it has made all possible concessions.

If the Allies were actuated by the same pacific motives shown by Turkey in the last three months, the note says, peace should be framed in a conference lasting only a fortnight. The Allies are urged to reply quickly.

President Harding Signs Bill to Establish Official Cotton Standards.

President Harding signed on March 3 a bill to establish and promote the use of the official cotton standards of the United States in inter-State and foreign commerce, to prevent deception therein and provide for the proper application of such standards and for other purposes. The bill (H. R. 14302) was passed by the House of Representatives on Feb. 14 and on March 3 it was passed by the Senate. In explanation of the bill, Senator Jones (Texas) had the following to say during the debate on the bill in the Senate Feb. 14:

Mr. Chairman, there are two primary purposes in this bill that I think will be good. I do not think the bill can possibly have any harm, and I believe it will be of some assistance in the operation of the cotton business. There is no question that there are two phases in the handling of cotton where there is considerable loss to the people of this country, and I may add in this connection that any time there is a loss along the line the producer stands the loss. There is no question about that. If there is a waste somewhere between production and consumption, the producer stands the loss; and any time you can eliminate that waste you have aided the producer or the consumer, or both, and both of those objects are desirable. This bill simply makes the present United States cotton standard universal throughout this country. At present they are not so. Now, when cotton goes to the mill, the man who finally manufactures it into cloth, the real grade of the cotton is used, so before it gets to the factory the consumer is paying actually for the cotton on the basis of the actual grade of the cotton, whereas the purchaser or perhaps the local buyer may

have undergraded it. There is no machinery in the control of this Government under the present method of handling cotton to which there is an appeal when one gets into a dispute as to the grade and where the dispute may be officially settled. Thus the buyer or combination of buyers may do just what they please in reference to grading it down, and there is no appeal.

This bill, under Section 4, provides that any person who has custody of, or a financial interest in, any cotton may submit the same or samples thereof, drawn in accordance with the regulations of the Secretary of Agriculture, to the district man that has charge of these matters. That is the way the wheat business is handled, and it has proved eminently satisfactory.

But I think the main advantage to be gained by this bill is with reference to shipment of cotton to foreign countries. At the present time England has different names for her cotton standards from those prevailing in this country. Those standards also vary just a little from the American standards. A shipment of cotton goes from this country to Liverpool, and it goes in what you might term C. O. D. fashion; that is, before the cotton is delivered in London they must pay the money. However, when it gets into that country they grade it themselves by their standards. If they dispute—and they frequently do, or sometimes do, to say the least—with the shippers in this country, the matter is submitted to arbitration in England, in Liverpool, in their own country. Of course, to get their money back they must come over to America, unless the American settles the claim voluntarily. They come over to America and get into our courts. They have the official standards of their own country, and the contestant in Liverpool is bulwarked and ballasted with the official grades of his country. Our man has not that advantage at the present time. Our standards have not the official stamp of approval. And so those people by raising a dispute may get an advantage over our American shipper even in our own courts; and, of course, again the producer pays that loss. I understand some London parties have profited in disputes with American shippers over the standards of cotton. At any rate, if you make these standards universal in this country, both sides to the controversy will have an even chance.

The following is the text of the newly enacted measure, which becomes effective August 1:

Be it enacted, &c., That this Act shall be known by the short title of "United States Cotton Standards Act."

Sec. 2. That it shall be unlawful (a) in or in connection with any transaction or shipment in commerce made after this Act shall become effective, or (b) in any publication of a price or quotation determined in or in connection with any transaction or shipment in commerce after this Act shall become effective, or (c) in any classification for the purposes of or in connection with a transaction or shipment in commerce after this Act shall become effective, for any person to indicate for any cotton a grade or other class which is of or within the official cotton standards of the United States then in effect under this Act by a name, description, or designation, or any system of names, description, or designation not used in said standards: *Provided*, That nothing herein shall prevent a transaction otherwise lawful by actual sample or on the basis of a private type which is used in good faith and not in evasion of or substitution for said standards.

Sec. 3. That the Secretary of Agriculture may, upon presentation of satisfactory evidence of competency, issue to any person a license to grade or otherwise classify cotton and to certify the grade or other class thereof in accordance with the official cotton standards of the United States. Any such license may be suspended or revoked by the Secretary of Agriculture whenever he is satisfied, after reasonable opportunity afforded to the licensee for a hearing, that such licensee is incompetent or has knowingly or carelessly classified cotton improperly, or has violated any provision of this Act or the regulations thereunder so far as the same may relate to him, or has used his license or allowed it to be used for any improper purpose. Pending investigation the Secretary of Agriculture, whenever he deems necessary, may suspend a license temporarily without a hearing.

Sec. 4. That any person who has custody of or a financial interest in any cotton may submit the same or samples thereof, drawn in accordance with the regulations of the Secretary of Agriculture, to such officer or officers of the Department of Agriculture, as may be designated for the purpose pursuant to the regulations of the Secretary of Agriculture for a determination of the true classification of such cotton or samples, including the comparison thereof, if requested, with types or other samples submitted for the purpose. The final certificate of the Department of Agriculture showing such determination shall be binding on officers of the United States and shall be accepted in the courts of the United States as prima facie evidence of the true classification or comparison of such cotton or samples when involved in any transaction or shipment in commerce. The Secretary of Agriculture shall fix rules and regulations for submitting samples of cotton for classification providing that all samples shall be numbered so that no one interested in the transaction involved shall be known by any classifier engaged in the classification of such cotton samples.

Sec. 5. That the Secretary of Agriculture may cause to be collected such charges as he may find reasonable for licenses issued to classifiers of cotton under Section 3 and for determinations made under Section 4 of this Act, and the amounts so collected shall be used by the Secretary of Agriculture in paying expenses of the Department of Agriculture connected therewith.

Sec. 6. That the Secretary of Agriculture is authorized to establish from time to time standards for the classification of cotton by which its quality or value may be judged or determined for commercial purposes, which shall be known as the official cotton standards of the United States. Any such standard or change or replacement thereof shall become effective only on and after a date specified in the order of the Secretary of Agriculture establishing the same, which date shall be not less than one year after date of such order: *Provided*, That the official cotton standards established, effective Aug. 1 1923, under the United States Cotton Futures Act shall be at the same time the official cotton standards for the purpose of this Act unless and until changed or replaced under this Act. Whenever any standard or change or replacement thereof shall become effective under this Act, it shall also, when so specified in the order of the Secretary of Agriculture, become effective for the purposes of the United States Cotton Futures Act and supersede any inconsistent standard established under said Act. Whenever the official cotton standards of the United States established under this Act shall be represented by practical forms the Department of Agriculture shall furnish copies thereof, upon request, to any person, and the cost thereof, as determined by the Secretary of Agriculture, shall be paid by the person making the request. The Secretary of Agriculture may cause such copies to be certified under the seal of the Department of Agriculture and may attach such conditions to the purchase and use thereof, including provision for the inspection, condemnation, and exchange thereof by duly authorized representatives of the Department of Agriculture, as he may find to be necessary to the proper application of the official cotton standards of the United States.

Any moneys received from or in connection with the sale of cotton purchased for the preparation of such copies and condemned as unsuitable for such use or with the sale of such copies may be expended for the purchase of other cotton for such use.

Sec. 7. That in order to carry out the provisions of this Act, the Secretary of Agriculture is authorized to cause the inspection, including the sampling, of any cotton involved in any transaction or shipment in commerce, whenever such cotton may be found, or of any cotton with respect to which a determination of the true classification is requested under Section 4 of this Act.

Sec. 8. That it shall be unlawful for any person (a) with intent to deceive or defraud, to make, receive, use, or have in his possession any simulate or counterfeit practical form or copy of any standard or part thereof established under this Act; or (b) without the written authority of the Secretary of Agriculture, to make, alter, tamper with, or in respect change any practical form or copy of any standard established under this Act; or (c) to display or use any such practical form or copy after the Secretary of Agriculture shall have caused it to be condemned.

Sec. 9. That (a) any person who shall knowingly violate any provision of Sections 2 or 8 of this Act, or (b) any person licensed under this Act who, for the purposes of or in connection with any transaction or shipment in commerce, shall knowingly classify cotton improperly, or shall knowingly falsify or forge any certificates of classification, or shall accept money or other consideration, either directly or indirectly, for any neglect or improper performance of duty as such licensee, or (c) any person who shall knowingly influence improperly or attempt to influence improperly any person licensed under this Act in the performance of his duties as such licensee relating to any transaction or shipment in commerce, or (d) any person who shall forcibly assault, resist, impede, or interfere with or influence improperly or attempt to influence improperly any person employed under this Act in the performance of his duties, shall, upon conviction thereof, be deemed guilty of a misdemeanor and shall be fined not exceeding \$1,000, or imprisoned not exceeding six months, or both, in the discretion of the court.

Sec. 10. That for the purposes of this Act the Secretary of Agriculture shall cause to be promulgated such regulations, may cause such investigations, tests, demonstrations, and publications to be made, including the investigation and determination of some practical method whereby repeated and unnecessary sampling and classification of cotton may be avoided, and may co-operate with any department or agency of the Government, any State, Territory, District, or possession, or department, agency, or political subdivision thereof, or any person, as he shall find to be necessary.

Sec. 11. That wherever used in this Act, (a) the word "person" imports the plural or the singular, as the case demands, and includes an individual, a partnership, a corporation, or two or more persons having a joint or common interest; (b) the word "commerce" means commerce between any State or the District of Columbia and any place outside thereof, or between points within the same State or the District of Columbia but through any place outside thereof, or within the District of Columbia; and (c) the word "cotton" means cotton of any variety produced within the continental United States, including linters. When construing and enforcing the provisions of this Act, the act, omission, or failure of any agent, officer, or other person acting for or employed by any person, within the scope of his employment or office, shall in every case be deemed also act, omission, or failure of such person as well as that of such agent, officer, or other person.

Sec. 12. That there are hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, such sums as may be necessary for carrying out the provisions of this Act; and the Secretary of Agriculture is authorized, within the limits of such appropriations, to appoint, remove, and fix the compensations of such officers and employees, not in conflict with existing law, and make such expenditures for rent outside the District of Columbia, printing, telegrams, telephones, law books, books of reference, periodicals, furniture, stationery, office equipment, travel, and other supplies and expenses as shall be necessary to the administration of this Act in the District of Columbia and elsewhere.

Sec. 13. That if any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and the application of such provision to other persons and circumstances shall not be affected thereby.

Sec. 14. That this Act shall become effective on and after August 1 1923.

Public Hearings by United States Department of Agriculture Incident to Preparation of Regulations Under Fulmer Cotton Standards Act.

The United States Department of Agriculture issued on March 13 the following statement:

Plans for public hearings in connection with the preparation of tentative regulations under the provisions of the Fulmer Cotton Standards Act, which goes into effect Aug. 1 1923, are being made by the United States Department of Agriculture, which is charged with administration of the legislation.

The Act prohibits the use of foreign grade and staple standards for American cotton, and establishes the official standards of the United States as the sole standards in inter-state and foreign commerce. It also enables the Secretary of Agriculture to interpret the official standards by determining the classification of cotton submitted to him for this purpose and by the arbitration of disputes as to classification arising out of commercial spot cotton transactions. A permissive arrangement for the licensing of classers by the Secretary of Agriculture is also provided with a view to facilitating shippers' compliance with the law.

Big economic savings are expected to result from the operation of the new legislation, cotton growers, merchants and spinners generally expressing satisfaction over the enactment of the bill. The law was framed with the hope of reducing the excessive waste in present methods of sampling cotton, and the expense of handling bales involved in these methods.

"The operation of the Act is expected to eliminate much of the confusion as to grades and values of cotton that has resulted in the past from the use of foreign standards in the United States," says W. R. Meadows, in charge of the department's Cotton Marketing Division. "With the American cotton business on uniform standards, cotton growers hereafter should be able to obtain much larger advantages from the classification of their cotton than has been possible in the past. The provision for licensed classers will enable growers to obtain the accurate classification of their cotton prior to sale. It is also thought that licensed public classers will undertake to furnish this service and that in many communities such arrangements will be made with or without State co-operation."

Cotton merchants and spinners are reported to approve the Act because it provides more acceptable means for the arbitration of disputes, thus reducing losses from unsatisfactory shipments and undeserved reclamations.

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

Brief reference was made in these columns March 3 (page 893) to the report of the committee representing the Rubber Growers' Association of London, following the visit of the committee to the United States to inquire into the market situation here, and to discuss prices and the British Colonial Control of crude rubber production and the export of the product. Among other things the report states that the Americans feel "that they are entitled to ask, and they do most strongly urge that a declaration made by or on behalf of the Governments controlling the restriction of exports to the effect that if legislation enacted should prove to be insufficiently elastic to furnish adequate supplies of rubber for the needs of the industry, as and when required, steps will be taken by those Governments to release additional exports more rapidly than present legislation admits." The following report was published in the London "Financial News" of Feb. 27:

The report of delegates from the Rubber Growers' Association (Incorporated), London, on their visit to the Rubber Association of America (Incorporated), New York, has been issued. It says:

"Members are familiar with the exchange of cables which led to the dispatch of the delegation consisting of Sir Stanley Bois, Mr. P. J. Burgess and Mr. H. Eric Miller.

"For the discussion of matters of common interest with the delegation, the Rubber Association of America had appointed a special committee, composed of—

"H. Stuart Hotchkiss, Chairman, (President of the General Rubber Co. and Vice-President of the United States Ruber Co.).

"Horace De Lisser (President of the Rubber Association of America, and Chairman of the board of the Ajax Rubber Co.).

"H. T. Dunn (President of the Fisk Rubber Co.).

"B. G. Work (President of the B. F. Goodrich Co.).

"P. W. Litchfield (Vice-President of the Goodrich Tire and Rubber Co.).

"W. F. Pfeiffer (Vice-President and General Manager of the Miller Rubber Co.).

"W. O'Neil (Vice-President of the General Tire & Rubber Co.).

"A. H. Brown (Messrs. Meyer & Brown, Inc., Importers).

"Mr. A. L. Viles, General Manager of the Rubber Association of America, was Secretary.

"Mr. Dunn was unfortunately away in California, and the delegates did not meet him.

"A very full program had been arranged by the special committee with the object of giving the delegates a comprehensive picture of the American rubber manufacturing industry, while at the same time enabling them to meet a large number of the manufacturers informally. This was considered preferable to the holding of a formal general meeting, as the R. A. A. had their ordinary general meeting on Jan. 8, at which the position arising out of the restriction scheme had been fully discussed, and the general body of members had shown themselves to be in sympathy with that scheme, after Mr. Stuart Hotchkiss had explained to them some points which had not been generally understood. The delegates, therefore, found themselves in the fortunate position of entering on the discussions in an atmosphere of cordial frankness.

Manufacturer's Losses.

"It must be remembered that the financial crisis in 1920 and the slump which then occurred in the price of rubber and cotton caused very heavy losses, indeed, to the U. S. A. rubber manufacturing industry, and it is readily understandable that the prospect of something approaching stabilization of the price of rubber should be genuinely welcomed by them. At the time the delegates reached America the manufacturers were very busy coping with a strong demand for all classes of rubber goods, and as most of them appear to have several months' supply of rubber actually on hand or contracted for, they were well pleased at the substantial appreciation in the value of their stock of raw material as a result of restriction.

"At the first meeting with the special committee the statistical position was very carefully examined. A special questionnaire had been sent out by the American Association in anticipation of this conference, and the summary of the replies had only been completed a few days previously. The extent to which their absorption of crude rubber during the last four months of 1922 had expanded in the aggregate came as a surprise to the Americans themselves, and these figures, taken in conjunction with the 1922 output and the 1923 program of the automobile manufacturers, coupled with the general prosperity of the country, were responsible for an atmosphere of pronounced optimism as to their crude rubber requirements for 1923.

"The delegates reminded the special committee of the inaccuracy of the American forecast of their 1922 requirements. Twelve months ago the highest available American estimate of their crude rubber absorption in 1922 did not exceed 180,000 tons, whereas no less than 275,000 tons are shown by their latest statistics as having been absorbed by manufacturer representing about 95% of the industry there. Throughout their tour the delegates sounded a note of warning as to the pronounced optimism with which they were confronted. America is at the present time undoubtedly enjoying a period of marked internal prosperity, from which there will probably be a reaction."

Results Summarized.

The result of all the conferences in regard to restriction of exports between the delegates, the R. A. A. special committee, and individual manufacturers may be summarized as follows:

"(1) There is general appreciation of the need for the legislative measures taken by the Eastern Governments.

"(2) There is a keen desire to see stability in the price of rubber.

"(3) No objection is taken to the level of price on which the exports pivot.

"(4) There is a definitely expressed fear that the legislation may prove insufficiently elastic to prevent an actual shortage of rubber if America's requirements come up to present anticipations; that if this were to eventuate speculation and price manipulation would inevitably ensue in a manner most detrimental to the interests of manufacturers and producers alike.

"(5) Some of the American manufacturers recognize that the general prosperity enjoyed at the present time by their country may be adversely affected by the disorganization prevailing in Europe, and they are generally prepared to admit that if their forecast of America's crude rubber require-

ments proves to be too optimistic, any reaction will fall on producers more heavily than on manufacturers. They also recognize that, with crude rubber at its present price, a substantially larger weight of reclaimed rubber will be used than has been the case during the past eighteen months, and that their crude rubber requirements will be proportionately reduced.

Mr. Hoover's Request.

"(6) The Americans feel, however, that they are entitled to ask, and they do most strongly urge, that a declaration be made by or on behalf of the Governments controlling the restriction of exports to the effect that if the legislation at present enacted should prove to be insufficiently elastic to furnish adequate supplies of rubber for the needs of the industry as and when required, steps will be taken by those Governments to release additional exports more rapidly than present legislation admits. This request for a declaration has the support of Mr. Hoover, Secretary of State for the Department of Commerce at Washington.

"The Department of Commerce at Washington has taken a keen interest in the rubber problem, and has been kept fully posted by the Rubber Association of America. The delegates were honored by, and gladly accepted, an invitation to meet Mr. Secretary Hoover and Assistant Secretary Huston at the Department of Commerce on Feb. 3, when the broad outlines of restriction were sympathetically and fully discussed. Prior to that meeting the delegates had the advantage of a conference with Mr. J. Joyce Broderick, H. M. Commercial Counsellor at Washington, who had kept himself very well informed on the subject, and they were further honored by being entertained at luncheon by H.M. Ambassador.

"The delegates had the opportunity of visiting the most important rubber manufacturing centres in the Eastern States and of meeting a considerable number of men holding important positions in the rubber and automotive industries. Apart altogether from the friendly hospitality accorded them on every hand, adequate acknowledgment of which it is impossible to express in this report, the delegates desire to place on record their appreciation of the readiness with which access was given them to everything which might be helpful in their mission.

New Uses.

"It cannot be too strongly emphasized that the rubber manufacturers have passed through a crisis involving them in losses quite as severe as those sustained by producers. The difficulties and stress of the years 1920 and 1921 have brought about a true perception of the fact that the interests of producers and manufacturers are really inseparable, and that there cannot be permanent prosperity for the one unless the other similarly participates.

"It will be readily appreciated that the leaders of this industry, which has developed with such rapid strides, are occupied with plans for further expansion.

"Many highly interesting new uses and development of new ideas were communicated to the delegates and the research laboratories and equipment for such developments were freely open for inspection. It would be a breach of confidence to specifically indicate the various directions in which research is being pursued, but it can be frankly stated that the researches are extensive, and provided rubber is available at around about 1s. 6d. per pound, bid fair to become commercialized and enlarge the demand for the commodity.

"The delegates had the pleasure of inspecting many of the latest developments in the direct use of latex in manufacture, and appreciate the great possibilities of further progress in this direction.

"Preservation of latex with ammonia is reported as being entirely satisfactory.

"The plant for the impregnation by latex of the cords used for cord-tire building was demonstrated at work.

"The delegates also saw the Hopkinson process of coagulation at work, and made a full inspection of all the details connected with it. This process has been so fully described in the issue of the "India Rubber Journal" of Jan. 20 that it is unnecessary to enter into details of the method and machinery employed.

Price and Planting.

"The question as to whether supplies of crude rubber on an ever-expanding scale will be available is receiving considerable attention. The American manufacturers realize that during the past three years very little addition has been made to the area planted with rubber, and that seven or eight years are necessary to bring new plantings to maturity. In this connection the delegates presented the following calculation: Cash outlay to plant up and bring into bearing an acre of rubber, £60; add 6% simple interest on an average of £35 per acre during seven years, say, £15; true cost per acre in bearing, £75.

"Assuming a yield of 400 lb. of rubber per acre, a profit of 7d. per pound is necessary in order to give a gross return of 15% on the investment, and it is important to realize that with rubber at 1s. 6d. per pound the value of the crop represents a turnover of the capital outlay only once in two and a half years. There is now a general appreciation of the need for an average price of 1s. 6d. per pound London landed terms for standard quality rubber, and no objection is taken to the price basis adopted under the restriction scheme. The question has, however, been raised as to whether this level of price will induce further planting, having in mind the expansion in the use of rubber which is visualized, and the delegates expressed the opinion that extensions to existing estates would more probably eventuate than the opening up of entirely new undertakings.

One Discordant Note.

"Considerable publicity has been given to the views expressed by a prominent manufacturer, who voiced the only really discordant note in connection with the restriction of exports. The suggestion that American capital should be applied to the development of rubber plantations on an extensive scale in the Philippines and to the encouragement of rubber production in South America, appears, however, to find little support. Labor conditions in the Philippines and the prospect of early self-government there are against the former proposal, and conditions in Brazil are not such as to encourage any large developments there so long as plantation rubber is available in adequate supply at 1s. 6d. per pound.

"The delegates received ample assurances that their visit to America was appreciated, because of the opportunity thus afforded of a frank interchange of views on matters of great importance to both sides of the industry. The Rubber Association of America is now recognized by the manufacturers there as a valuable co-ordinating medium through which their interests can be efficiently represented, and the closer contact now established between that association and the Rubber Growers' Association should be fostered in every way possible.

"Although it does not come within the scope of their mission, the delegates desire to take this opportunity of expressing the hope that closer contact will soon be established between the Rubber Growers' Association and the other rubber manufacturers' associations throughout the world."

An appendix to the report gives the American Rubber Association's statistics compiled from a special questionnaire in connection with restriction of crude rubber production. It is believed that all of the substantial consumers in the industry are included and that the data represents 95% of the whole.

CONSUMPTION OF CRUDE AND RECLAIMED RUBBER.

| | 1919 (Long Tons) | | 1920 (Long Tons) | | 1921 (Long Tons) | | *1922 (Long Tons) | |
|---|------------------|--------|------------------|--------|------------------|--------|-------------------|--------|
| | Plantation. | Other. | Plantation. | Other. | Plantation. | Other. | Plantation. | Other. |
| Total quantity of crude rubber consumed for all purposes— | | | | | | | | |
| American manufacturers (341) | 176,512 | 18,708 | 169,797 | 18,548 | 152,213 | 12,122 | 259,705 | 15,580 |
| Canadian manufacturers (16) | 6,295 | 788 | 6,862 | 1,063 | 4,335 | 638 | 7,605 | 381 |
| Total | 182,807 | 19,496 | 176,659 | 19,611 | 156,548 | 12,760 | 267,310 | 15,961 |
| Total quantity of reclaimed rubber consumed for all purposes— | | | | | | | | |
| American manufacturers (341) | | 69,784 | | 70,813 | | 39,973 | | 52,851 |
| Canadian manufacturers (16) | | 3,751 | | 4,484 | | 1,378 | | 1,607 |
| Total | | 73,535 | | 75,297 | | 41,351 | | 54,458 |

* Includes estimated consumption for unexpired period in 1922.

INVENTORY OF CRUDE RUBBER IN THE UNITED STATES AND AFLOAT FOR U. S. PORTS ON OCT. 31 1922.

| | On Hand (Long Tons) | | Afloat (Long Tons) | |
|-------------------------------------|---------------------|--------|--------------------|--------|
| | Plantation. | Other. | Plantation. | Other. |
| American manufacturers (341) | 54,574 | 5,383 | 12,881 | 335 |
| Canadian manufacturers (16) | 2,282 | 179 | 152 | 36 |
| American importers and dealers (38) | 21,341 | 1,223 | 29,375 | 735 |
| Total | 78,197 | 6,785 | 42,403 | 1,106 |

Reclaimed Rubber.

"The following are notes on reclaimed rubber based on the R. A. A. questionnaire:

"The absorption of reclaimed rubber in U. S. A. expressed as a percentage of the crude rubber absorbed has been approximately as follows: 1919, 36%; 1920, 40%; 1921, 25%; 1922, 19%.

"During 1921 and 1922 crude rubber was substituted for reclaimed in many lines of manufacture, but reclaimed is already being used in increasing quantities again, and it would appear from the information received that when crude rubber is over 20 cents per pound—say 10½d.—reclaimed will hold its own for the purposes for which it is suitable.

Estimates for 1923.

"Another appendix gives estimates of output (export) and absorption of crude rubber in 1923.

"In regard to output, the delegates furnished the following estimate:

"1923 output of plantation rubber from unrestricted areas (80,000 tons) wild rubber (20,000 tons), 100,000 tons.

"Approximate standard production of the plantation areas on which there is either compulsory or voluntary restriction of exports, 50,000 tons; 60% of this is 210,000 tons.

"This makes output (export) of crude rubber in 1923 at least 310,000 tons.

"Since these figures were submitted the official figures of standard production in British Malaya have been published (270,000 tons), from which it is clear that the foregoing figure of 350,000 tons is a conservative one.

"No change can be made in the percentage exportable at the minimum rate of duty until May 1 1923, but provided the average price of standard quality smoked sheet is maintained at not less than 1s. 6d. per pound London landed terms during the three months February, March, April 1923, and during the remaining quarters of the year, the following rubber would be available for absorption in addition to existing surplus stocks: January-April 1923, 103,000 tons; May-July, 86,000 tons; August-October, 95,000 tons; November-December, 69,000 tons; total, 353,000 tons.

"On this basis output (export) at the end of 1923 would be running at the rate of 420,000 tons per annum, 90% of standard being then exportable at the minimum rate of duty.

"The visible supply of crude rubber in the United Kingdom at Jan. 1 1923 was 81,000 tons, and it is a reasonable assumption that 50,000 tons of that stock are available for consumption without impeding the working of the market.

"Stocks in the U. S. A. appear to be fully up to normal.

Absorption.

"Basing their calculations on the 1922 figures, and assuming substantial expansion of trade, the R. A. A. Committee furnished the following estimate of absorption of crude rubber in 1923: U. S. A., 315,000 tons; rest of the world, 110,000 tons; total, 425,000 tons.

"The delegates expressed their opinion that this estimate was too high, particularly in view of the greater use of reclaimed rubber at the higher price level, and that it would be safer to assume that the world might absorb 400,000 tons of crude rubber during 1923. It appeared to them that adequate supplies will be available for the needs of the industry if the average price of standard quality smoked sheet is maintained at 1s. 6d. per pound London landed terms."

Rubber Association of America, Inc., to Aid Department of Commerce in Rubber Inquiry—Appropriation by Congress for Investigation.

Secretary of Commerce Hoover was informed by the Rubber Association of America on March 11 that its directors had accepted his invitation to assist the Department of Commerce in making a world survey of new sources of crude rubber. By designating a special committee the Association, it is announced, pledged the co-operation of practically every rubber manufacturer and producer in the United States, numbering approximately 500 representatives of the sixth largest industry in this country. As indicated in our issue of a week ago (page 1009), an investigation into the rubber industry is to be made by the Department of Commerce; legislation to this end was passed at the session of Congress which expired a week ago, provision for the inquiry being made in the Deficiency Appropriation Act, under which \$500,000 is made available to enable the Department "to investigate and report upon the possibilities of developing the rubber plantation industry in the Philippine Islands and

Latin-America; to investigate the conditions of production and marketing of other essential raw materials for American industries, including nitrates and sisal; and to investigate related problems in the development of the foreign trade of the United States in agricultural and manufactured products," etc. The Rubber Growers' Association of America, Inc., in its statement of the 11th inst. said:

Although the assistance of the Rubber Association committee will be unofficial its members will, nevertheless, be in a position to supply the Government with invaluable data and information because of the fact that American rubber interests have for many years searched the globe for new sources of supply and a few concerns have been developing their own plantations in the Far East. When the recent Congress authorized Secretary Hoover to undertake the investigation and provided him with an emergency appropriation it was said that the survey would probably centre in the Philippines and Amazon Valley in South America, because rubber only grows in productive quantities ten degrees either side of the Equator. During the past few years, however, most of the rubber consumed has come from plantations. Last year the amount of wild rubber imported into the United States amounted to only 14,040 tons, while the importation of plantation rubber reached 276,649 tons.

Members of the unofficial advisory committee of the Association will aid Secretary Hoover are:

H. Stuart Hotchkiss, Chairman (Vice-President United States Rubber Co.)

B. G. Works (President B. F. Goodrich Co.)

Horace DeLisser (President, The Rubber Association of America).

A. H. Brown (Meyer & Brown, Inc.).

William Pfeiffer (Miller Rubber Co.).

William O'Neil (General Tire & Rubber Co.).

P. W. Litchfield (Vice-President Goodyear Tire & Rubber Co.).

In a letter to the Secretary of Commerce, A. L. Viles, General Manager of the Rubber Association wrote that in the absence of Mr. Hotchkiss, who is in England acting as liaison officer between the Rubber Association of America and the Rubber Growers Association of Great Britain, Mr. C. B. Seger, President of the United States Rubber Co., would act as Chairman. The other alternates appointed are:

G. M. Stadelman (Vice-President Goodyear Tire & Rubber Co.).

W. O. Rutherford (Vice-President The B. F. Goodrich Co.).

J. C. Weston (President Ajax Rubber Co.).

W. E. Bruyn (L. Littlejohn & Co., Inc.).

General Manager Viles to-day also sent a letter to all members of the Rubber Association reporting the action taken by the directors on the subject of the restriction of crude rubber exports by the British Colonial governments which has occasioned widespread apprehension in this country. The directors unanimously and emphatically approved the following recommendations to the committee which recently visited the United States from the Rubber Growers Association of London:

"1. That the Stevenson plan for the restriction of crude rubber exports from British Dominions be abolished in its entirety, this recommendation being predicated upon the firm belief that the natural conditions of supply and demand now existing will fully protect the plantation industry.

"2. A request for immediate consideration by the Colonial Government's Advisory Committee, of which Sir James Stevenson is the head, of the announcement by the British Colonial or the local Colonial governments that it use its discretionary powers with respect to the application of this scheme and release rubber without regard to quarterly periods or prices if necessary to prevent wild fluctuations as part of a speculative movement."

In reporting to the members of the Association the consensus of opinion of the Rubber Association, General Manager Viles wrote as follows:

After considerable general discussion of the situation, each member of the board and the guests present were requested to express their views regarding the activities of the special committee and future procedure by the Association in this matter, and it was the unanimous opinion of all present, with the exception of Mr. Firestone, that the special committee had acted wisely and in the best interests of the industry and consumers of rubber products in negotiating with the Rubber Growers' Association of London for the reason that the members of that body were in a position to realize the needs of the crude rubber producers, and, therefore, it was most necessary to acquaint them with the needs of the rubber manufacturers and consumers of rubber products in the United States and emphasize the mutual interest of these two most important groups in the probable effect of the Restriction Act and thus remove or minimize any element of danger.

It was also the unanimous opinion that it would be unwise to attempt any other form of protest until we were quite sure that our negotiations with the Rubber Growers' Association had failed, but at this time it is our distinct understanding that the recommendations of our special committee are being considered by the Rubber Growers' Association and also by the advisory committee of the Colonial Government, of which Sir James Stevenson is Chairman. It was also agreed by all present, with the exception of Mr. Firestone, that if, after a reasonable period of time had elapsed, we were satisfied that our negotiations with the Rubber Growers' Association had failed, that we should approach this problem most vigorously through the Rubber Association, only with the full knowledge and co-operation of our Government, as it is believed that the Association is so well fortified in every detail of endeavor relative to our industry and has the necessary machinery set up to proceed on a moment's notice in any emergency, and that to attempt to arouse the aid and sympathy of similar organizations, related or otherwise, may result in building up an unwieldy movement which will bring about confusion and misunderstanding and defeat our purpose.

It was agreed that any form of protest decided upon by the Association should not be presented directly to any British Governmental office or body but through such instrumentalities as are or may be provided by the United States Government, for the reason that your directors feel that the individual citizen, firms, companies or corporations or groups should indicate their respect for and confidence in our own Governmental machinery and follow duly prescribed channels for functioning in matters of this kind. Therefore, the direct approach by individuals or commercial bodies such as this Association or other groups to a foreign Government for the purpose of protesting against its laws might bring about complications which would prove embarrassing, if not dangerous, to our own Government, and possibly to a large body of citizens not connected with our industry, affiliated with enterprises in materials or products in which the foreign Government might be concerned.

Winston Churchill in Defense of British Rubber Restrictions.

From the New York "Times" of March 13 we take the following copyright advices from London March 12:

A statement by Winston Churchill on "the Stevenson scheme" of rubber restriction is published to-night by the "Evening Standard". The plan whereby it was arranged that only 60% of the British plantations' output for 1920 should be placed on the market unless the growers paid a higher export tax was drawn up by Sir James Stevenson, business adviser of the Colonial Office, when Mr. Churchill was its head.

"One of our principal means of paying our debt to the United States," Mr. Churchill says, "is in the provision of rubber." Before the Stevenson scheme was brought into force at the end of last year we were selling our rubber around about sixpence per pound, that is to say, far below the cost of production. On this basis the plantations could not have been maintained, and the whole industry, in which quite 100 millions of British capital had been sunk, was falling into ruin.

"We were surely under no obligation to supply the United States with rubber below the cost of production. I do not believe that the United States rubber manufacturers will be at all injured by the measure taken to secure a staple price for rubber at levels which will enable the industry to exist. On the contrary, some of their best authorities have expressed the opinion that stabilization at two shillings per pound would afford a perfectly satisfactory basis for American manufacturers and would be preferable to the violent fluctuations which otherwise would have followed on the bankruptcy of the producers and the collapse of so many plantations. This two shillings would compare with the price of six shillings and seven shillings a pound which ruled a few years ago.

"From another point of view it was impossible for the Colonial Office to witness the financial ruin of the rubber-producing colonies owing to the continued sale of their products below the cost of production. The exhaustion of the rubber plantations would be fatal for many years to the prosperity of the Malay States and would greatly injure Ceylon. No question of free trade or protection was involved, the guiding principle being solely that of conservation of the natural products of these colonies.

"It is too early to say what the ultimate results of this scheme will be, but if it should succeed in sustaining the vital industries of these colonies and in addition should tend to improve the rate of exchange between Great Britain and the United States, it should be the cause of general satisfaction to us."

Mr. Churchill's successor at the Colonial Office, the Duke of Devonshire, concurs with him in approval of the Stevenson scheme, so that there is not likely to be any change in it. Practically 75% of the crude rubber in the world lies within the British Empire, and of this rubber the American market demands about 70 to 75%.

Report of La Follette Committee Charging Domination of Oil Industry by Standard Companies.—W. C. Teagle Further Answering Senator La Follette.

Supplementing the issuance last week of the report of the sub-committee of the U. S. Senate Committee on Manufactures which as a result of its investigation of conditions and prices in the oil industry alleged complete control and domination of the industry by the Standard Oil companies despite the dissolution decree issued by the U. S. Supreme Court in 1911, Senator La Follette, Chairman of the committee, issued a statement on the 13th inst. in answer to replies made last week on behalf of the Standard Oil companies. We took occasion to give last week (page 1012) some of these replies, notably that of W. C. Teagle, President of the Standard Oil Company of New Jersey, who averred that the findings of the committee, so far as his company was concerned, "were wholly without foundation in truth, and without support in the record," and who declared the prediction of "dollar gasoline" to be "ridiculous." The sub-committee's report was presented to the Senate on Mar. 4 by the Committee on Manufactures. Stating that "in some respects the industry as a whole, as well as the public, are more completely at the mercy of the Standard interests now than they were when the decree of dissolution was entered in 1911," the report added "this point cannot be too strongly emphasized for the reason that the intolerable conditions in the oil industry, which are established in the investigation, cannot be corrected while Standard Oil dominates the business as it does to-day." The report declared that "if a few great oil companies are permitted to manipulate prices for the next few years as they have been doing since 1920, the people of this country must be prepared before long to pay at least \$1 a gallon for gasoline." The report also declared that "the dominating fact in the oil industry is its complete control by the Standard companies." Continuing it said:

Any discussion of the subject which does not frankly recognize this control can only be misleading. Standard Oil to-day fixes the price which the producer of crude oil receives at the well, the price which the refiner receives for his gasoline and kerosene, as well as the retail price paid by the consumer. The Standard Oil group divides among the members of that group all the territory of the United States, and, with slight exceptions to be presently noticed, avoids all competition with other members of the group in the business of retailing gasoline and kerosene. Not only this, but two of the leading Standard companies—New Jersey and New York—divide the world between themselves in marketing operations, and each carefully abstains from entering the territory of the other, while both refrain from competing with the Anglo-American Oil Co., Ltd. (one of the original Standard group) in the retail trade in the British Isles.

Through the Standard control of the pipe lines connecting the producing centres of the West with the consuming centres of the East and Middle West not only is the price fixed according to the will of the Standard group which any other interest must pay for the transportation of petroleum, but members of the group really determine whether any concern outside their group shall have petroleum transported at any price.

The methods by which the Standard companies control the oil industry to-day are more subtle than those by which the Standard Oil Co. of New Jersey, through its subsidiaries, controlled it prior to the dissolution decree in 1911.

But the results are the same. Whatever competition has existed between the Standard companies and the so-called independents since the decree of dissolution in 1911 has not been the result of that decree but has been the result of the discovery in the United States and Mexico of new oil fields, largely through adventurous independent operators, which fields, in many instances, as soon as proven, have by various methods been brought under the control of the Standard interests. When the time comes, as it is certain to come in the near future, that there are no more oil fields to discover and exploit in this country, this competition, such as it is, will necessarily disappear.

The report in presenting eight recommendations stated that "it is not expected that these remedies will immediately correct all the distressing conditions existing in the oil industry, but it is believed that they will go far toward accomplishing that purpose and do much to break the monopoly control of the business now existing. They will give the independent operators in the business an opportunity to compete on more nearly equal terms with the great Standard companies which now dominate the industry and will protect the public from extortionate prices." The following are the recommendations:

1. A uniform system of bookkeeping in all oil companies doing an inter-State business which will show at any time in detail the costs and profits of the business, so that reasonableness of the prices charged for any petroleum product can be ascertained on a cost basis.

2. A compulsory system of reports to a Government bureau every month showing the operations of each oil company engaged in inter-State commerce, and particularly the quantities of crude oil and its products in storage or transportation, and this data should by such Government bureau be assembled and arranged so that any time the exact condition of the industry can be ascertained either by concerns engaged in the oil business, by officials or the public generally.

3. Pipe lines must be made real common carriers, delivery stations must be established wherever a reasonable demand for them can be shown to exist, so that pipe lines shall no longer serve simply the great companies, but shall serve on an equal basis every transporter of petroleum at reasonable rates and in an efficient manner. If this is done refineries can be established throughout the country along pipe line routes, so that communities may be served locally instead of as at present transporting oil vast distances from the fields to refineries and then again transporting the product long distances from the refineries to the consuming public. The first step toward making pipe lines real common carriers is to divorce the ownership of the pipe lines from the ownership of the oil transported. The rule applicable to common carriers that they must provide service to all impartially, that the service must be provided at reasonable rates and that service must be adequate, if applied to the great pipe lines of the country would go far toward breaking the monopoly which now completely controls the business.

4. Such change should be made in freight rates upon petroleum products as will permit mid-continent refineries to once more find a market for their products through Michigan, Indiana, Ohio, Pennsylvania and the New England States.

5. The exportation of petroleum and its products should be either prohibited or so regulated as not to permit the export from this country of those products for which there is pressing demand in this country. It is extreme folly to permit our resources of crude oil, gasoline and other products to be drained out of this country and sent abroad while a domestic demand exists sufficient to absorb at reasonable prices the entire production of this country.

6. Any attempt at price manipulation such as occurred during the past three years should be made the basis of Grand Jury investigation in every State where such prices are made, and if the facts warrant, prosecution should be instituted, convictions secured and jail sentences imposed. It is believed that the existing Federal laws, as well as the laws in a number of States, are sufficient to punish that sort of price manipulation. If this is not so, then such legislation should be speedily enacted.

7. It is to be remembered that decree of the Supreme Court quoted in an early portion of this report forbids any "implied" contract or agreement, as well as an express one, to arbitrarily fix prices or to restrain trade. The facts developed in this investigation tend strongly to show the existence of such an agreement. A more complete investigation, we believe, will reveal additional evidence tending to support such a charge. If the facts warrant, after a searching investigation, all the parties to such agreement should be cited before the court for contempt of the decree made when the dissolution of the Standard Oil trust was directed by the court. It should be kept in mind, however, that neither this decree nor the laws which the Standard Oil trust was found guilty of violating was intended to prevent the smaller independents from consulting together for their mutual protection and the maintenance of their rights to continue in business.

If the independent operators in the oil industry could be given an equal opportunity with the Standard companies there is strong reason to believe that they would be able to restore and maintain healthy competition. The Standard Oil companies are largely uneconomical organizations—most of them are burdened with parasitical subsidiaries which serve no good purpose, but add greatly to the expense of the companies. The attention of those companies has not been directed toward economy of management or conservation of crude oil and its products, but rather toward combinations and practices which would increase the volume of their business without regard to the public interest or the rights of others engaged in the business.

Would Look Up Patents.

8. The Department of Justice should immediately institute a rigid investigation into all claims for basic patents on pressure still processes used in the production of gasoline. There is no doubt that as a result of these patents, now largely controlled by Standard Oil companies, the production of gasoline is greatly limited. If any such patents were obtained by misrepresentation, or unlawfully or improperly, or are being used through baseless threats of suit or otherwise to limit the production of gasoline, suits should be instituted by the Government to declare such patents void and thus permit the process now claimed to be covered by such patents to be thrown open to general use.

Among other things, the report says:

It must be obvious from the facts in this report that the business cannot go on as at present organized and conducted. It is essential to the life of the industry and vital to the public also that neither the public nor the small independent producers and refiners shall be left as at present to the mercy of a combination which advances or depresses prices as it pleases. Unless some means can be found to prevent the manipulation of prices by the large companies, and particularly the Standard group, it is as certain as any future event can be that gasoline prices in the near future will be so advanced as to put gasoline beyond the reach of the public generally as a motor fuel.

Great as the capital invested in the business has become, important as the business is to thousands who are engaged in it and to other thousands who receive dividends from it, there is a still more important interest to be reck-

oned with, and that is the interest of the public. Petroleum and its products have become an absolute necessity. The business is clothed with a great public interest. The gas plants, electric light plants, railroad and street cars are no greater universal necessities than petroleum and its products.

The pipe lines through which the oil is transported have been made common carriers with both the rights and the duties which attach to that status.

The great oil companies have received Government concessions from the public domain amounting to probably hundreds of millions of dollars. In this connection it is only necessary to mention the great Wyoming oil field, which had been legally withdrawn from use or exploitation by private interests, Naval Reserve No. 1 in California, and Reserve No. 3, commonly known as Teapot Dome. It was the property of the people of this country that was bestowed upon the greater companies when they received the right to exploit for their profit these vast oil fields belonging to the public. The superior rights of the public must be recognized in any plan by which it is attempted to settle the serious and intricate questions which exist in the oil industry to-day.

Some of the further allegations contained in the report are set out as follows in the Washington dispatch to the New York "Times," March 4:

The La Follette report asserts that at the time of the dissolution decree, the "Standard Oil trust" had divided the country among nine retail marketing companies and that "this division of territory decree by the Standard Oil trust has been maintained unchanged down to the present day is admitted by the Standard Oil Co. to-day."

Although the Committee had hoped in its investigation to trace and analyze the cost of operation and oil prices, it early became apparent this method of investigation would not produce reliable results. "The first witness called for one of the large producing and refining companies," says the report, "testified that crude oil cost his company all the way from 9 cents to \$6.54 a barrel." It is also alleged that the books and records of most of the companies were so kept as not to permit ready analysis of costs.

"One of the best measures of the reasonableness of the prices charged for gasoline," says the report, "is the profits which the major companies have made in the business over a series of years."

Explaining that the Committee, therefore, directed part of its inquiry into that phase of the subject, the report submitted in tabular form "the results of these inquiries made of typical Standard companies and of the larger and more prosperous so-called independent companies." This part of the report gives the capital stock value over a series of years, for a number of these concerns, the extent to which cash dividends have been paid, also net earnings and surplus.

Gives Earnings of Companies.

For some of the companies the report gives these figures:

Atlantic Refining Co.: Cash dividends, 5 to 20% since 1914, net earnings since 1912, \$62,583,780; approximate book value of stock at dissolution, \$315 per share; stock, with stock dividend increment, now worth \$1,420; cash dividends 1911-1922, \$165.

Gulf Oil Corp.: Cash dividends, 2.5 to 6% from 1913 to date; net earnings, \$142,047,428 since 1912; approximate value of stock Dec. 31 1911 was \$170 a share; stock with stock dividend increments worth \$1,098 per share.

Ohio Oil Co.: Cash dividends since 1912, 20 to 96%; net earnings same period, \$165,150,945; book value of stock at dissolution per \$25 share was \$75; stock with stock dividend increment now worth \$366 per share; cash dividends since 1911, \$210.

Prairie Oil & Gas Co.: Cash dividends since 1912, from 6 to 25%; net earnings same period, \$129,124,123; book value of stock at dissolution, \$210 a share; stock with stock dividend increments now worth \$1,221 a share; cash dividends since 1912, \$420.

Prairie Pipe Line: Cash dividends since 1915, from 12 to 35%; net earnings same period, \$87,261,644; stock with stock dividends increment now worth \$342 a share; no figure for same at time dissolution; cash dividends since 1916 \$152.

Standard Oil Co. of California: Cash dividends since 1912, from 2.5 to 16%; net earnings same period, \$213,241,165; book value of stock at dissolution, \$110; stock with stock dividend increment now worth \$960 per share; cash dividends since 1912, \$208.

Standard Oil Co. of Indiana: Cash dividends since 1912, 12 to 32%; net earnings same period, \$239,024,534; book value of stock dissolution, \$2,520 per share; stock with stock dividend increment, now worth \$39,000 per share; cash dividends since 1912, \$3,220.

Standard Oil Co. of New Jersey: Cash dividends since 1912, 7 to 60%; net earnings, \$459,959,169; book value of stock at dissolution, \$300 per share; stock with stock dividend increments, now worth \$820 per share; cash dividends since 1912, \$240.

Standard Oil Co. of New York: Cash dividends, 6 to 16%; net earnings, \$255,380,669; book value of stock at dissolution, \$400 per share; stock with stock dividend increments, now worth \$2,760 per share; cash dividends since 1911, \$567.

Standard Oil Co. of Ohio: Cash dividends since 1912, 5 to 24%; net earnings, \$30,515,414; book value of stock at dissolution, \$175; stock with stock dividend increments, now worth \$132 per share; cash dividends since 1912, \$293.

Reviews Growth of Companies.

"The history of the growth of the Standard companies and their profits is rather uniform," says the report.

"It will be observed that the Standard Oil Co. of Indiana, started in 1889 with a capital stock of \$500,000. Its total issued capital stock to-day is \$220,181,638. Of this there was issued for cash, \$1,736,357; for property, \$34,354,462; stock dividends, \$184,090,819. The approximate book value of this stock at the time of dissolution was \$2,520. That share of stock, with its increments from stock dividends, would amount to-day to 600 shares at \$65 a share, making approximately \$39,000, while cash dividends received from 1912 to 1922 amount to \$3,220, a total of \$42,220 realized from the \$2,520, representing the value of one share of stock at the time of dissolution. During ten and one-half years the net earnings amounted to \$239,024,534, and the surplus has increased from \$10,216,046 to \$156,854,148.

"The Standard Oil Co. of New York, began business with an authorized capital stock of \$5,000,000. Its outstanding capital stock at the present time is \$225,000,000. Of this amount \$10,605,193 was issued for cash, \$4,384,807 for property, while stock dividends account for \$210,000,000 of the increased capital. The net earnings of the above company amount to over \$255,000,000, and its surplus has increased from the time of the dissolution from \$69,000,000 to over \$172,000,000. A share of stock of this company has grown from \$400 in value at the time of dissolution to \$2,760.

"The Standard Oil Co. of New Jersey, started out in 1882 with an authorized and issued capital stock of \$3,000,000. Its Common stock to-day is \$625,000,000 authorized and \$498,581,125 issued. Of the increased in capital stock less than \$1,500,000 was for cash about \$98,000,000 for property and \$398,869,100 is represented by stock dividends. The fortun-

ate possessor of one share of stock at the time of the dissolution decree, par value \$100, worth only \$300 even according to book value, if he retained his stock, would now have stock valued at \$820 and have received \$240 in cash dividends.

"The net earnings from the time of dissolution to June 30 1922, amount to \$459,959,169. The figures for net earnings and surplus obviously do not include the surplus, for the stock dividend of 400% in 1922 exceeded the amount of the surplus at that time. The "Lamp," the official organ of the Standard of New Jersey, in its issue of October, 1922, states:

"In ten years from 1912 to 1921, inclusive, the company has shown net earnings before taxes of \$775,163,250. Of this considerable sum \$115,557,677 has been paid to the Government for taxes."

"It is useless to go through this list of companies and point out the exorbitant profits. Cash dividends of 40, 50 and even 90% and above are not uncommon. Often the dividends are paid upon stock already inflated by stock dividends. The Standard stockholder who does not receive back in a few years the value of his investment in cash dividends may count himself unfortunate, while the value of the company's assets during the same periods has increased by several hundred per cent. the value of his original holdings.

Reviews Alleged Business Methods.

"These profits have not been made by economies. The extravagant salaries paid by most of the companies to their officers and directors are typical—a little indication of the lavish and wasteful manner in which their business is conducted when the public pays everything and is consulted about nothing. The excessive profits of these companies simply represent excessive prices charged the American people for one of the absolute necessities of life.

"The reason for the great disparity between the fabulous profits of the great Standard companies, on the one hand, and the loss and bankruptcy of the smaller independent concerns, on the other, and the methods by which these unconscionable profits were made will now be considered."

The reports says that during the period between January and June, 1922, there was a steady increase in production over consumption, "when, if the law of supply and demand had been operative, prices should have been stable, with a tendency to lower levels," but that "the most violent fluctuations in the history of the country occurred and gasoline prices made new high records throughout the country." The report declares that if this could happen in the period stated "no man can tell what will happen when the times comes that consumption begins to make steady gains upon production," and that "if a few great oil companies are permitted to manipulate prices for the next few years, as they have been doing since January, 1922, the people of this country must be prepared before long to pay at least \$1 a gallon for gasoline."

The report deals at some length with alleged combinations among Standard companies, and also with the Government contract with the Sinclair Company for the exploitation of the Teapot Dome in Wyoming.

Refers to Teapot Dome.

"No greater concessions," says the report, "have ever been bestowed upon oil companies in any land than that which the Government of the United States has bestowed upon the oil companies in this country. It must be borne in mind that the vast oil-producing area in Wyoming now dominated by the Midwest Refining Company, owned by the Standard Oil of Indiana, was entered upon and wells drilled while the order of the President of Sept. 27 1909, withdrawing the lands from location and settlement was well known. Not only were the lands so withdrawn, but in 1914 the Supreme Court decided that they had been validly withdrawn and that claims to location thereon arising since the President's withdrawal order of 1909 were void.

"In spite, however, of the order of the President and the decision of the Supreme Court, and legislation which was intended to conserve the public interest in the withdrawn lands, means were found by the oil interests to get through the Congress legislation under color of which not only the lands of Wyoming, but the naval reserves of California, have been turned over to private exploitation. Considerable testimony was taken by the committee with regard to naval reserve number one, which was shown to be a compact tract of land containing some 30,000 acres, with great oil producing values.

"Under guise of preventing draining of the land by wells located upon adjoining private property, a contract was made, first in 1921, authorizing the frilling of offset wells by the Pan American Transportation and Petroleum Company. Such wells were drilled and found to be very valuable, and in December, 1922, further contract was made with that company by the Government which put aside all pretense of merely drilling offset wells, but opened up the entire reserve for private exploitation.

"The latest act on the part of a Government official of this character is that whereby the Secretary of the Interior gave the Sinclair interests the privilege of exploiting the Teapot Dome. This matter is to be made the subject of investigation by another Senate committee, and will not be commented on here except the financial transaction involved, which was necessarily investigated to some extent by this committee.

"It appears that Mr. Sinclair, having obtained from the Secretary of the Interior encouragement with regard to the opening of Teapot Dome to private exploitation, organized the Mammoth Oil Company under the laws of the State of New Jersey, which was later granted the contract for the exploitation of Teapot Dome. Sinclair procured the contract leasing of Teapot Dome to be made directly with the Mammoth Oil Company and not with himself, but caused all the stock of the Mammoth Oil Company to be issued to himself personally in consideration apparently of his having procured the contract to be made. The stock so issued consisted of 2,000,000 shares, Class A and 5,000 shares of Class B. Mr. Sinclair testified that he thereupon traded 1,000,000 shares of Class A and 1,500 shares of Class B to the Hyva Corporation for 80,000 shares of the stock of that corporation. The Hyva Corporation was another instrumentality of Sinclair, 90% of the stock thereof being owned by himself and 10% by members of his immediate family. The Hyva Corporation then traded 500,000 Class A and 1,500 Class B shares to Sinclair Consolidated Oil Corporation for 250,000 shares of that corporation.

Shows Sinclair's Interests.

"Mr. Sinclair testified that he donated 191,200 shares in the Mammoth Oil Company to that concern as working capital, which was immediately sold to the Hyva Corporation at \$17 a share. And as Mr. Sinclair testified that at the time of the hearing the stock was selling on the market for something over \$50 a share, he must have made a handsome profit out of even the stock he 'donated' to finance the great Teapot Dome enterprise. At the time Mr. Sinclair testified the stock of the Mammoth Oil Company, selling, he said, in the market something above \$50 a share, was held as follows:

| | |
|---|------------------|
| H. F. Sinclair | 808,790 |
| Sinclair Consolidated Oil Corporation | 500,500 |
| Standing in the name of his attorney, apparently, but claimed to be for a syndicate | 377,000 |
| Probably public | 23,000 |
| Hyva Corporation | 240,700 |
| Harry Payne Whitney | 50,000 |
| Directors' shares | 10 |
| Total | 2,000,000 |

| | |
|---|-------|
| "Class B stock, which entirely controls the company, was held as follows: | |
| H. F. Sinclair | 3,500 |
| Sinclair Consolidated Oil Corporation | 1,500 |

Total.....5,000

"The Standard of Indiana, and the Sinclair interests are, Mr. Sinclair testified, building a pipe line into this vast reservoir of oil in the public domain, and thereupon the Sinclair purchasing company, half owned by the Standard Oil of Indiana, will become the purchasers of the oil. Thus have the Standard interests within the last two or three years completed their domination of these vast oil reserves belonging to the public and which should have been held in sacred trust for the benefit of the whole people. The interest of the public in these lands is an additional reason why the industry should be rigidly regulated in the public interest."

The sub-committee of the Senate Manufactures Committee, which presented the findings above, consisted of Senator La Follette of Wisconsin, Chairman; Senators McNary, Oregon, and Brookhart, Iowa, Republicans, and Smith, South Carolina, and Jones, New Mexico, Democrats.

Freight Embargoes Lifted by Lehigh Valley and Jersey Central Railroads.

Improvement in the general freight transportation situation in this section of the country was reflected in the announcement on March 15 that all embargoes and other restrictions on the movement of freight over the lines of the Lehigh Valley Railroad and the Central Railroad of New Jersey were ordered canceled. This step presages the end of traffic restrictions on the Eastern lines, which has been a constant problem to shippers since the fall, when the heavy coal movement and bad weather necessitated them. The Jersey Central announces that its lines are now entirely clear. At the offices of the Lehigh Valley, it was stated that, while freight had recently been handled on a permit system, improved conditions warranted the withdrawal of such obstacles to a free movement of freight.

The Lehigh Valley, which has been particularly embarrassed because of its effort to rush coal here to relieve the shortage, issued a statement as follows:

Since the resumption of anthracite mining last fall the Lehigh Valley has devoted its energies to a prompt handling of coal and to the serving of the communities which, because of their location, were directly dependent upon that railroad. This compelled the placing of temporary embargoes on other traffic—which have now been entirely removed. The movement of anthracite will be in no way affected by this action and it will be handled promptly as heretofore.

Since the resumption of mining the Lehigh Valley has handled currently a total of 6,874,350 tons of anthracite, an increase of 1,429,763 tons, compared with the same period last year, and has been able to furnish the mines located on its line with a full supply of empty cars for loading.

The other hard coal roads state that they expect to remove the embargoes still existent on their lines in several days. The Erie, it is stated, still maintains embargoes on deliveries to the 28th Street terminal, the Harlem terminals, and on lighterage deliveries to the Long Island. Otherwise its lines are reported to be unrestricted and no undue accumulation of freight is said to exist by Transportation Manager A. E. Ruffer.

Telegraphers Denied Petition for Rehearing on Wage Reduction by Railroad Labor Board.

The United States Railroad Labor Board on March 10 refused to reopen the case under which 11,000 railroad telegraphers received wage reductions in a decision handed down by the Board last December. The original decision of the Board announcing a reduction was said to have taken off \$1,500,000 annually from the telegraphers' wages. The decision originally affected the keymen of the following carriers: The Chicago & North Western, the Chicago Burlington & Quincy, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the Chicago St. Paul Minneapolis & Omaha, the Minneapolis St. Paul & Sault Ste. Marie, the Northern Pacific and the Southern Pacific. The March 10 order directed that telegraphers employed on the Baltimore & Ohio, the Chicago & Eastern Illinois, the Grand Trunk in the United States and the Pere Marquette be included in the mandate. The decision officially confirms the Board's order that "the inequalities now existing in the rates of pay of employees in station and telegraph service of the carriers be eliminated by reducing the hourly rate of the employees an amount equivalent to the increases resulting from the application of interpretation No. 8 to supplement No. 13 to General Order No. 27," an approximate decrease of 4 cents an hour.

Inter-State Commerce Commission Orders Railroads in Southwest to Readjust Rates.

Railroads operating through the Southwest and the lower Mississippi Valley were ordered by the Inter-State Commerce Commission on Mar. 15 to make a general revision of com-

modity freight rate schedules, effective June 30. Taking note of various complaints made by jobbers and shippers at Memphis, Tenn., Monroe and Shreveport, La., Natchez, Miss., and several Arkansas cities, the Commission declared there must be a general readjustment to eliminate what were said to be unjustifiable discriminations which had resulted from the present lack of uniformity. Specifically, the Commission ordered that lower rates be put into effect for some shipments from Memphis to Arkansas points and to southern Missouri, and that schedules now in effect for shipments from Natchez and from Arkansas points to various territories be corrected correspondingly. In most cases only general principles were laid down, with a request that the roads submit new schedules in conformity with them.

In laying down the basis for new rates the Commission established, it is said, a set of mileage and distance schedules, varying in accordance with the commodities upon which the rates were to be imposed. The final result of the action, according to the Commission, will be to place commodity rates throughout the territory concerned on proportionate levels with the class rates which were adjusted by a previous decision. Commissioners Campbell and McChord dissented from the findings in reference to several points.

Inter-State Commerce Commission Postpones Date of Sale of Interchangeable Mileage Books.

The Inter-State Commerce Commission on March 10 issued rules and regulations governing sale of interchangeable mileage books effective May 1. Originally it was intended by the Commission, in accordance with the Act passed by Congress for issuance of the mileage books, to have it become effective March 15, but the railway executives, meeting at New York, protested against the action, declaring it would be physically impossible for them to publish the mileage books and put them on sale by March 15. It was decided by the Inter-State Commerce Commission that the plea was just and the postponement was agreed upon. The new books will contain 1,800 coupons and will be sold for \$72 each. The Commission's order affects approximately 250 railroads.

Railroads were ordered on Jan. 31 by the Inter-State Commerce Commission to resume the practice of selling interchangeable mileage books good for 2,500 miles of travel at reductions of 20% from the regular passenger rates. Sale of the books must begin March 15, the Commission has decided. A number of small railroads were excluded from the requirements of the order because of their financial inability to meet the reduction. Practically all of the Class I roads, however, must establish the reductions.

Re-establishment of the mileage book system, which was abandoned during the war, resulted from passage of a bill, introduced by Senator Watson, Republican of Indiana, which directed railroads to issue again interchangeable books, subject to determination by the Inter-State Commerce Commission as to whether there should be reductions in rates.

Commercial travelers and business organizations were especially active in urging that the mileage book privilege be restored to persons required to travel extensively in the transaction of business. The Commission noted that the general business opinion was that the reduction would result in a greater number of salesmen going out on the road and an increase in the amount of travel by those now engaged as salesmen. The sale of the books will be open to all desiring them.

"We find and conclude that on and after March 15 carriers by rail shall establish, issue and maintain," the Commission's majority opinion stated, "at such offices as we may hereafter designate, a non-transferable interchangeable scrip coupon ticket in the denomination of \$90, which shall be sold at a reduction of 20% from the face value of the ticket. We further find that the rate resulting from that reduction will be just and reasonable within one year from date. This scrip coupon ticket shall be good, within one year from the date of its sale, for carriage of passengers on all passenger trains, except that in the case of special or extra fare trains its use will be subject to the payment by the passenger of the special or extra fare."

Commissioners Hall, Daniels and Eastman dissented. The first two declared that the result of the decision would be to give special privileges to a preferred class of railroad users at the expense of the general public. Commissioner Eastman contended that "the action taken in this case will postpone the day of a reduction for the benefit of all travelers, which is far more to be desired."

Committee of Bond-Holding Interests to Study Measures for Increasing Soundness of Municipal Bonds.

A committee of bond-holding interests to study measures for increasing the soundness of municipal bonds has been named by Charles F. Cushman of the New York Life Insurance Co. This committee was ordered by a meeting of bond-holding interests Feb. 14 to consider the report, "Typical Abuses in Handling Municipal Bonds," by the Committee on Non-Partisan Facts, of which former Comptroller H. A. Metz is Chairman. The committee of bond interests consists of Howard F. Beebe of Harris, Forbes & Co., New York, member Board of Governors and ex-President and ex-Chairman of the Municipal Securities Committee of the Investment Bankers' Association of America; Harry M. Cutler, Vice-President of the National Life Insurance Co., Montpelier, Vt.; V. A. Lersner, Vice-President of the Bowery Savings Bank and President of the Savings Bank Association of the State of New York; Reginald H. Fullerton, Bankers Trust Co.; Mark T. McKee, Detroit, representing fraternal associations of North America, and Charles F. Cushman. Mr. Cushman, in announcing the committee, said:

The basic purpose of the proposed plan for correcting these abuses is constructive, not destructive. It will aim to make municipal bonds even more satisfactory investments than they are to-day. In working out corrections for unsound practices in co-operation with public officers, it will keep clearly in mind that any plan to be successful in a broad sense must recognize the necessity of enabling communities to finance necessary public improvements to the best advantage while at the same time placing such financing on a thoroughly sound basis.

There is no idea of taking the attitude of an alarmist as to the soundness of municipal securities. The abuses cited in the report represent actual conditions in even the better classes of communities; in fact, investment bankers and others familiar with municipal finance have reported many similar abuses from their own experience. Full and frank recognition of the fact that such abuses exist is the first step toward their correction and the protection of the interests of both the bondholder and the tax-paying public who eventually must pay for any financial sins committed in their name.

Investment Bankers' Association of America Seeks to Increase Value of Official Depository.

The Investment Bankers' Association of America, which in 1917 designated the United States Mortgage & Trust Co. of New York as official depository for legal opinions and transcripts, recently took action designed to increase the value of the depository to the members. By resolution of the Board of Governors the Municipal Securities Committee was instructed to urge members to file copies of opinions with the depository and to request all recognized municipal bond attorneys to secure the consent of clients to file such copies. Members were furthermore urged to discourage the exchange of opinions except in effecting deliveries, and to suggest that opinions be secured from the depository. The latter now has on file more than 21,000 opinions and legal papers. Authority was also given to furnish copies to non-members under certain conditions.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were posted for transfer this week, the consideration being stated as \$99,000 and \$98,000, respectively. The last previous sale was at \$98,000.

The Governing Committee of the New York Stock Exchange on Mar. 14 declared Mar. 30—Good Friday—a holiday.

Announcement was made on Mar. 13 that the new building of the New York Cotton Exchange at Hanover Square will be ready for occupancy May 1. It is stated on behalf of the Exchange that the new building is 75% rented. The structure is one of the newest and largest in the financial district.

The Equitable Trust Co. of New York-Importers and Traders Bank merger was ratified Mar. 13 at a special meeting of the board of trustees of the Equitable Trust Co. of New York. It will be formally submitted to the stockholders of both institutions. The consolidated institutions will be known as the Equitable Trust Co. of New York. The Importers and Traders Bank at 247 Broadway will be known as the Importers and Traders office of the Equitable Trust Co. In order to retain the continuity of contact and personal relationship with the clientele of the Importers and Traders National Bank, which is largely commercial and

long standing, E. Townsend will be elected Chairman of the advisory board of the Importers and Traders office of the Equitable Trust Co. of New York and H. H. Powell and E. P. Townsend will become Vice-Presidents of the Equitable Trust Co. These executives will continue the management of the Importers and Traders office. By reason of the more diversified organization of the Equitable Trust Co., referring particularly to the foreign department, bond department and trust department, the Equitable Trust Co. expects to be able to give added scope to the activities of the Importers and Traders office. It will probably be a matter of three months, it is announced, before the merger can be finally completed, owing to the legal steps required to be taken. Reference to the proposal to merge appeared in these columns Mar. 10, page 1014.

Plans for the merger of the Terminal Bank of New York with the Hudson Trust Co. were ratified by stockholders of the two institutions at special meetings on Mar. 14. Reference to the plans was made in our issue of Mar. 3, page 901. The Hudson Trust Co., located at Broadway and 39th Street, has a capital of \$700,000, surplus and profits of \$1,350,000 and deposits of \$7,000,000. The Terminal Exchange Bank has a capital of \$200,000, surplus and profits of \$63,900 and deposits of \$3,000,000, making combined resources exceeding \$12,000,000. The bank which is merged with the Hudson Trust Co. will be operated under the new title of Terminal Exchange Branch of that trust company. The officers of the Hudson Trust Co., headed by Frank V. Baldwin, President, and Richard A. Purdy, Secretary, remain unchanged. Officers and employees of the Terminal Bank will continue as officers and employees of the new Trust Company Branch. The President of the Terminal Bank will become vice-President, the Vice-President will remain Vice-President and the Assistant Cashier will be Assistant Treasurer at the branch, which is located at the northwest corner of Seventh Avenue and 30th Street. The office force will remain unchanged.

Wiley R. Reynolds has been elected a director of the American Trust Co. of this city to fill the vacancy caused by the death of Frederick B. Francis, New York Agent of the Canadian Bank of Commerce. Mr. Reynolds is a member of the firm of W. R. Reynolds & Co., investment securities, and is also President of the Reynolds Spring Co. of Jackson, Mich., and director of several Michigan banks.

Julian W. Potter, President of the Coal & Iron National Bank of New York, announces the appointment of John M. Ross as Vice-President of the institution, effective April 1. Mr. Ross has been identified with the Lowry Bank & Trust Co. of Georgia, Atlanta, Ga., as Vice-President, and prior thereto represented the National City Bank of New York in Atlanta.

The Progress National Bank of New York, this city, has been authorized by the Comptroller of the Currency to change its name to the Seventh Avenue National Bank of New York. The change becomes effective March 31.

John S. Daly, Comptroller of the Emigrant Industrial Savings Bank of this city, has been elected Third Vice-President of the bank. He will continue to serve as Comptroller.

Murray W. Dodge has been elected a Vice-President of the Chase Securities Corporation and will assume his duties on April 2. Mr. Dodge had for many years been Vice-President of Bertron, Griscom & Co., Inc.

At the annual meeting of stockholders of United States Mortgage & Trust Co. on March 15 the directors whose term of office expired were re-elected.

Discovery was made on Saturday last, March 10, that Vincenzo, Vito and Francisco Tisbo, brothers, who operated a private bank, steamship agency and foreign exchange office under the name of V. Tisbo & Brothers, at 121 Mott Street, this city, had disappeared, leaving behind them no trace of \$2,000,000 entrusted to them by thousands of Italian depositors. An enraged mob of several hundred Italians bombarded the small office of the company all day

long, making it necessary to call out the police, who succeeded in maintaining order with difficulty. Dominico Acetta, the book-keeper for the agency, informed the police, it is said, that he had seen none of the brothers since Wednesday, March 7, and had remained at the office since Thursday, March 8, expecting the return of his employers. On Monday, March 12, three of the creditors of the firm, all Italians—Vincenzo Nagliero, Francesco Veriello and Taverio Amato, each alleging that he has a claim for \$2,000 "deposited for safe-keeping," filed an involuntary petition in bankruptcy against the company in the Federal District Court, and Judge Augustus N. Hand appointed Miss Bertha Rembaugh, a lawyer, of 165 Broadway, receiver. According to the New York "Herald" of March 13, when Miss Rembaugh and David W. Kahn, of 120 Broadway, receiver's attorney, went to Mott Street on Monday evening, the receiver "ransacked desks and drawers in which she found not a nickel's worth of assets and little to throw light upon the Tisbo's business methods." Two safes were found to contain nothing except a few trinkets, some depreciated foreign paper money, the whole valued, it is said, at about \$100, and some books. On March 13 an international search, it was said, was begun for the Tisbo brothers. Riccardo Tisbo, a fourth brother, is alleged to have operated a branch of the business in Bitonto, Italy. A cablegram from the mayor of that place, received by one of the creditors, reports, it is said, that Riccardo has sold all his property and disappeared. Indictments against the fugitives, charging grand larceny, have been returned by the Grand Jury, and more indictments will be returned, it is said, during the next few days. The only clue found to the missing "bankers," it is said, was in the case of Francisco Tisbo and his wife, whose names appear on the passenger list of the steamship Taormina. The Italian Government through its New York Consul, Dr. Paul Rossi, it is said, has promised to do everything in its power to bring the Tisbo brothers to justice if they are caught in Italy.

Francis M. Verrilli of 35 Nassau St., New York, an attorney and also a member of the firm of Fratelli Verrilli, private bankers of 129 Mulberry St., New York, when interviewed on March 13 on the Tisbo failure, said it could not have happened had the defunct firm been under the supervision of the Banking Department. Numerous persons since 1914, he said, attracted by the supposedly large profits to be made in dealing in foreign exchanges, have applied for agencies from express companies and steamship lines, opening an office which to all appearances is a banking office and under that guise have placed themselves in a position to prey upon the poor and ignorant foreigner. "This condition could be remedied if all persons dealing in foreign exchanges and steamship tickets, before being allowed to operate, would be under the supervision of the Superintendent of Banks in the same manner as the private banker, who is required to render weekly, monthly and quarterly reports of his financial condition."

H. P. Goldschmidt, veteran Wall Street banker and head of the international banking house of H. P. Goldschmidt & Co., died suddenly on March 16 at his home at 907 Fifth Avenue. He was 80 years of age. Mr. Goldschmidt had been in good health and visited his banking offices Thursday. Death was caused by a stroke. Mr. Goldschmidt was born Sept. 15 1843 in Frankfort, Germany.

Announcement is made that Comptroller of the Currency Crissinger has transferred John L. Proctor from the office of the Comptroller of the Currency to that of national bank examiner in New York City. Mr. Proctor will fill the vacancy caused by the resignation of Oliver W. Birkhead.

Henry W. Brooks Jr. has been elected Trustee of the Roosevelt Savings Bank, Brooklyn, N. Y., to fill the vacancy caused by the recent death of Henry Gans, charter Trustee. The Roosevelt Savings Bank's deposits are \$30,000,000. Mr. Brooks is Vice-President of the Industrial Management Corporation, 74 Wall Street, New York, President of the Brooks Audit Co. and receiver of the Halltown Paper Board Co. and executor of various estates.

A booklet containing information of general interest regarding the postal system of the United States and the

New York General Post Office has been prepared and is being distributed by the Manufacturers Trust Co. with its compliments. The book, which consists of 88 pages, outlines the origin, growth and development of the postal system in America and describes in detail the activities of the General Post Office in New York, which is the world's largest post office. Photographs and biographical sketches of the Postmaster-General and his four Assistant Postmasters-General are included, together with statements from former Postmaster-General Work and Postmaster Morgan of New York City. A section is devoted to pony express riders, the "fast mails" of pioneer days. A photograph and an interesting description of these riders by Mark Twain, is also given. The company points out that everyone uses the postal service in some way, but few people realize that there are over 52,000 post offices and over 252,000 employees, besides 80,000 other persons who are indirectly connected with the postal service through contractual and other relationships. Another section of the book describes the old coffee house mail delivery, in which letters reposed on racks in coffee houses until called for, unless they were received personally by the addressees on arrival of the mail packets or the sailing vessels which brought them.

Theophilus Butts, Vice-President and director of the First National Bank of Hoboken, N. J., was found dead on a couch in the office of his brother, George W. Butts, in the Hudson Trust Building, that city, on the evening of March 12. Death was due to heart disease. Mr. Butts, who was in his 59th year, was elected a Vice-President of the First National Bank in 1909, and had been a director of the institution since 1899.

Walter S. Bucklin, President of the Liberty Mutual Insurance Co., has been elected a director of the National Shawmut Bank of Boston.

Announcement is made by the Comptroller of the Currency to the effect that a certificate has been issued under Act of April 26 1922, authorizing the commencement of business in the District of Columbia by the Prudential Bank, a banking institution incorporated under the laws of Arizona.

According to the Cleveland "Times" of Feb. 24, S. H. Robbins, one of the directors of the Midland Bank of that city, was, on Feb. 23, elected Chairman of the Board and President pro tem of the institution, to fill the vacancy caused by the death of William P. Sharer. Mr. Sharer's death was noted in these columns March 3, page 902. Mr. Robbins, who is a prominent figure in the business and industrial life of Cleveland, only consented, it is said, to act as Chief Executive of the bank on condition that a successor be found as soon as possible. He is President of the Youghiogheny & Ohio Coal Co., the Progress Coal Co. and the Northern Coal & Doke Co., and is a director of the Big Vein Coal Co. The Midland Bank, it is said, will move shortly to the Williamson Building, where it will occupy the present banking quarters of the Federal Reserve Bank. The institution has a capital of \$2,000,000; surplus and undivided profits in excess of \$500,000, and resources of approximately \$18,000,000.

A new bank is being organized in Chicago, namely, the Bryn Mawr State Bank. It will be situated on the South Side of the city at 2110 East 71st Street, and will open for business on May 1. The officers chosen for the new institution are: President, C. A. Evans (now at National Bank of Commerce); Vice-President and Cashier, Alan D. Whitney. The bank will have a capital of \$100,000, surplus of \$10,000 and contingent fund of \$5,000.

The Logan Square Trust & Savings Bank of Chicago, was closed pending an examination of its affairs on Mar. 10. The closing of the institution followed the suicide on the preceding day of its President Fred W. Popp, who shot himself in the head while seated in his automobile on a lonely road in the outskirts of the city. Developments in the affairs of the closed bank during the past week were the discovery by the examiner of losses reaching, it is said, at least \$200,000, and the appointment of Edward T. Williams as receiver of the institution on Mar. 12. Plans are being made, it is said, for the reorganization of the bank. Following his appoint-

ment as receiver, Mr. Williams issued the following statement as printed in the Chicago "Tribune" of Mar. 13:

My appointment as receiver of the Logan Square Trust & Savings Bank is solely for the purpose of conserving the assets of the bank in accordance with the certificate of appointment. This will not interfere in any manner with the proposed reorganization. In fact, I propose to do all in my power to assist in such reorganization.

The bank had a capital of \$200,000 with surplus and undivided profits of \$70,000 and deposits of \$2,700,000.

A St. Louis chapter of the Robert Morris Association, a national organization of bank credit officers, has been formed and will be affiliated with the National Association of Credit Men. The purpose of the organization, which has chapters in twelve other cities, is to promote closer co-operation among bank credit men, locally and nationally. The officers elected are: William A. Gordon, Assistant Vice-President of the Liberty Central Trust Co. of St. Louis, President; A. W. Thias, Vice-President of the National Bank of Commerce, Vice-President; and A. Wagenfeuhr, Assistant Cashier of the Boatmen's Bank, Secretary-Treasurer. The organization is named after Robert Morris, Philadelphia financier, who played a large part in the financial operations of the Continental Congress in the Revolutionary War.

The Citizens' Bank of Sikeston, Mo., was closed on Feb. 15 by Deputy State Finance Commissioner A. J. Stanfield, pending an audit of its books, according to special press dispatches from that place and Jefferson, Mo., to the St. Louis "Globe-Democrat" on that day. The bank had a capital of \$50,000 with surplus and undivided profits of like amount.

At a special meeting of the Board of Governors of the Detroit Stock Exchange on Feb. 8, Clark C. Wickey was appointed Secretary of the Exchange. Mr. Wickey assumed his duties on Feb. 15.

At a meeting of the board of directors of the Norfolk National Bank of Norfolk, Va., in January, J. B. Dey, Jr., formerly Cashier, was elected Vice-President and Cashier, and C. S. Whitehurst, formerly Assistant Cashier, was elected a Vice-President. W. A. Godwin is President of the bank.

Announcement of the amalgamation of the Merchants National Bank of Raleigh, No. Caro., with the Raleigh Branch of the Wachovia Bank & Trust Co. (head office Winston-Salem, No. Caro.) was made on Mar. 2 following a meeting on that day of the officials of both institutions, when the final papers were executed and the Wachovia Bank & Trust Co. assumed control of the enlarged institution. The formal statement concerning the merger issued over the names of Gilbert T. Stephensen, Vice-President of the Wachovia Bank & Trust Co., Manager of the Raleigh office, and Wm. B. Drake, the former President of the Merchants National Bank, as printed in the Raleigh "News" of Mar. 3, said in part as follows:

The Merchants Bank has for years been known as one of the most progressive banking institutions in the South. It has paid special attention to personal checking accounts and to savings accounts, and in joining with the Wachovia there is formed, not only the strongest bank in Raleigh, but the most complete bank from the standpoint of service.

The Wachovia Bank & Trust Company is the largest and strongest bank in the Carolinas, with a combined capital and surplus of more than \$3,000,000 and a stockholders liability of \$2,000,000. It renders every modern form of financial service. It is a State-wide bank, and the new Raleigh office, besides its own complete facilities, will place the facilities of all the offices of the company at the disposal of citizens of Raleigh and eastern North Carolina.

For the present, the Wachovia Bank & Trust Company will operate both offices. No accounts will be moved from either the Wachovia's office in the Pullen Building on Fayetteville Street, south of the postoffice, or from the Merchants National Bank's office.

The Wachovia Bank & Trust Co. in addition to its Raleigh office, has branches in Asheville, High Point and Salisbury, N. C. In January, the Asheville office was merged with the National Park Bank of Asheville, one of the strongest banks, it is said, in western North Carolina, and the combination gave the Wachovia an \$8,000,000 bank in that city. Col. F. H. Fries is President of the Wachovia Bank & Trust Co.

President R. H. Hecht of the Hibernia Bank & Trust Co. of New Orleans, has announced the election of two new directors to membership on the board: Elmer R. Oliver and Gustave Lemle. Mr. Oliver is Executive General Agent of the Southern Railway System, Vice-President of the New Orleans & Great Northern R.R. and Vice-President of the New Orleans Terminal Co. Mr. Lemle is a member of the law firm of Lemle, Morens & Lemle, and was a director

of the New Orleans National Bank before its consolidation with the Hibernia Bank & Trust Co. in 1919.

The association of H. C. Barroll with the First Securities Co. of Los Angeles was announced on March 5 by John E. Barber, Vice-President. Mr. Barroll is one of the best known bond men in the country, having been engaged in the purchase and distribution of investment securities for a period of thirty years. For many years Mr. Barroll was associated with the original firm of N. W. Harris & Co. and was later engaged in business in Chicago and Los Angeles on his own account under the name of H. C. Barroll & Co.

Press dispatches from Toronto under date of March 7 report that the Union Bank of Canada has decided to move its head office from Winnipeg to Toronto. A number of other changes in the management are impending, it is said, following the recent resignation of H. B. Shaw as Vice-President and General Manager of the bank, which we reported in our issue of March 3.

THE CURB MARKET.

Trading in "Curb" securities this week was unsettled, profit-taking after forward movements causing the irregularity. The undertone, however, was generally firm. Motor stocks came in for a large share of attention. Peerless Truck & Motor suffered a sharp reaction. Advancing from 69½ to 72, it broke to 57 and finished to-day at 60. Durant Motors after an advance from 57 to 62½ fell to 56¾ and ends the week at 59¾. Durant Motors of Indiana lost a point to 15¼, closing to-day at 16. Springfield Body, Class "A" stock, added to trading this week, eased off at first from 45⅞ to 45¼, then sold up to 46¾, reacting finally to 45¾. Centrifugal Cast Iron Pipe declined from 13⅜ to 12. Checker Cab Mfg., Class "A," improved from 55 to 59½ but reacted finally to 57½. Dobilier Condenser & Radio from 7¼ rose to 9½ and closed to-day at 9¼. National Supply Co. common gained over 6 points to 70½, with the final transaction to-day at 68. Oil shares were only moderately active and prices moved within narrow limits. Prairie Oil & Gas dropped from 253 to 246 and sold finally at 247. Prairie Pipe Line gained 2 points to 115½, reacted to 114 and ends the week at 114½. South Penn Oil, after early advance from 178 to 178½, fell to 174. Standard Oil (Indiana) gained about 3 points to 69½ and reacted finally to 68½. Standard Oil (Kentucky) sold up from 102½ to 106¼ and to-day weakened to 104. Gilliland Oil was conspicuous for an advance from 4¼ to 6, the close to-day being at 5½. Maracaibo Oil Exploration moved up from 10¼ to 14¼. Mining stocks continue active in spots with price movements irregular. Bonds quiet and about steady.

A complete record of Curb Market transactions for the week will be found on page 1166.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of February 28 1923:

GOLD.

The Bank of England gold reserve against its note issue on the 21st inst. was £125,669,800, as compared with £125,666,835 on the previous Wednesday. A fair amount of gold came into the market and was acquired mainly on Indian account.

The "Times of India" thus comments upon a recent banking amalgamation: "The big London joint stock banks are turning their gaze to the profitable business in the Indian money and exchange markets and the vast resources of the London money market will now be more at the disposal of India. But the difficulty in the way of the employment of London's resources for the benefit of India is the keeping of the official exchange standard of India at 2s. gold for the rupee while the actual rate is near 1s. 4d. . . . The London joint stock banks will find the exploitation of the Indian money and exchange markets difficult until . . . the movements of money to and from London are rendered automatic as before the war."

SILVER.

China has sent both buying and selling orders during the week, sometimes even on the same day, though buying has predominated. The Indian bazaars have nibbled almost daily, rather cautiously, for often limits were given, and China filched away the supplies. The Continent sold a fair amount, but America has not operated freely—owing probably to some China demand coming upon the San Francisco market. Competition between the two great Eastern consuming countries had the natural effect of stiffening prices, and imparted—for the time being at any rate—a measure of confidence in the near prospects of the market.

A general bulletin of the American Mining Congress states that the Governor and Legislature of Utah have petitioned Congress for legislation to assist the silver mining industry. It adds that the strengthening of the lead market is discounting the possible decline in the price of silver, which some Mexican mining interests fear will take place when the silver output of the United States is placed upon the world market on the cessation of Government purchases under the Pittman Act.

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees.) | Feb. 7. | Feb. 15. | Feb. 22. |
|--------------------------------------|---------|----------|----------|
| Notes in circulation | 17277 | 17277 | 17356 |
| Silver coin and bullion in India | 8518 | 8517 | 8596 |
| Silver coin and bullion out of India | ----- | ----- | ----- |
| Gold coin and bullion in India | 2432 | 2432 | 4432 |
| Gold coin and bullion out of India | ----- | ----- | ----- |
| Securities (Indian Government) | 5743 | 5743 | 5743 |
| Securities (British Government) | 584 | 585 | 585 |

No silver coinage was reported during the week ending 22d inst. The stock in Shanghai on the 24th inst. consisted of about 29,900,000 ounces in sycee, 27,500,000 dollars and 110 silver bars, as compared with about 25,600,000 ounces in sycee, 27,500,000 dollars and 80 silver bars on the 21st inst. The Shanghai exchange is quoted at 3s. 1d. the tael. Statistics for the month of February are appended:

| | —Bar Silver, Per Oz. Standard— | | Bar Gold, Per Oz. Fine. |
|---------------|--------------------------------|--------------------|-------------------------|
| | Cash Delivery. | 2 Months Delivery. | |
| Highest price | 31¾d. | 31 9-16d. | 88s. 8d. |
| Lowest price | 30¾d. | 30¾d. | 87s. 5d. |
| Average price | 30.875d. | 30.695d. | 87s. 11.9d. |

| Quotations— | —Bar Silver, Per Oz. Std.— | | Bar Gold, Per Oz. Fine. |
|-------------|----------------------------|------------|-------------------------|
| | Cash. | 2 Mos. | |
| Feb. 22 | 31d. | 30¾d. | 87s. 6d. |
| 23 | 31d. | 30 13-16d. | 87s. 6d. |
| 24 | 31d. | 30¾d. | 87s. 9d. |
| 26 | 31¾d. | 31 1-16d. | 87s. 9d. |
| 27 | 31¾d. | 31¾d. | 88s. 1d. |
| 28 | 31¾d. | 31 9-16d. | 88s. |
| Average | 31.291d. | 31.114d. | 87s. 9.2d. |

The silver quotations to-day for cash and forward delivery are respectively 1d. and 15-16d. 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 Mar. 16. | Sat. Mar. 10. | Mon. Mar. 12. | Tues. Mar. 13. | Wed. Mar. 14. | Thurs. Mar. 15. | Fri. Mar. 16. |
|--------------------------------|---------------|---------------|----------------|---------------|-----------------|---------------|
| Silver, per oz. | 32¾d. | 32¼d. | 32¼d. | 32¾d. | 32¾d. | 32¾d. |
| Gold, per fine ounce | 88.2 | 88 | 88.7 | 88.7 | 88.8 | 88.8 |
| Consols, 2½ per cents | 58½ | 58½ | 58¾ | 58¾ | 58¾ | 58¾ |
| British, 5 per cents | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| British, 4½ per cents | 97 | 97 | 97 | 97 | 97 | 97 |
| French Rentes (in Paris) fr. | 58.60 | 58.00 | 58.00 | 58.45 | 58.50 | 57.80 |
| French War Loan (in Paris) fr. | 73.30 | 73.10 | 73.00 | 73.30 | 73.35 | 73.70 |

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

| Silver in N. Y., per oz. (cts.): | 99% | 99% | 99% | 99% | 99% | 99% |
|----------------------------------|-----|-----|-----|-----|-----|-----|
| Domestic | 99% | 99% | 99% | 99% | 99% | 99% |
| Foreign | 67¾ | 68¾ | 67¾ | 68¾ | 67¾ | 67¾ |

COURSE OF BANK CLEARINGS.

Bank clearings continue to show an 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 17, 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 9.6% as compared with the corresponding week last year. The total stands at \$7,879,442,173, against \$7,190,279,415 for the same week in 1922. Our comparative summary for the week is as follows:

| Clearings—Returns by Telegraph. Week ending March 17. | 1923. | 1922. | Per Cent. |
|---|-----------------|-----------------|-----------|
| New York | \$3,570,000,000 | \$3,485,010,083 | +2.4 |
| Chicago | 538,751,024 | 447,396,889 | +20.4 |
| Philadelphia | 383,000,000 | 356,000,000 | +7.6 |
| Boston | 349,000,000 | 260,000,000 | +34.2 |
| Kansas City | 118,929,366 | 122,158,282 | -2.6 |
| St. Louis | a | a | a |
| San Francisco | 141,000,000 | 123,000,000 | +14.6 |
| Pittsburgh | 130,175,452 | *127,500,000 | +2.1 |
| Detroit | 109,378,253 | 98,802,174 | +10.7 |
| Baltimore | 81,622,476 | 64,066,469 | +27.4 |
| New Orleans | 54,203,640 | 43,094,931 | +25.8 |
| Ten cities, 5 days | \$5,476,060,211 | \$5,127,028,828 | +6.8 |
| Other cities, 5 days | 1,090,141,600 | 864,870,685 | +26.0 |
| Total all cities, 5 days | \$6,566,201,811 | \$5,991,899,513 | +9.6 |
| All cities, 1 day | 1,313,240,362 | 1,198,379,902 | +9.6 |
| Total all cities for week | \$7,879,442,173 | \$7,190,279,415 | +9.6 |

a No longer reports 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 10. For that week the increase is 19.2%, the 1923 aggregate of the clearings being \$7,809,855,053 and the 1922 aggregate \$6,551,987,883. Outside of this city the increase is 25.9%, the bank exchanges at this centre having recorded a gain of only 14.4%. 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 improvement is 34.7%; in the

New York Reserve District (including this city) 14.4% and in the Philadelphia Reserve District 23%. The Cleveland Reserve District has a gain of 24.8%; the Richmond Reserve District of 32.9%, and the Atlanta Reserve District of 34.5%. The Chicago Reserve District shows 27.3% increase; the St. Louis Reserve District, 38.7%, and the Minneapolis Reserve District, 11.7%. In the Kansas City Reserve District the totals are larger by 15.4%, in the Dallas Reserve District by 31.7% and in the San Francisco Reserve District by 22.5%.

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

SUMMARY OF BANK CLEARINGS.

Table with columns: Week ending March 10 1923., 1923., 1922., Inc. or Dec., 1921., 1920. Rows include Federal Reserve Districts (Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco) and Grand Total.

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

Large table with columns: Clearings at—, Week Ending March 10 1923., 1923., 1922., Inc. or Dec., 1921., 1920. Rows list various cities and their reserve districts (e.g., First Federal Reserve District - Boston, Second Federal Reserve District - New York, etc.)

Table with columns: Clearings at—, Week Ending March 10 1923., 1923., 1922., Inc. or Dec., 1921., 1920. Rows list various cities and their reserve districts (e.g., Seventh Federal Reserve District - Chicago, Eighth Federal Reserve District - St. Louis, etc.)

Table with columns: Clearings at—, Week ending March 8., 1923., 1922., Inc. or Dec., 1921., 1920. Rows list various cities and their reserve districts (e.g., Canada, Montreal, Toronto, Winnipeg, Vancouver, etc.)

a No longer report clearings. b Do not respond to requests for figures. c Week ending Mar. 7. d Week ending Mar. 8. e Week ending Mar. 9. *Estimated.

Public Debt of United States—Completed Return Showing Net Debt as of Nov. 30 1922.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Nov. 30 1922, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1921.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

| | | |
|--|---------------|---------------|
| Balance end month by daily statement, &c. | Nov. 30 1922. | Nov. 30 1921. |
| Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items. | \$338,910,280 | \$257,341,853 |
| | +907,357 | -1,601,754 |
| | \$339,817,637 | \$255,740,099 |
| Deduct outstanding obligations: | | |
| Treasury warrants | \$2,781,801 | \$1,877,093 |
| Matured interest obligations | 75,596,833 | 89,575,449 |
| Disbursing officers' checks | 66,524,504 | 65,910,602 |
| Discount accrued on War Savings Certificates | 140,794,367 | 114,278,300 |
| Total | \$285,697,565 | \$271,641,444 |
| Balance, deficit (—) or surplus (+) | +\$54,120,132 | —\$15,901,345 |

INTEREST-BEARING DEBT OUTSTANDING.

| Title of Loan— | Interest Payable. | Nov. 30 1922. | Nov. 30 1921. |
|---|-------------------|----------------|----------------|
| 2s, Consols of 1930 | Q.-J. | 599,724,050 | 599,724,050 |
| 4s, Loan of 1925 | Q.-F. | 118,489,900 | 118,489,900 |
| 2s of 1916-36 | Q.-F. | 48,954,180 | 48,954,180 |
| 2s of 1918-38 | Q.-F. | 25,947,400 | 25,947,400 |
| 3s of 1961 | Q.-M. | 50,000,000 | 50,000,000 |
| 3s, Conversion bonds of 1946-47 | Q.-J. | 28,894,500 | 28,894,500 |
| Certificates of indebtedness | J.-J. | 982,858,500 | 2,162,730,000 |
| Certificates of indebtedness under Pittman Act | J.-J. | 23,500,000 | 126,000,000 |
| 3 1/8s, First Liberty Loan, 1932-47 | J.-J. | 1,410,000,050 | 1,410,074,050 |
| 4s, First Liberty Loan, converted | J.-D. | 11,328,400 | 15,130,900 |
| 4 1/4s, First Liberty Loan, converted | J.-D. | 527,009,750 | 523,447,200 |
| 4 1/4s, First Liberty Loan, second converted | J.-D. | 3,492,150 | 3,492,150 |
| 4s, Second Liberty Loan, 1927-42 | M.-N. | 49,046,650 | 66,362,800 |
| 4 1/4s, Second Liberty Loan, converted | J.-D. | 3,220,384,850 | 3,247,401,950 |
| 4 1/4s, Third Liberty Loan of 1928 | M.-S. | 3,455,648,850 | 3,608,599,800 |
| 4 1/4s, Fourth Liberty Loan of 1933-38 | A.-O. | 6,337,410,800 | 6,350,182,300 |
| 3 1/4s, Victory Liberty Loan of 1922-23 | J.-D. | 763,661,300 | 497,915,100 |
| 4 1/4s, Treasury bonds of 1947-52 | J.-D. | 1,595,924,450 | 3,110,394,200 |
| 4 1/4s, Victory Liberty Loan of 1922-23 | J.-D. | 726,215,842 | 657,026,501 |
| 4s, War Savings and Thrift Stamps | Mat. | 11,851,000 | 11,774,020 |
| 2 1/2s, Postal Savings bonds | J.-J. | 2,718,341,000 | 701,897,700 |
| 5 1/2s to 5 1/4s, Treasury notes | J.-D. | 2,718,341,000 | 701,897,700 |
| Aggregate of interest-bearing debt | | 22,708,682,822 | 23,364,438,701 |
| Bearing no interest | | 244,697,048 | 244,324,239 |
| Matured, interest ceased | | 10,642,990 | 8,954,760 |
| Total debt | | 22,964,022,860 | 23,617,717,200 |
| Deduct Treasury surplus or add Treasury deficit | | +54,120,132 | —15,901,345 |
| Net debt | | 22,909,902,728 | 23,633,618,545 |

a Includes \$4,833,000 Victory 3 1/4% notes.
 b The total gross debt Nov. 30 1922 on the basis of daily Treasury statements was \$22,963,696,739 92, and the net amount of public debt redemption and receipts in transit, &c., was \$326,119 84.
 c No deduction is made on account of obligations of foreign governments or other investments.
 NOTE.—Issues of Soldiers' and Sailors' Civic Relief bonds not included in the above, total issue to Nov. 30 1922 was \$195,500, of which \$144,800 has been retired.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Jan. 31 1923 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Feb. 28 1923.

CURRENT ASSETS AND LIABILITIES.

| GOLD. | | SILVER DOLLARS. | | GENERAL FUND. | |
|---|------------------|---|------------------|---|----------------|
| Assets— | \$ | Liabilities— | \$ | Assets— | \$ |
| Gold coin | 318,082,317 50 | Gold certifs. outstand'g | 682,553,859 00 | Treasurer's checks outst. | 2,816,729 47 |
| Gold bullion | 2,981,862,298 20 | Gold fund F. R. Board (Act of Dec. 23 '13, as amended June 21 '17) | 2,259,352,770 65 | Depos. of Govt. officers: P. O. Department | 30,656,746 23 |
| | | Gold reserve | 152,979,025 63 | Board of trustees, Postal Sav. System, 5% reserve, lawful money | 6,567,992 80 |
| | | Gold in general fund | 203,058,960 42 | Other deposits | 175,193 23 |
| Total | 3,297,944,615 70 | Total | 3,297,944,615 70 | Comptroller of the Currency, agent for creditors of insolvent banks | 2,023,869 55 |
| NOTE.—Reserved against \$346,681,016 of U. S. notes and \$1,476,483 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury. | | | | | |
| Assets— | | Liabilities— | | Deposits for: Redemption of— | |
| Silver dollars | 396,459,812 00 | Silver certifs. outstand'g | 378,117,963 00 | Fed. Reserve notes (5% fund, gold) | 193,240,090 00 |
| | | Treas. notes of 1890 out. | 1,476,483 00 | F. R. bank notes (5% fund, lawful money) | 310,796 55 |
| | | Silver dollars in gen. fund | 16,865,366 00 | Nat. bank notes (5% fd., lawful money) | 32,088,922 51 |
| Total | 396,459,812 00 | Total | 396,459,812 00 | Retirement of additional circulating notes, Act of May 30 1908 | 22,080 00 |
| Assets— | | Liabilities— | | Exch'ges of currency, coin, &c. | |
| Gold (see above) | 203,058,960 42 | Treasurer's checks outst. | 2,816,729 47 | | 4,272,133 60 |
| Silver dollars (see above) | 16,865,366 00 | Depos. of Govt. officers: P. O. Department | 30,656,746 23 | | |
| United States notes | 3,692,509 00 | Board of trustees, Postal Sav. System, 5% reserve, lawful money | 6,567,992 80 | | |
| Federal Reserve notes | 2,856,398 00 | Other deposits | 175,193 23 | | |
| Fed. Res. bank notes | 543,549 00 | Comptroller of the Currency, agent for creditors of insolvent banks | 2,023,869 55 | | |
| National bank notes | 16,791,999 00 | Postmasters, clerks of courts, disbursing officers, &c. | 34,021,582 10 | | |
| Subsidiary silver coin | 12,530,193 29 | Deposits for: Redemption of— | | | |
| Minor coin | 2,346,369 84 | Fed. Reserve notes (5% fund, gold) | 193,240,090 00 | | |
| Silver bullion | 20,632,014 27 | F. R. bank notes (5% fund, lawful money) | 310,796 55 | | |
| Unclassified (unsorted currency, &c.) | 4,242,608 91 | Nat. bank notes (5% fd., lawful money) | 32,088,922 51 | | |
| Depos. in F. R. banks | 56,861,722 50 | Retirement of additional circulating notes, Act of May 30 1908 | 22,080 00 | | |
| Depos. in special depositaries account of sales of Treasury notes | 126,273,000 00 | Exch'ges of currency, coin, &c. | 4,272,133 60 | | |
| Depos. in foreign depositaries: To credit Treas. U. S. | 131,135 82 | | | | |
| To credit of other Government officers | 85,958 72 | | | | |
| Depos. in nat'l banks: To credit Treas. U. S. | 8,643,353 04 | | | | |
| To credit of other Government officers | 21,249,642 59 | | | | |
| Depos. in Philippine Treasury: To credit Treas. U. S. | 1,141,828 81 | | | | |
| Total | 498,446,608 71 | Total | 498,446,608 71 | | |

Note.—The amount to the credit of disbursing officers and agencies to-day was \$776,645,605 52. Book credits for which obligations of foreign Governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was \$58,631,850 50.
 \$416,710 in Federal Reserve notes, \$519,549 in Federal Reserve bank notes and \$16,572,849 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of U. S. Feb. 28 1923.

The preliminary statement of the public debt of the United States for Feb. 28 1923, as made up on the basis of the daily Treasury statements, is as follows:

| | | |
|--|---------------------|---------------------|
| Bonds—Consols of 1930 | \$599,724,050 00 | |
| Loan of 1925 | 118,489,900 00 | |
| Panama's of 1916-1936 | 48,954,180 00 | |
| Panama's of 1918-1938 | 25,947,400 00 | |
| Panama's of 1961 | 49,000,000 00 | |
| Conversion bonds | 28,894,500 00 | |
| Postal savings bonds | 11,860,200 00 | \$883,670,230 00 |
| First Liberty Loan of 1932-1947 | \$1,951,800,950 00 | |
| Second Liberty Loan of 1927-1942 | 3,268,297,500 00 | |
| Third Liberty Loan of 1928 | 3,439,788,050 00 | |
| Fourth Liberty Loan of 1933-1938 | 6,329,863,550 00 | 14,989,740,050 00 |
| Treasury bonds of 1947-1952 | 763,961,600 00 | 763,961,600 00 |
| Total bonds | \$16,637,371,880 00 | \$16,637,371,880 00 |
| Notes—Victory Liberty Loan 4 1/4% maturing May 20 1923 | 841,863,250 00 | 841,863,250 00 |
| Treasury Notes— | | |
| Series A-1924, maturing June 15 1924 | \$311,191,600 00 | |
| Series B-1924, maturing Sept. 15 1924 | 390,708,100 00 | |
| Series A-1925, maturing June 15 1925 | 598,384,200 00 | |
| Series B-1925, maturing Dec. 15 1925 | 330,334,800 00 | |
| Series C-1925, maturing June 15 1925 | 449,188,150 00 | |
| Series A-1926, maturing Mar. 15 1926 | 616,769,700 00 | |
| Series B-1926, maturing Sept. 15 1926 | 459,040,100 00 | |
| Series A-1927, maturing Dec. 15 1927 | 366,971,100 00 | 3,522,585,750 00 |
| Treasury Certificates—Tax— | | |
| Series TM-1923, maturing Mar. 15 1923 | 263,920,000 00 | |
| Series TM2-1923, maturing Mar. 15 1923 | 102,584,500 00 | |
| Series TJ-1923, maturing June 15 1923 | 234,000,000 00 | |
| Series TS-1923, maturing Sept. 15 1923 | 227,000,000 00 | |
| Series TD-1923, maturing Dec. 15 1923 | 197,233,500 00 | 1,054,738,000 00 |
| War Savings securities, series of 1919, 1920 and 1921 (net cash receipts) | 94,519,559 50 | |
| Treasury Savings securities (net redemption value of certificates outstanding) | 214,962,862 85 | 309,482,422 35 |
| Total interest-bearing debt | \$22,366,041,302 35 | \$22,366,041,302 35 |
| Debt on which interest has ceased | 254,334,337 67 | 254,334,337 67 |
| Non-interest-bearing debt | | |
| Total gross debt | \$22,617,337,730 18 | \$22,617,337,730 18 |

* Includes \$89,683,350, principal amount, of 4 1/4% Victory notes called for redemption Dec. 15 1922.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1923 and 1922 and the eight months of the fiscal years 1922-23 and 1921-22.

| | Feb. 1923. | Feb. 1922. | 8 Mos. 1923. | * 8 Mos. 1922. |
|---|-------------|-------------|---------------|----------------|
| Receipts— | | | | |
| Ordinary— | \$ | \$ | \$ | \$ |
| Customs | 48,311,002 | 33,651,743 | 343,581,383 | 207,911,137 |
| Internal revenue: | | | | |
| Income and profits tax | 37,847,613 | 33,206,712 | 741,768,478 | 1,318,251,704 |
| Miscellaneous internal rev. | 63,611,756 | 81,503,577 | 638,543,395 | 855,678,233 |
| Miscellaneous receipts: | | | | |
| Proceeds Govt.-owned securities— | | | | |
| Foreign obligations— | | | | |
| Principal | 10,213,881 | 10,214,715 | 125,595,678 | 23,621,844 |
| Railroad securities | 550,760 | | 85,922,069 | |
| All others | 199,984 | 4,377 | 43,494,283 | 25,636,324 |
| Trust fund receipts (re-appropriated for investm't.) | 1,967,805 | 2,396,744 | 17,877,273 | 25,325,419 |
| Proceeds sale of surplus property | 6,560,212 | 8,175,488 | 52,921,729 | 58,530,096 |
| Panama Canal tolls, &c. | 1,168,005 | 833,510 | 9,506,698 | 7,953,932 |
| Receipts from miscellaneous sources credited direct to appropriations | 8,331,675 | | 48,578,605 | |
| Other miscellaneous | 18,754,005 | 5,664,579 | 173,336,142 | 157,328,066 |
| Total ordinary | 197,516,698 | 175,651,445 | 2,282,124,723 | 2,681,115,255 |
| Expenditures. | | | | |
| Ordinary (Checks and warrants paid, &c.)— | | | | |
| General expenditures | 148,394,425 | 154,332,504 | 1,315,085,013 | 1,457,680,901 |
| Interest on public debt | 58,131,219 | 22,847,980 | 588,542,507 | 568,175,249 |
| Customs | 846,341 | 2,533,556 | 23,822,862 | 19,713,916 |
| Internal revenue | 22,215,542 | 2,453,161 | 85,325,486 | 20,545,093 |
| Postal deficiency | 20,826 | 10,062,937 | 47,221,915 | 43,178,850 |
| Panama Canal | 470,635 | 140,956 | 2,458,407 | 2,443,772 |
| Operations in special accounts: | | | | |
| Railroads | 2,332,045 | 250,088,964 | 71,590,723 | 291,134,059 |
| War Finance Corporation | 29,351,655 | 30,407,311 | 283,460,381 | 89,096,681 |
| Shipping Board | 17,663,419 | 4,455,041 | 47,580,667 | 90,114,763 |
| Allen property funds | 289,234 | 2,338,295 | 1,702,604 | 2,214,676 |
| Grain Corporation | | 3,000,000 | | 32,000,000 |
| Sugar Equalization Board | | | | |
| Purchase of obligations of foreign Governments | | | | |
| Loans to railroads | 2,200,000 | | 7,125,587 | |
| Investment of trust funds: | | | | |
| Govt. Life Insurance Fund | 1,949,422 | 2,377,752 | 17,759,341 | 16,898,155 |
| Civil Service Retirement Fund | | | 9,064,122 | 283,274 |
| District of Columbia Teachers' Retirement Fund | 18,383 | 18,993 | 117,932 | 143,990 |
| Total ordinary | 243,988,969 | 182,205,932 | 2,113,936,784 | 2,251,360,260 |
| Public debt retirem'ts chargeable against ordinary receipts: | | | | |
| Sinking fund | | 910,200 | 236,318,800 | 258,460,000 |
| Purchases from foreign repayments | | | 998,900 | 16,579,750 |
| Received for estate taxes | 283,900 | 2,157,350 | 4,037,000 | 16,424,550 |
| Purchases from franchise tax receipts (F. R. banks) | | 2,057,000 | 10,815,300 | 9,111,000 |
| Forfeitures, gifts, &c. | 3,150 | 60,500 | 331,150 | 85,050 |
| Total | 287,050 | 5,185,050 | 252,501,150 | 300,660,350 |
| Total expenditures chargeable against ord. receipts | 244,276,019 | 187,390,982 | 2,366,437,934 | 2,552,020,610 |

* Receipts and expenditures for June reaching the Treasury in July are included.
 x Includes \$49,209,141 98 accrued discount on war savings certificates of the series of 1918.
 z Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of December 1922 and January, February and March 1923.

| Holdings in U. S. Treasury. | Dec. 1 1922. | Jan. 1 1923. | Feb. 1 1923. | Mar. 1 1923. |
|---|--------------------|--------------------|--------------------|---------------------|
| Net gold coin and bullion. | 373,538,557 | 340,833,972 | 340,083,095 | 356,037,986 |
| Net silver coin and bullion. | 60,270,205 | 55,329,180 | 34,869,321 | 37,497,380 |
| Net United States notes. | 2,769,917 | 3,853,756 | 3,297,796 | 3,692,509 |
| Net national bank notes. | 19,383,499 | 17,553,571 | 17,354,327 | 16,791,999 |
| Net Fed'l Reserve notes. | 2,406,913 | 2,636,090 | 2,257,701 | 2,856,398 |
| Net Fed'l Res. bank notes. | 833,491 | 1,190,306 | 1,011,772 | 543,549 |
| Deposit in Fed'l Land bks. | 15,152,103 | 500,000 | 12,650,974 | 12,530,193 |
| Net subsidiary silver. | 5,240,392 | 5,557,837 | 7,494,935 | 7,088,989 |
| Minor coin, &c. | — | — | — | — |
| Total cash in Treasury. | 479,595,077 | 440,631,355 | 419,019,921 | 437,039,003 |
| Less gold reserve fund. | 152,979,026 | 152,979,026 | 152,979,026 | 152,979,026 |
| Cash balance in Treasury. | 326,616,051 | 287,652,329 | 266,040,895 | *284,059,977 |
| Dep. in spec. depositories: | | | | |
| Acct. certs. of indebted. | 220,933,000 | 469,557,000 | 187,640,000 | 126,273,000 |
| Dep. in Fed'l Res. banks. | 56,410,445 | 34,162,029 | 70,980,837 | 56,861,723 |
| Dep. in national banks: | | | | |
| To credit Treas. U. S. | 8,556,545 | 8,469,056 | 6,175,009 | 8,643,353 |
| To credit disb. officers. | 19,206,691 | 22,311,750 | 30,403,803 | 21,249,643 |
| Cash in Philippine Islands | 1,286,534 | 1,053,917 | 796,576 | 1,141,828 |
| Deposits in foreign depts. | 338,417 | 317,680 | 298,867 | 217,085 |
| Net cash in Treasury and in banks. | 633,347,733 | 823,553,761 | 562,335,937 | 498,446,609 |
| Deduct current liabilities. | 294,437,453 | 285,692,640 | 307,789,599 | 306,196,136 |
| Available cash balance. | 338,910,280 | 537,861,122 | 254,547,338 | 192,250,473 |

* Includes March 1, \$20,632,014 27 silver bullion and \$2,846,367 84 minor coins, &c., not included in statement "Stock of Money."

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.

The U. S. Steel Corporation on Saturday, Mar. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Feb. 28 1923 to the amount of 7,283,989 tons. This is an increase of 373,213 tons over the unfilled tonnage on hand Jan. 31 last, and contrasts with 4,141,069 tons on hand at the close of February 1922. In the following we give comparisons with previous months:

| Tons. | Tons. | Tons. |
|-----------------------------|----------------------------|----------------------------|
| Feb. 28 1923... 7,283,989 | Nov. 30 1918... 8,124,663 | Aug. 31 1914... 4,213,331 |
| Jan. 31 1923... 6,910,776 | Oct. 31 1918... 8,353,298 | July 31 1914... 4,158,539 |
| Dec. 31 1922... 6,745,703 | Sept. 30 1918... 8,297,905 | June 30 1914... 4,032,857 |
| Nov. 30 1922... 6,840,242 | Aug. 31 1918... 8,759,042 | May 31 1914... 3,998,160 |
| Oct. 31 1922... 6,902,287 | July 31 1918... 8,883,801 | Apr. 30 1914... 4,277,068 |
| Sept. 30 1922... 6,691,607 | June 30 1918... 8,918,866 | Mar. 31 1914... 4,553,825 |
| Aug. 31 1922... 5,960,105 | May 31 1918... 8,337,623 | Feb. 28 1914... 4,626,440 |
| July 31 1922... 5,776,161 | Apr. 30 1918... 8,741,882 | Jan. 31 1914... 4,613,680 |
| June 30 1922... 5,635,531 | Mar. 31 1918... 9,056,404 | Dec. 31 1913... 4,282,108 |
| May 31 1922... 5,254,228 | Feb. 28 1918... 9,288,453 | Nov. 30 1913... 4,396,347 |
| Apr. 30 1922... 5,096,917 | Jan. 31 1918... 9,477,533 | Oct. 31 1913... 4,513,767 |
| Mar. 31 1922... 4,494,148 | Dec. 31 1917... 9,381,718 | Sept. 30 1913... 5,003,785 |
| Feb. 28 1922... 4,141,069 | Nov. 30 1917... 8,897,106 | Aug. 31 1913... 5,223,468 |
| Jan. 31 1922... 4,241,678 | Oct. 31 1917... 9,009,675 | July 31 1913... 5,399,356 |
| Dec. 31 1921... 4,268,414 | Sept. 30 1917... 9,833,477 | June 30 1913... 5,807,317 |
| Nov. 30 1921... 4,250,542 | Aug. 31 1917... 10,407,049 | May 31 1913... 6,324,322 |
| Oct. 31 1921... 4,286,829 | July 31 1917... 10,844,164 | Apr. 30 1913... 6,978,762 |
| Sept. 30 1921... 4,560,670 | June 30 1917... 11,383,287 | Mar. 31 1913... 7,468,956 |
| Aug. 31 1921... 4,531,926 | May 31 1917... 11,886,591 | Feb. 28 1913... 7,656,714 |
| July 31 1921... 4,830,324 | Apr. 30 1917... 12,183,083 | Jan. 31 1913... 7,827,368 |
| June 30 1921... 5,117,868 | Mar. 31 1917... 11,711,644 | Dec. 31 1912... 7,932,164 |
| May 31 1921... 5,482,437 | Feb. 28 1917... 11,576,697 | Nov. 30 1912... 7,852,883 |
| Apr. 30 1921... 5,845,224 | Jan. 31 1917... 11,474,054 | Oct. 31 1912... 7,594,381 |
| Mar. 31 1921... 6,284,726 | Dec. 31 1916... 11,547,286 | Sept. 30 1912... 6,551,507 |
| Feb. 28 1921... 6,933,867 | Nov. 30 1916... 11,058,542 | Aug. 31 1912... 6,163,375 |
| Jan. 31 1921... 7,474,144 | Oct. 31 1916... 10,015,260 | July 31 1912... 5,957,078 |
| Dec. 31 1920... 8,448,122 | Sept. 30 1916... 9,522,584 | June 30 1912... 5,807,349 |
| Nov. 30 1920... 9,021,481 | Aug. 31 1916... 9,660,357 | May 31 1912... 5,750,986 |
| Oct. 31 1920... 9,836,852 | July 31 1916... 9,593,592 | Apr. 30 1912... 5,684,855 |
| Sept. 30 1920... 10,374,804 | June 30 1916... 9,840,458 | Mar. 31 1912... 5,304,841 |
| Aug. 31 1920... 10,805,038 | May 31 1916... 9,937,798 | Feb. 29 1912... 5,454,201 |
| July 31 1920... 11,118,468 | Apr. 30 1916... 9,829,551 | Jan. 31 1912... 5,379,721 |
| June 30 1920... 10,978,817 | Mar. 31 1916... 9,331,001 | Dec. 31 1911... 5,084,765 |
| May 31 1920... 10,940,466 | Feb. 29 1916... 8,568,966 | Nov. 30 1911... 4,141,958 |
| Apr. 30 1920... 10,359,747 | Jan. 31 1916... 7,922,767 | Oct. 31 1911... 3,694,327 |
| Mar. 31 1920... 9,892,075 | Dec. 31 1915... 7,806,220 | Sept. 30 1911... 3,611,315 |
| Feb. 28 1920... 9,502,081 | Nov. 30 1915... 7,189,489 | Aug. 31 1911... 3,695,985 |
| Jan. 31 1920... 9,255,441 | Oct. 31 1915... 6,165,452 | July 31 1911... 3,584,088 |
| Dec. 31 1919... 8,265,346 | Sept. 30 1915... 5,317,618 | June 30 1911... 3,361,087 |
| Nov. 30 1919... 7,128,330 | Aug. 31 1915... 4,908,455 | May 31 1911... 3,113,154 |
| Oct. 31 1919... 6,472,668 | July 31 1915... 4,928,540 | Apr. 30 1911... 3,218,700 |
| Sept. 30 1919... 6,284,638 | June 30 1915... 4,678,196 | Mar. 31 1911... 3,447,301 |
| Aug. 31 1919... 6,109,103 | May 31 1915... 4,264,593 | Feb. 28 1911... 3,400,543 |
| July 31 1919... 5,578,661 | Apr. 30 1915... 4,162,244 | Jan. 31 1911... 3,110,919 |
| June 30 1919... 4,892,855 | Mar. 31 1915... 4,255,749 | Dec. 31 1910... 2,674,750 |
| May 31 1919... 4,282,310 | Feb. 28 1915... 4,345,371 | Nov. 30 1910... 2,760,413 |
| Apr. 30 1919... 4,800,685 | Jan. 31 1915... 4,248,571 | Oct. 31 1910... 2,871,949 |
| Mar. 31 1919... 5,430,572 | Dec. 31 1914... 3,836,643 | Sept. 30 1910... 3,148,106 |
| Feb. 28 1919... 6,010,787 | Nov. 30 1914... 3,324,592 | Aug. 31 1910... 3,537,128 |
| Jan. 31 1919... 6,634,269 | Oct. 31 1914... 3,461,097 | July 31 1910... 3,970,931 |
| Dec. 31 1918... 7,379,152 | Sept. 30 1914... 3,787,667 | |

ANTHRACITE COAL SHIPMENTS.

The shipments of anthracite coal during the month of February 1923, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,951,713 tons, as compared with 5,239,014 tons during the corresponding month last year—an increase of 712,699 tons, or 13.6%. The record for February of this year is second only to that of February 1921, when the peak shipment for that month was established, 5,966,101 tons being shipped to market. The daily shipments in February were 270,532 tons as compared with 256,608.5 tons in January. Shipments by originating carriers during February 1923, 1922, 1921 and 1920 were as follows:

| Road— | 1923. | 1922. | 1921. | 1920. |
|-------------------------------------|------------------|------------------|------------------|------------------|
| Philadelphia & Reading..... | 1,206,538 | 1,160,685 | 1,170,753 | 1,038,303 |
| Lehigh Valley..... | 1,097,351 | 857,579 | 1,063,508 | 928,208 |
| Central Railroad of New Jersey..... | 521,430 | 537,214 | 515,551 | 408,052 |
| Delaware Lackawanna & Western..... | 957,612 | 755,923 | 920,788 | 827,172 |
| Delaware & Hudson..... | 629,514 | 670,323 | 813,191 | 455,003 |
| Pennsylvania..... | 483,466 | 402,762 | 426,350 | 394,366 |
| Erie..... | 712,210 | 492,202 | 633,706 | 491,608 |
| New York Ontario & Western..... | 169,176 | 141,929 | 153,017 | 135,957 |
| Lehigh & New England..... | 174,416 | 220,337 | 269,237 | 234,995 |
| Total..... | 5,951,713 | 5,239,014 | 5,966,101 | 4,913,664 |

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1206.—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. |
|----------------------|-------------------|--------------------|--------------------|--------------------|-------------------|-------------------|
| Chicago..... | 355,000 | 360,000 | 3,728,000 | 1,536,000 | 230,000 | 101,000 |
| Minneapolis..... | — | 2,608,000 | 219,000 | 439,000 | 399,000 | 293,000 |
| Duluth..... | — | 433,000 | 8,000 | 12,000 | 14,000 | 464,000 |
| Milwaukee..... | 16,000 | 45,000 | 443,000 | 451,000 | 195,000 | 78,000 |
| Toledo..... | — | 82,000 | 96,000 | 53,000 | — | 3,000 |
| Detroit..... | — | 39,000 | 40,000 | 80,000 | — | — |
| Indianapolis..... | — | 104,000 | 164,000 | 158,000 | — | — |
| St. Louis..... | 95,000 | 584,000 | 833,000 | 504,000 | 16,000 | 2,000 |
| Peoria..... | 42,000 | 12,000 | 439,000 | 223,000 | 3,000 | 8,000 |
| Kansas City..... | — | 938,000 | 474,000 | 210,000 | — | — |
| Omaha..... | — | 333,000 | 439,000 | 220,000 | — | — |
| St. Joseph..... | — | 147,000 | 224,000 | 56,000 | — | — |
| Total wk. '23 | 508,000 | 5,685,000 | 7,407,000 | 3,942,000 | 857,000 | 949,000 |
| Same wk. '22 | 431,000 | 5,148,000 | 10,004,000 | 4,062,000 | 666,000 | 787,000 |
| Same wk. '21 | 456,000 | 5,714,000 | 9,736,000 | 4,103,000 | 515,000 | 267,000 |
| Since Aug. 1— | 15,964,000 | 324,283,000 | 325,704,000 | 156,368,000 | 28,639,000 | 38,599,000 |
| 1921-22..... | 13,972,000 | 258,571,000 | 282,696,000 | 145,695,000 | 19,961,000 | 14,077,000 |
| 1920-21..... | 19,329,000 | 249,535,000 | 149,210,000 | 134,652,000 | 19,764,000 | 12,281,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Mar. 10 1923 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-----------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|
| New York..... | 230,000 | 889,000 | 350,000 | 216,000 | 39,000 | 10,000 |
| Portland, Me..... | 8,000 | 1,072,000 | 26,000 | — | — | — |
| Philadelphia..... | 142,000 | 906,000 | 234,000 | 51,000 | — | 2,000 |
| Baltimore..... | 11,000 | 311,000 | 328,000 | 23,000 | 1,000 | 384,000 |
| N'port News..... | 2,000 | — | — | — | — | — |
| New Orleans*..... | 54,000 | 105,000 | 165,000 | 17,000 | — | — |
| Galveston..... | — | 62,000 | — | — | — | — |
| Montreal..... | 60,000 | 291,000 | 8,000 | 96,000 | 22,000 | — |
| Boston..... | 28,000 | 7,000 | 3,000 | 37,000 | 1,000 | 1,000 |
| St. John..... | 92,000 | 248,000 | 22,000 | 134,000 | — | — |
| Total wk. '23 | 627,000 | 3,791,000 | 1,136,000 | 675,000 | 63,000 | 397,000 |
| Since Jan. '23 | 5,327,000 | 48,484,000 | 21,023,000 | 7,044,000 | 1,491,000 | 10,560,000 |
| Same wk. '22 | 564,000 | 3,132,000 | 4,290,000 | 1,047,000 | 113,000 | 132,000 |
| Since Jan. '22 | 4,747,000 | 37,506,000 | 49,360,000 | 6,909,000 | 1,626,000 | 2,637,000 |

* 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, Mar. 10 1923, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|-------------------|-----------|---------|---------|---------|--------|---------|-------|
| New York..... | 560,457 | 282,781 | 142,992 | 171,849 | 42,873 | 121,189 | — |
| Portland, Me..... | 1,072,000 | 26,000 | 8,000 | — | — | — | — |
| Philadelphia..... | 1,664,000 | 487,000 | 20,000 | — | — | —</ | |

GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-----------------------|-----------------|----------------|----------------|---------------|------------------|
| United States— | | | | | |
| New York | 454,000 | 2,419,000 | 1,248,000 | 260,000 | 208,000 |
| Boston | 2,000 | 10,000 | 21,000 | | |
| Philadelphia | 964,000 | 330,000 | 908,000 | 23,000 | 4,000 |
| Baltimore | 541,000 | 1,154,000 | 379,000 | 2,614,000 | 65,000 |
| Newport News | | 144,000 | | | |
| New Orleans | 1,466,000 | 644,000 | 133,000 | 10,000 | 12,000 |
| Galveston | 1,597,000 | | | 162,000 | |
| Buffalo | 2,649,000 | 344,000 | 1,051,000 | 1,050,000 | 430,000 |
| afloat | 503,000 | | | | 250,000 |
| Toledo | 767,000 | 142,000 | 250,000 | 18,000 | 1,000 |
| Detroit | 41,000 | 57,000 | 173,000 | 22,000 | |
| Chicago | 1,392,000 | 16,455,000 | 5,947,000 | 325,000 | 260,000 |
| afloat | 752,000 | | 181,000 | 396,000 | |
| Milwaukee | 191,000 | 883,000 | 962,000 | 368,000 | 184,000 |
| Duluth | 9,118,000 | 171,000 | 589,000 | 7,634,000 | 245,000 |
| St. Joseph, Mo. | 993,000 | 638,000 | 145,000 | 20,000 | 5,000 |
| Minneapolis | 15,429,000 | 493,000 | 10,350,000 | 2,775,000 | 953,000 |
| St. Louis | 733,000 | 953,000 | 514,000 | 11,000 | 12,000 |
| Kansas | 5,858,000 | 1,629,000 | 843,000 | 143,000 | |
| Peoria | 2,000 | 375,000 | 319,000 | | |
| Indianapolis | 255,000 | 418,000 | 331,000 | | |
| Omaha | 2,128,000 | 1,860,000 | 1,522,000 | 505,000 | 18,000 |
| Sioux City | 365,000 | 610,000 | 342,000 | 46,000 | 14,000 |
| On Canal and River | 381,000 | | | 10,000 | 32,000 |
| Total Mar. 10 1923 | 46,581,000 | 29,730,000 | 26,208,000 | 16,305,000 | 2,693,000 |
| Total Mar. 3 1923 | 7,607,000 | 27,529,000 | 27,683,000 | 14,954,000 | 2,690,000 |
| Total Mar. 11 1922 | 38,852,000 | 48,059,000 | 67,043,000 | 7,752,000 | 1,725,000 |

Note.—Bonded grain not included above: Oats, New York, 320,000 bushels; Boston, 3,000; Baltimore, 57,000; Buffalo, 1,520,000; Duluth, 28,000; Toledo afloat, 587,000; total, 2,515,000 bushels, against 1,034,000 bushels in 1921. Barley, New York, 186,000 bushels; Buffalo, 942,000; Buffalo afloat, 402,000; Duluth, 60,000; total, 1,590,000 bushels, against 103,000 bushels in 1921. Wheat, New York, 1,237,000 bushels; Boston, 158,000; Philadelphia, 868,000; Baltimore, 1,620,000; Buffalo, 6,793,000; Buffalo afloat, 5,272,000; Duluth, 187,000; Toledo, 287,000; Toledo afloat, 1,343,000; Chicago, 262,000; total, 18,077,000 bushels, against 6,409,000 bushels in 1921.

| | Montreal | Fort William & Port Arthur | Other Canadian |
|---------------------|------------|----------------------------|----------------|
| Total March 10 1923 | 35,915,000 | 284,000 | 5,007,000 |
| Total March 3 1923 | 35,402,000 | 292,000 | 5,010,000 |
| Total March 11 1922 | 28,031,000 | 1,008,000 | 6,798,000 |
| Summary— | | | |
| American | 46,581,000 | 29,730,000 | 26,208,000 |
| Canadian | 35,915,000 | 284,000 | 5,007,000 |
| Total March 10 1923 | 82,496,000 | 30,014,000 | 31,215,000 |
| Total March 3 1923 | 83,009,000 | 27,812,000 | 32,693,000 |
| Total March 11 1922 | 66,883,000 | 49,067,000 | 74,641,000 |

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 | 355 | 365 | American | --- | --- |
| Amer Exch. | 293 | 298 | Imp & Trad. | 750 | 770 | Bank of N. Y. | 475 | 485 |
| Battery Park | 135 | 142 | Irving Bank | 248 | 252 | & Trust Co. | 380 | 385 |
| Bowling* | 225 | 230 | Columbia Tr. | 150 | 153 | Bankers Trust | 475 | 480 |
| Broadway Cen. | 115 | 140 | Manhattan* | 410 | 415 | Central Union | 475 | 480 |
| Bronx Boro* | 125 | --- | Mech & Met. | 410 | 415 | Commercial | 112 | 125 |
| Bronx Nat. | 150 | --- | Mutual* | 300 | --- | Empire | 312 | 322 |
| Bryant Park* | 150 | 165 | Nat American | 135 | 145 | Equitable Tr. | 195 | 197 |
| Butch & Drov | 130 | 138 | National City | 347 | 353 | Farm L & Tr. | 525 | 535 |
| Cent Mercan. | 210 | --- | New Neth* | 130 | --- | Fidelity Inter | 198 | --- |
| Chase | 345 | 350 | Pacific* | 300 | --- | Fulton | 255 | 265 |
| Chat & Phen. | 253 | 257 | Public | 400 | 410 | Guaranty Tr. | 273 | 278 |
| Chelsea Exch* | 95 | 97 | Seaboard | 332 | --- | Hudson | 200 | --- |
| Chemical | 545 | 550 | Standard* | 165 | 175 | Law Tit & Tr. | 180 | 190 |
| Coal & Iron | 217 | 223 | State* | 345 | 355 | Metropolitan | 315 | 325 |
| Colonial* | 375 | --- | Tradesmen's | 200 | --- | Mutual (West | 120 | 130 |
| Columbia | 440 | --- | 23d Ward* | 270 | --- | chester) | 120 | 130 |
| Commerce | 300 | 307 | United States* | 163 | --- | N Y Trust | 350 | 355 |
| Com'nwealth* | 255 | --- | Wash'n Hts* | 215 | --- | Title Gu & Tr. | 380 | 388 |
| Continental | 135 | --- | Yorkville* | 600 | 850 | U S Mtg & Tr. | 323 | 333 |
| Corn Exch. | 430 | 435 | Brooklyn | --- | --- | United States | 1220 | 1255 |
| Cosmop'tan* | 100 | --- | First | 155 | 165 | Westches. Tr. | 180 | --- |
| East River | 190 | 200 | Coney Island* | 320 | 355 | Brooklyn Tr. | 475 | 500 |
| Fifth Avenue* | 1110 | --- | Mechanics* | 130 | 140 | Kings County | 800 | --- |
| Fifth | 225 | 235 | Natassau | 225 | 240 | Manufacturer | 280 | --- |
| First | 1190 | 1210 | People's | 160 | --- | People's | 365 | --- |
| Garfield | 250 | --- | | | | | | |
| Gotham | 190 | 195 | | | | | | |
| Greenwich* | 290 | 310 | | | | | | |
| Hanover | 680 | --- | | | | | | |

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

New York City Realty and Surety Companies.

All prices dollars per share.

| Alliance R'ty | Bid | Ask | Lawyers Mtg | Bid | Ask | Realty Assoc | Bid | Ask |
|----------------|-----|-----|----------------------|-----|-----|-------------------------|-----|-----|
| Amer Surety | 94 | 96 | Mtge Bond | 115 | 120 | U S Casualty | 110 | 117 |
| Bond & M.G. | 290 | 300 | Nat Surety | 155 | 157 | U S Title Guar | 117 | 125 |
| City Investing | 65 | 68 | N Y Title & Mortgage | 195 | 200 | Westchester Title & Tr. | 210 | --- |
| Preferred | 92 | 98 | | | | | | |

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therof.

| | Amt. Bds. on Deposit to Secure Circulation for— | | National Bank Circulation Afloat on— | | |
|---------------|---|-----------------------|--------------------------------------|----------------|-------------|
| | National Bank Notes. | Fed. Res. Bank Notes. | Bonds. | Legal Tenders. | Total. |
| | \$ | \$ | \$ | \$ | \$ |
| Feb. 28 1923 | 741,077,590 | 6,878,700 | 738,423,517 | 28,620,187 | 767,043,704 |
| Jan. 31 1923 | 739,329,840 | 7,868,700 | 734,541,173 | 29,209,789 | 763,750,962 |
| Dec. 30 1922 | 738,257,440 | 7,968,700 | 735,281,275 | 29,846,812 | 765,128,087 |
| Nov. 30 1922 | 739,018,690 | 31,463,700 | 736,065,365 | 26,433,762 | 762,499,127 |
| Oct. 31 1922 | 737,660,690 | 46,468,700 | 734,520,475 | 26,288,912 | 760,809,387 |
| Sept. 30 1922 | 737,501,690 | 56,768,700 | 733,465,283 | 26,082,024 | 759,547,307 |
| Aug. 31 1922 | 735,460,690 | 67,518,700 | 732,685,640 | 25,616,387 | 758,302,027 |
| June 30 1922 | 733,876,590 | 84,218,700 | 730,203,870 | 25,696,832 | 755,900,702 |
| May 31 1922 | 731,693,690 | 95,568,700 | 729,526,135 | 25,096,414 | 754,622,549 |
| April 30 1922 | 730,016,940 | 102,393,700 | 727,838,900 | 24,840,522 | 752,679,422 |
| Feb. 28 1922 | 729,702,240 | 110,359,700 | 727,465,523 | 24,569,959 | 752,035,482 |
| Jan. 31 1922 | 729,425,740 | 126,393,700 | 724,480,758 | 25,130,609 | 749,611,367 |
| Dec. 31 1921 | 728,523,240 | 126,393,700 | 724,235,815 | 25,932,109 | 750,167,924 |
| Nov. 30 1921 | 728,351,240 | 139,393,700 | 723,023,965 | 26,283,132 | 749,307,097 |
| Oct. 31 1921 | 727,512,490 | 149,768,600 | 716,304,820 | 26,984,017 | 743,288,847 |
| Sept. 30 1921 | 727,002,490 | 185,768,700 | 795,836,355 | 27,402,759 | 743,239,113 |

\$34,036,000 Federal Reserve bank notes outstanding Feb. 28 (of which \$3,898,300 secured by United States bonds and \$30,137,700 by lawful money), against \$105,525,400 Feb. 28 1922.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve Bank notes and national bank notes on Feb. 28:

| Bonds on Deposit Feb. 28 1923. | U. S. Bonds Held Feb. 28 to Secure— | | |
|--------------------------------|--|---|----------------|
| | On Deposit to Secure Federal Reserve Bank Notes. | On Deposit to Secure National Bank Notes. | Total Held. |
| 28 U. S. Consols of 1930 | \$ 4,723,400 | \$ 583,792,950 | \$ 588,516,350 |
| 48 U. S. Loan of 1925 | 1,768,000 | 83,397,300 | 85,165,300 |
| 28 U. S. Panama of 1938 | 257,000 | 48,320,600 | 48,577,600 |
| 28 U. S. Panama of 1938 | 130,300 | 25,566,740 | 25,697,040 |
| Totals | 6,878,700 | 741,077,590 | 747,956,290 |

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Feb. 1 and March 1, and their increase or decrease during the month of February:

| National Bank Notes—Total Afloat— | Amount afloat Feb. 1 1923 | \$763,750,962 |
|-----------------------------------|---------------------------|---------------|
| Net increase during February | | 3,292,742 |

| Amount of bank notes afloat March 1 1923 | \$767,043,704 |
|--|---------------|
| Legal-Tender Notes | |
| Amount on deposit to redeem national banks Feb. 1 1923 | \$29,209,789 |
| Net amount of bank notes retired in February | 589,602 |
| Amount on deposit to redeem national bank notes March 1 1923 | \$28,620,187 |

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:

| Shares. Stocks. | Price. | Shares. Stocks. | Price. |
|---|----------|--|--|
| 220 Canada Copper Corp., Ltd., deb. receipt, \$5 each | \$2 55 | 200 Rockaway Rolling Mills Corp., common | \$150 lot |
| 157 Canada Copper Corp., Ltd., subscription receipt, \$5 each | share | 800 Denver & N. W. Ry., \$5 3/4 per sh. | 33 Western Maryland Ry. 7% 1st preferred |
| 449 Superior Engineer Co., com. | \$50 lot | 500 World Harv. Corp., \$1 each | \$110 lot |
| 1,000 Alpers Chem. Co., \$1 each | \$5 lot | 6 Gallaudet Aircraft Corp., pref. | 16 do common, no par |
| 16 do common, no par | \$3 lot | 12 Lafayette Motors, com., no par | \$6 lot |
| 100 Paint Spec. Corp., \$10 each | \$2 lot | 20 Empire Tire & Rubber Corp., common, \$10 each | \$1 lot |
| 6 do preferred | \$1 lot | | |

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

| Shares. Stocks. | Price. | Shares. Stocks. | Price. |
|----------------------------------|---------|---|----------------|
| 5 Merchants Nat. Bk., Boston | 303 | 6 Regal Shoe Co., preferred | 60 |
| 1 Androscegin Mills | 150 1/2 | 10 Mass. Lighting Cos., 6% pref. | 85 |
| 2 Ludlow Mfr. Associates | 149 | 58 American Glue Co., com. | 65 1/2-66 1/2 |
| 1 Naumkeag Steam Cotton Co. | 270 1/2 | 25 North Boston Ltg. Prop., pref. | 92 1/2 |
| 232 U. S. Worsted Corp., common | 17 | 6 George E. Keith Co., pref. | 100 1/2 & div. |
| 10 Peterboro Rd. | 45 1/2 | 10 Lawrence Gas Co. | 120 1/2 |
| 150 Orpin Desk Co., common | 50c | 50 Quincy Mkt. Cold Storage & W. Co., com., full pd. receipts | 139 |
| 10 Lamson & Hubbard Corp., pref. | 20 1/2 | | |
| 2 Salem Gas Light Co. | 132 1/2 | | |
| 10 American Glue Co., common | 66 | | |

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | Price. | Shares. Stocks. | Price. |
|---------------------------------|---------|---|--------------|
| 25 Chelsea Trust Co. | 105 | 75 Greenfield Tap & Die Corp., 8% preferred | 96 1/2 & div |
| 1 Androscegin Mills | 180 | 10 Easthampton Gas Co. | 97 1/2 |
| 50 Nonquitt Spinning Co. | 91 1/2 | 25 Union Mills, common | 51 1/2 |
| 8 Massachusetts Cotton Mills | 170 1/2 | 30 American Glue Co., common | 65 1/2 |
| 2 Boston RR. Holding Co., pref. | 41 1/2 | 58 Rivett Lathe & Grnd. Co., pf. | \$50 lot |
| 4 Cambridge Electric Securities | 229 | 565 Rivett L. & Grnd. Co., com. | |
| 40 Conley Square Trust, common | 28 | | |
| 20 C. F. Hovey Co., preferred | 87 | | |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | Price. | Shares. Stocks. | Price. |
|--|---------|------------------------------------|---------|
| 5 Burlington County Trust Co. | 250 | 10 Third Nat. Bank of Philadelphia | 276 |
| 1 Moorestown, N. J. | 250 | 2 Broad Street National Bank | 157 |
| 8 Farmers Tr. Co., Mt. Holly, N. J. | 121 1/2 | 2 Corn Exchange National Bank | 426 |
| 2 254-473 Burlington County Transp. Co., Hainesport, N. J. | 15 | 4 do | 425 1/2 |
| 40 Fourth Street National Bank | 350 | 5 do | 425 1/2 |
| 2 Fidelity Trust Co. | 529 | 4 Central National Bank | 525 |
| 10 Southwestern National Bank | 145 | 5 National Bank of Commerce | 130 |
| 5 Republic Trust Co., par \$50 | 103 | 12 Bank of North Amer. & Tr. Co. | 310 |
| 5 Phoenix Trust Co., par \$50 | 47 | 3 4-8 do | 310 |
| 5 Industrial Trust, Title & S. D. Co. | 218 | 1 1/2 do | 310 |
| 75 Metropolitan Trust Co., par \$50 | 62 | 2-8 do | |

APPLICATION TO CONVERT RECEIVED.

March 8—The First National Bank of Hope, Kan. \$25,000
Conversion of the Peoples State Bank, Hope, Kan.
APPLICATION TO CONVERT APPROVED.
March 10—The First National Bank of Gentry, Ark. \$25,000
Conversion of the Citizens Bank of Gentry, Ark.

CHARTERS ISSUED.

March 6—12331—The Security National Bank of Stigler, Okla. \$30,000
Conversion of the First State Bank of Stigler, Okla. Pres.,
M. M. Hayes, Cashier, J. L. Norman.
March 9—12332—The Second National Bank in Youngstown, Ohio 200,000
President, A. W. Craver, Cashier, A. D. Reese.
March 10—12333—The First National Bank of Clayton, Mo. 100,000
Succeeds Trust Co. of St. Louis County, Clayton, Mo. Presi-
dent, Ed Mays, Cashier, F. J. Hollocher.

VOLUNTARY LIQUIDATIONS.

March 6—10769—The First National Bank of Bridger, Mont. \$25,000
Effective Feb. 24 1923. Liquidating Committee, J. W. Jones,
S. E. Hughes, Joe Kuchinski and M. J. Breen, Bridger, Mont.
Absorbed by the American National Bank of Bridger, Mont.,
No. 11298. Liquidating bank has no circulation.
March 9—12630—The Mercantile National Bank of Savannah, Ga. 300,000
Effective Jan. 9 1923. Liquidating committee, A. J. Cohen,
R. D. Reid, M. Slotin, M. H. Bernstein and A. Blumberg,
Savannah, Ga. Absorbed by the Citizens Trust Co., Savan-
nah, Ga.
March 9—9904—The California National Bank of Santa Ana, Calif. 100,000
Effective Feb. 16 1923. Liquidating agent, J. K. Hermon,
Santa Ana, Calif. Absorbed by the Pacific-Southwest Trust &
Savings Bank, Los Angeles, Calif.
March 9—12087—The American National Bank of Holdenville,
Okla. 75,000
Effective Jan. 30 1923. Liquidating agent, J. T. Harmon, Hold-
enville, Okla. Absorbed by The First National Bank of
Holdenville, No. 5270. Liquidating bank has no circulation.

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

March 7—7297—The Wellesley National Bank, Wellesley, Mass., at
Wellesley Lower Falls on Washington St., Wellesley, Mass.

CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF AN ADDITIONAL OFFICE.

March 7—9093—The First National Bank of Inglewood, Calif.,
Permit No. 60, at No. 1155 East Hyde Park Boulevard, Inglewood, Calif.

DIVIDENDS.

Dividends are grouped in two separate tables. In the
first we bring together all the dividends announced the cur-
rent 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:

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Public Utilities, and Banks.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Includes sections for Trust Companies and Miscellaneous.

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|---|-----------|---------------|-------------------------------|
| Miscellaneous (Concluded). | | | | Public Utilities (Concluded). | | | |
| Shell Union Oil Corp., com. (quar.) | 25c. | Mar. 30 | Holders of rec. Mar. 24 | Tennessee Elec. Power, 7% 1st pref. (qu.) | 1 1/2% | Mar. 31 | Holders of rec. Mar. 12a |
| Simmons Co. | 25c. | Apr. 2 | Holders of rec. Mar. 15a | Six per cent first pref. (quar.) | 1 1/2% | Mar. 31 | Holders of rec. Mar. 12a |
| Singer Manufacturing Co. (quar.) | *1 1/4% | Mar. 31 | Holders of rec. Mar. 10 | Toledo Edison, prior preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15a |
| Sloss-Sheffield Steel & Iron, pref. (quar.) | *1 1/4% | Apr. 2 | Holders of rec. Mar. 26 | Tri-City Ry. & Light, pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 20 |
| Standard Safe Deposit Co. (quar.) | *1 | Apr. 1 | Holders of rec. Mar. 23 | Trinidad Electric (quar.) | 1 1/2% | Apr. 10 | Holders of rec. Apr. 10 |
| Thompson (John R.) Co., com. (m'thly) | *1 | May 1 | Holders of rec. Apr. 23 | Twin City Rapid Transit, pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15a |
| Common (monthly) | *1 | June 1 | Holders of rec. May 23 | United Light & Ry., common (quar.) | 1 1/2% | May 1 | Holders of rec. Apr. 16a |
| Common (quarterly) | *1 1/4% | Apr. 1 | Holders of rec. Mar. 23 | Common (extra) | 1 1/2% | May 1 | Holders of rec. Apr. 16a |
| Torrington Co., com. (quar.) | 62 1/2c. | Apr. 2 | Holders of rec. Mar. 20 | Common (payable in common stock) | h5 | Apr. 2 | Holders of rec. Mar. 15a |
| Turman Oil (monthly) | 1 | Apr. 20 | Holders of rec. Mar. 31 | Six per cent 1st preferred (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15a |
| United Alloy Steel, common (quar.) | *50c. | Apr. 10 | Holders of rec. Mar. 24 | Participating preferred (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15a |
| United Fruit (quar.) | 2 | Apr. 14 | Holders of rec. Mar. 20 | Participating preferred (extra) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15a |
| United Shoe Machinery, common (qu.) | 50c. | Apr. 5 | Holders of rec. Mar. 20 | Participating preferred (extra) | 1 1/2% | July 2 | Holders of rec. June 15a |
| Preferred (quar.) | 37 1/2c. | Apr. 5 | Holders of rec. Mar. 20 | Participating preferred (extra) | 1 1/2% | Oct. 2 | Holders of rec. Sept. 15a |
| U. S. Industrial Alcohol, pref. (quar.) | 1 1/2% | Apr. 16 | Holders of rec. Mar. 31a | Participating preferred (extra) | 1 1/2% | Jan 2'24 | Holders of rec. Dec. 15a |
| United States Lumber (extra) | *1 1/2% | Apr. 2 | | Virginia Ry. & Power, preferred | 3 | July 20 | Holders of rec. Dec. 31 |
| United Verde Extension Mining | *\$1 | May 1 | Holders of rec. Apr. 3 | Washington Water Power, Spokane (qu.) | 2 | Apr. 14 | Holders of rec. Mar. 23 |
| Universal Leaf Tobacco, com. (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 17 | West Penn Co., com. (No. 1) | 1 1/2% | Mar. 30 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 17 | Winnipeg Electric Ry., pref. (quar.) | 1 1/2% | Apr. 1 | Holders of rec. Mar. 17 |
| Van Dorn Iron Works, pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 22a | | | | |
| Victor Talking Machine, com. (quar.) | *\$2 | Apr. 14 | Holders of rec. Mar. 31 | Banks. | | | |
| Warren Bros., common (quar.) | *75c. | Apr. 1 | Holders of rec. Mar. 24 | America, Bank of (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 22a |
| First preferred (quar.) | *75c. | Apr. 1 | Holders of rec. Mar. 24 | Amer. Exchange Sec. Corp. cl. A. (qu.) | 2 | Apr. 1 | Holders of rec. Mar. 17a |
| Second preferred (quar.) | *87 1/2c. | Apr. 1 | Holders of rec. Mar. 24 | Chase National (quar.) | 4 | Apr. 2 | Holders of rec. Mar. 17a |
| Weber Plano, preferred (quar.) | 1 1/2% | Mar. 31 | Holders of rec. Mar. 20 | Chase Securities Corp. (quar.) | \$1 | Apr. 2 | Holders of rec. Mar. 17a |
| Will & Baumer Candle, pref. (quar.) | *2 | Apr. 2 | Holders of rec. Mar. 20 | Chatham & Phenix National (quar.) | 4 | Apr. 2 | Mar. 18 to Apr. 1 |
| Wilson (C. R.) Body Co., pref. (quar.) | *1 1/2% | Apr. 1 | Holders of rec. Mar. 20 | National City (quar.) | 4 | Apr. 2 | Holders of rec. Mar. 17a |
| Wilson & Co., preferred (quar.) | 1 1/2% | Apr. 1 | Holders of rec. Mar. 24 | National City Co. (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 17a |
| | | | | Extra | 2 | Apr. 2 | Holders of rec. Mar. 17a |
| | | | | Public National (quar.) | 4 | Mar. 31 | Holders of rec. Mar. 24 |
| | | | | Seaboard National (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 26a |
| | | | | Standard (quar.) | 1 1/2% | Mar. 30 | Holders of rec. Mar. 26a |
| | | | | State (quar.) | 4 | Apr. 2 | Holders of rec. Mar. 22a |
| | | | | United States, Bank of (quar.) | 2 1/2% | Apr. 2 | Holders of rec. Mar. 20a |

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. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|------------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | | Trust Companies. | | | |
| Beech Creek (quar.) | 50c. | Apr. 2 | Holders of rec. Mar. 15a | Bank of New York & Trust Co. | 5 | Apr. 2 | Holders of rec. Mar. 16a |
| Boston & Albany (quar.) | 2 | Mar. 31 | Holders of rec. Feb. 23 | Guaranty (quar.) | 3 | Mar. 31 | Holders of rec. Mar. 16 |
| Buffalo & Susquehanna, common (quar.) | 1 1/4% | Mar. 30 | Mar. 16 to Apr. 1 | New York | Apr 1/2 | Dividend | d not declared yet. |
| Common (extra) | 2 1/2% | Mar. 30 | Mar. 16 to Apr. 1 | United States (quar.) | 12 1/2% | Apr. 2 | Holders of rec. Mar. 20a |
| Canadian Pacific, common (quar.) | 2 1/2% | Mar. 31 | Holders of rec. Mar. 1a | Fire Insurance. | | | |
| Preferred | 2 1/2% | Mar. 31 | Holders of rec. Mar. 1a | Westchester Fire (quar.) | 5 | May 1 | Apr. 21 to Apr. 30 |
| Delaware & Hudson Co. (quar.) | 2 1/2% | Mar. 20 | Holders of rec. Feb. 26a | Extra | 1 | May 1 | Apr. 21 to Apr. 30 |
| El Paso & Southwestern (quar.) | \$1.50 | Apr. 2 | Holders of rec. Mar. 28a | Miscellaneous. | | | |
| Joliet & Chicago (quar.) | 1 1/4% | Apr. 2 | Mar. 21 to Apr. 2 | Adams Express (quar.) | \$1 | Mar. 31 | Holders of rec. Mar. 15a |
| Lackawanna RR. of N. J. (quar.) | 1 | Apr. 2 | Holders of rec. Mar. 8a | Advance Rumely Co., pref. (quar.) | 75c. | Apr. 2 | Mar. 16 to Apr. 9 |
| Lehigh Valley, common (quar.) | 87 1/2c. | Apr. 2 | Holders of rec. Mar. 17a | Allied Chemical & Dye Corp., pf. (qu.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15a |
| Preferred (quar.) | \$1.25 | Apr. 2 | Holders of rec. Mar. 17a | Allis-Chalmers Mfg., pref. (quar.) | 1 1/2% | Apr. 16 | Holders of rec. Mar. 24a |
| Louisiana & North West (quar.) | 1 1/2% | Apr. 1 | Holders of rec. Mar. 15a | Amalgamated Oil (quar.) | 75c. | Apr. 21 | Holders of rec. Mar. 19a |
| Newark & Bloomfield | 3 | Apr. 2 | Holders of rec. Mar. 24a | American Art Works, com. & pref. (qu.) | 1 1/2% | Apr. 15 | Holders of rec. Mar. 31a |
| N. Y. Lackawanna & Western (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 14a | American Bank Note, pref. (quar.) | 75c. | Apr. 2 | Holders of rec. Mar. 15a |
| Norfolk & Western, com. (quar.) | 1 1/4% | Mar. 19 | Holders of rec. Feb. 23a | American Beet Sugar, preferred (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 10a |
| Norfolk & Western, pref. (quar.) | 1 1/4% | May 1 | Mar. 17 to Apr. 10 | Amer. Brake Shoe & Fdry., com. (quar.) | \$1.25 | Mar. 31 | Holders of rec. Mar. 23a |
| Northern Pacific (quar.) | 75c. | Apr. 1 | Holders of rec. Mar. 15 | Preferred (quar.) | 1 1/2% | Mar. 31 | Holders of rec. Mar. 23a |
| Pitts. Ft. Wayne & Chic., com. (quar.) | 1 1/4% | Apr. 2 | Holders of rec. Mar. 10a | American Can, pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15a |
| Preferred (quar.) | 1 1/4% | Apr. 3 | Holders of rec. Mar. 10a | Amer. Car & Foundry, com. (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 15a |
| Pittsburgh & West Virginia, pref. (quar.) | 1 1/2% | May 31 | Holders of rec. May 9a | Preferred (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15a |
| Reading Company, 2d pref. (quar.) | 50c. | Apr. 12 | Holders of rec. Mar. 26a | American Clear, pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15a |
| Sharon Ry. (semi-annual) | \$1.37 1/2 | Sept. 1 | Holders of rec. Feb. 23a | American Express (quar.) | \$2 | Apr. 2 | Holders of rec. Mar. 15a |
| Southern Pacific Co. (quar.) | 1 1/4% | Apr. 2 | Holders of rec. Feb. 28a | American Laundry Machine, pref. (qu.) | 1 1/2% | Apr. 14 | Apr. 5 to Apr. 14 |
| Southern Railway, preferred | 2 1/2% | Apr. 20 | Holders of rec. Mar. 29a | American Locomotive, com. (quar.) | 1 1/2% | Mar. 31 | Holders of rec. Mar. 13a |
| Southern Ry., M. & O. stk. tr. etcs. | 2 1/2% | Apr. 1 | Holders of rec. Mar. 15a | Preferred (quar.) | 1 1/2% | Mar. 31 | Holders of rec. Mar. 13a |
| Union Pacific, common (quar.) | 2 1/2% | Apr. 2 | Holders of rec. Mar. 1a | Amer. Machine & Foundry (quar.) | 1 1/2% | Apr. 1 | Holders of rec. Mar. 1a |
| Preferred | 2 1/2% | Apr. 2 | Holders of rec. Mar. 1a | Quarterly | 1 1/2% | July 1 | Holders of rec. June 1a |
| United N. J. RR. & Canal Cos. (quar.) | 3 1/2% | Apr. 10 | Mar. 21 to Apr. 5 | Quarterly | 1 1/2% | Oct. 1 | Holders of rec. Sept. 1a |
| Warren RR. | 3 1/2% | Apr. 2 | Holders of rec. Apr. 5 | Quarterly | 1 1/2% | Jan 1'24 | Holders of rec. Dec. 1a |
| Western Pacific RR. Corp., pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 21a | American Manufacturing, com. | 1 1/2% | Mar. 31 | Mar. 17 to Apr. 1 |
| | | | | Preferred (quar.) | 1 1/2% | Mar. 31 | Mar. 17 to Apr. 1 |
| | | | | American Piano, com. (quar.) | 1 1/2% | Apr. 1 | Mar. 29 to Apr. 1 |
| | | | | Preferred (quar.) | 1 1/2% | Apr. 1 | Mar. 29 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 |
| | | | | American Snuff, com. (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 15a |
| | | | | Preferred (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15a |
| | | | | Amer. Steel Foundries, com. (quar.) | 75c. | Apr. 14 | Holders of rec. Apr. 2a |
| | | | | Preferred (quar.) | 1 1/2% | Mar. 31 | Holders of rec. Mar. 15a |
| | | | | American Stores (quar.) | 1 1/2% | Apr. 2 | Mar. 23 to Apr. 1 |
| | | | | American Sugar Refining, pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 1a |
| | | | | American Tobacco, preferred (quar.) | 1 1/2% | Apr. 2 | Mar. 11 to Apr. 4 |
| | | | | Amer. Wholesale Corp., pref. (quar.) | 1 1/2% | Apr. 1 | Holders of rec. Mar. 15a |
| | | | | American Woolen, com. & pref. (qu.) | 1 1/2% | Apr. 16 | Mar. 17 to Apr. 1 |
| | | | | Anaconda Copper Mining | 75c. | Apr. 23 | Holders of rec. Mar. 17a |
| | | | | Armour & Co., of Delaware, pref. (No. 1) | *1 1/2% | Apr. 2 | Holders of rec. Mar. 15 |
| | | | | Armour & Co. of Illinois, pref. (quar.) | *1 1/2% | Apr. 1 | Holders of rec. Mar. 15 |
| | | | | Asbestos Corp. of Canada, com. (quar.) | *1 1/2% | Apr. 15 | Holders of rec. Apr. 1 |
| | | | | Preferred (quar.) | *1 1/2% | Apr. 15 | Holders of rec. Apr. 1 |
| | | | | Associated Oil (quar.) | 1 1/2% | Apr. 25 | Holders of rec. Mar. 19a |
| | | | | Atlantic Terra Cotta, pref. (quar.) | 1 | Mar. 19 | Mar. 10 to Mar. 19 |
| | | | | Babeoek & Wilcox (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 20 |
| | | | | Bassick Alemtic Corporation | *60c. | Apr. 1 | Holders of rec. Mar. 20 |
| | | | | Bethlehem Steel, com. & com. B (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 13a |
| | | | | Seven per cent cum. preferred (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 13a |
| | | | | Seven per cent cum. preferred (quar.) | 1 1/2% | July 2 | Holders of rec. June 15a |
| | | | | Seven per cent cum. preferred (quar.) | 1 1/2% | Oct. 1 | Holders of rec. Sept. 15a |
| | | | | Seven per cent cum. preferred (quar.) | 1 1/2% | Jan 2'24 | Holders of rec. Dec. 15a |
| | | | | Seven per cent non-cum. pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 13a |
| | | | | Seven per cent non-cum. pref. (quar.) | 1 1/2% | July 2 | Holders of rec. June 15a |
| | | | | Seven per cent non-cum. pref. (quar.) | 1 1/2% | Oct. 1 | Holders of rec. Sept. 15a |
| | | | | Seven per cent non-cum. pref. (quar.) | 1 1/2% | Jan 2'24 | 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 | Jan 2'24 | Holders of rec. Dec. 15a |
| | | | | Borden Co., preferred (quar.) | 1 1/2% | June 15 | Holders of rec. June 1a |
| | | | | Borg & Beck Co. (quar.) | *60c. | Apr. 1 | Holders of rec. Mar. 15 |
| | | | | Borne Serymsor Co. | 4 | Apr. 16 | Mar. 18 to Apr. 14 |
| | | | | Extra | 1 | Apr. 16 | Mar. 18 to Apr. 14 |
| | | | | Brit.-Amer. Tobacco, ord. (interim) | 4 | Mar. 31 | Holders of coup. No. 95d |
| | | | | Bucyrus Co., pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 20a |
| | | | | Extra (account accumulated divs.) | h5 | Apr. 2 | Holders of rec. Mar. 20a |
| | | | | Burns Bros., pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 10a |
| | | | | Bush Terminal Bldgs., pref. (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 20a |
| | | | | Butte & Superior Mining | 1 1/2% | Mar. 31 | Holders of rec. Mar. 12 |
| | | | | California Petroleum, preferred (quar.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 20a |
| | | | | Calumet & Arizona (quar.) | \$1 | Mar. 26 | Holders of rec. Mar. 9a |
| | | | | 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.) | 1 1/2% | Apr. 2 | Holders of rec. Mar. 15 |
| | | | | Preferred | 3 1/2% | Apr. 2 | Holders of rec. Mar. 15 |
| | | | | Canadian Locomotive, com. (quar.) | 1 | Mar. 31 | Holders of rec. Mar. 20 |
| | | | | Preferred (quar.) | 1 1/2% | Mar. 31 | Holders of rec. Mar. 20 |
| | | | | Case (J. I.) Thrust, com. (quar.) | 1 1/2% | Apr. 1 | Holders of rec. Mar. 12a |
| | | | | Celluloid Co., common (quar.) | 1 1/2% | Mar. 31 | Mar. 7 to Mar. 27 |
| | | | | Certain-feed Prod. 1st & 2d pref. (qu.) | 1 1/2% | Apr. 1 | Holders of rec. Mar. 22 |
| | | | | Chandler Motor (quar.) | 1 1/2% | Apr. 1 | Holders of rec. Mar. 22 |
| | | | | Chesebrough Mfg., com. (quar.) | \$1.50 | Apr. 2 | Holders of rec. Mar. 20a |
| | | | | Preferred (quar.) | 3 1/2% | Mar. 31 | Holders of rec. Mar. 10a |
| | | | | Chicago Mill & Lumber, pref. (quar.) | *1 1/2% | Apr. 1 | Holders of rec. Mar. 23 |
| | | | | Chicago 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 |
| | | | | | | | |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|--------------------|-------------------------------|---|-----------|---------------|------------------------------------|
| Miscellaneous (Continued). | | | | Miscellaneous (Concluded). | | | |
| Cluett, Peabody & Co., pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 21a | Orpheum Circuit, preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15a |
| Coca-Cola Co. com. (quar.) | \$1.50 | Apr. 2 | Holders of rec. Mar. 15a | Ottawa Car Mfg. (quar.) | 1 | Apr. 2 | Holders of rec. Mar. 15a |
| Common (extra) | 50c. | Apr. 2 | Holders of rec. Mar. 15a | Owens Bottle, common (quar.) | 50c. | Apr. 1 | Holders of rec. Mar. 16a |
| Computing-Tabulating-Record (quar.) | \$1.50 | Apr. 10 | Holders of rec. Mar. 23a | Common (extra) | 25c. | Apr. 1 | Holders of rec. Mar. 16a |
| Connor (John T.) Co. (quar.) | 50c. | Apr. 2 | Holders of rec. Mar. 20a | Preferred (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 16a |
| Continental Can. pref. (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 20a | Paige-Detroit Motor Car, com. (quar.) | 25c. | Apr. 2 | Holders of rec. Mar. 20a |
| Cramp (Wm.) & Sons S. & E. Bldg. (qu.) | 1 3/4 | Mar. 31 | Mar. 16 to Apr. 1 | Penmans Ltd., common (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15a |
| Cruible Steel, preferred (quar.) | 1 3/4 | Mar. 31 | Holders of rec. Mar. 15a | Preferred (quar.) | 2 | May 15 | Holders of rec. Apr. 21 |
| Cuban-American Sugar, pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 10a | Penney (J. C.) Co., pref. (quar.) | 1 3/4 | Mar. 31 | Holders of rec. Mar. 20a |
| Davis Mills (quar.) | 1 1/2 | Mar. 24 | Holders of rec. Mar. 10a | Fennok Oil (quar.) | 10c. | Mar. 26 | Holders of rec. Mar. 15 |
| Detroit & Cleveland Navigation (quar.) | \$1 | Apr. 2 | Holders of rec. Mar. 15a | Extra | 10c. | Mar. 26 | Holders of rec. Mar. 15 |
| Dome Mines (quar.) | 50c. | Apr. 20 | Holders of rec. Mar. 31a | Pettilbone Mulliken Co., 1st & 2d pf. (qu.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 21a |
| Dominion Glass, com. and pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15 | Phelps Dodge Corp. (quar.) | \$1 | Apr. 2 | Holders of rec. Mar. 21a |
| Dominion Iron & Steel, pref. (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 15 | Phillips Petroleum (quar.) | 50c. | Mar. 31 | Holders of rec. Mar. 25a |
| Dominion Oil (quar.) | *2 | Apr. 1 | *Holders of rec. Mar. 10 | Pittsburgh Rolls Corp., pref. (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 24a |
| Extra | *1 | Apr. 1 | *Holders of rec. Mar. 10 | Provincial Paper Mills, com. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15 |
| Dominion Stores, Ltd., common (No. 1) | 50c. | Apr. 1 | Holders of rec. Mar. 1 | Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15 |
| Common | 50c. | Apr. 1 | Holders of rec. Sept. 1 | Pure Oil, 5/4 % pref. (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 15a |
| Dominion Textile, old com. (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 15 | 6% preferred (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 15 |
| New common (quar.) | \$1 | Apr. 2 | Holders of rec. Mar. 15 | 8% preferred (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 15 |
| Old and new preferred (quar.) | 1 3/4 | Apr. 16 | Holders of rec. Mar. 31 | Quaker Oats, common (quar.) | 2 1/2 | Apr. 16 | Holders of rec. Mar. 15 |
| Draper Corporation (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 3 | Preferred (quar.) | 1 3/4 | May 31 | Holders of rec. May 1a |
| Dunham (James H.) & Co., com. (qu.) | 1 1/2 | Apr. 2 | Holders of rec. Mar. 19a | Railway Steel-Spring, com. (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 17a |
| First preferred (quar.) | 1 1/2 | Apr. 2 | Holders of rec. Mar. 19a | Preferred (quar.) | 1 3/4 | Mar. 20 | Holders of rec. Mar. 9a |
| Second preferred (quar.) | 1 1/4 | Apr. 2 | Holders of rec. Mar. 19a | Ranger Texas Oil (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10a |
| du Pont (E. I.) de Nemours Powder | | | | Extra | 1 | Apr. 1 | Holders of rec. Mar. 10a |
| Debutene stock (quar.) | 1 1/4 | Apr. 25 | Holders of rec. Apr. 10a | Reece Button Hole Machine (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 15 |
| Eastman Kodak, common (quar.) | \$1.25 | Apr. 2 | Holders of rec. Feb. 28a | Extra | 2 | Apr. 2 | Holders of rec. Mar. 15 |
| Common (extra) | 75c. | Apr. 2 | Holders of rec. Feb. 28a | Reece Folding Machine (quar.) | 1 | Apr. 2 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Feb. 28a | Reo Motor Car (quar.) | 1 1/4 | Apr. 2 | Holders of rec. Mar. 15a |
| Eisenlohr (Otter) & Bros., pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 20a | Extra | 1 | Apr. 2 | Holders of rec. Mar. 15a |
| Electric Storage Battery, com. & pt. (qu) | \$1 | Apr. 2 | Holders of rec. Mar. 17a | Reynolds Iron & Steel, pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 16 to Apr. 11 |
| Elliott-Fisher Co., com. & com. B. | *50c. | Apr. 2 | *Holders of rec. Mar. 15 | Reynolds Spring, pref. A. & B (quar.) | 1 1/4 | Apr. 2 | Holders of rec. Mar. 19a |
| Preferred (quar.) | *1 3/4 | Apr. 2 | *Holders of rec. Mar. 15 | Reynolds (R. J.) Tobacco, com. (quar.) | 75c. | Apr. 2 | Holders of rec. Mar. 18a |
| Endicott-Johnson Corp., com. (quar.) | \$1.25 | Apr. 2 | Holders of rec. Mar. 17a | Common B (quar.) | 75c. | Apr. 2 | Holders of rec. Mar. 18a |
| Preferred (quar.) | 1 1/2 | Apr. 2 | Holders of rec. Mar. 17a | Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 18a |
| Fairbanks, Morse Co., common | \$1 | Mar. 31 | Holders of rec. Mar. 16a | Rickenbacker Motor Car (quar.) | *2 | Apr. 15 | *Holders of rec. Mar. 31 |
| Famous Players-Lasky Corp., com. (qu.) | 2 | Apr. 2 | Holders of rec. Mar. 15a | Royal Baking Powder, common (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 15a |
| Farr Alpaca Co. (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 21a | Preferred (quar.) | 1 1/4 | Mar. 31 | Holders of rec. Mar. 15a |
| Galena-Signal Oil, common (quar.) | 1 | Mar. 31 | Holders of rec. Feb. 28a | St. Joseph Lead (quar.) | 25c. | Mar. 20 | Mar. 10 to Mar. 20 |
| Preferred (quar.) | 2 | Mar. 31 | Holders of rec. Feb. 28a | Extra | 25c. | Mar. 20 | Mar. 10 to Mar. 20 |
| General Amer. Tank Car, pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15a | St. Louis Rocky Mt. & Pac. Co., com. (qu.) | 1 | Mar. 31 | Holders of rec. Mar. 17a |
| General Baking, com. (quar.) | \$1 | Mar. 31 | Holders of rec. Mar. 17a | Preferred (quar.) | 1 1/4 | Mar. 31 | Holders of rec. Mar. 17a |
| Preferred (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 17a | St. Croix Consolidated Oil (quar.) | 25c. | Apr. 1 | Holders of rec. Mar. 15a |
| General Cigar, Inc., deb. pref. (quar.) | 2 1/4 | Apr. 2 | Holders of rec. Mar. 28a | Savannah Sugar, pref. (in pref. stock) | 5 2-3 | May 1 | Holders of rec. Mar. 15 |
| General Electric (quar.) | 2 | Apr. 14 | Holders of rec. Mar. 7a | Seaboard Oil & Gas (monthly) | 2 3/4 | Apr. 1 | Holders of rec. Mar. 15a |
| Special stock (quar.) | 15c. | Apr. 14 | Holders of rec. Mar. 7a | Sears, Roebuck & Co., pref. (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 15a |
| Gillette Safety Razor, stock dividend | 65 | June 1 | Holders of rec. May 1 | Sherwin Williams Co. (Can.), com. (qu.) | 1 3/4 | Mar. 31 | Holders of rec. Mar. 15a |
| Goodrich (B. F.) Co., pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 22a | Preferred (quar.) | 1 3/4 | Mar. 31 | Holders of rec. Mar. 15a |
| Goodyear Tire & Rubber, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 20 | South Porto Sugar, pref. (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 15a |
| Grasselli Chemical, common (quar.) | 2 | Mar. 31 | Holders of rec. Mar. 15a | South West Pa. Pipe Lines (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 15 |
| Preferred (quar.) | 1 1/2 | Mar. 31 | Holders of rec. Mar. 15a | Southern States Oil (monthly) | 1 | Mar. 20 | Holders of rec. Mar. 1a |
| Great Western Sugar, com. (quar.) | \$1 | Apr. 2 | Holders of rec. Mar. 15a | Stock dividend | 610 | Apr. 20 | Holders of rec. Mar. 31a |
| Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15a | Spicer Manufacturing, pref. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 21a |
| Greenfield Tap & Die, pref. (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 15a | Standard Oil (Kansas) (quar.) | 50c. | Mar. 15 | Holders of rec. Feb. 28a |
| Guantanamo Sugar, preferred (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 15a | Standard Oil (Kentucky) (quar.) | \$1 | Apr. 2 | Holders of rec. Feb. 28a |
| Gulf States Steel, common | 1 | Apr. 2 | Holders of rec. Mar. 15a | Standard Oil (Ohio), com. (quar.) | \$2.50 | Apr. 2 | Holders of rec. Feb. 28a |
| First and second preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15a | Standard Textile Prod., pref. A & B (qu.) | 1 3/4 | Apr. 1 | Holders of rec. Apr. 4 |
| First and second pref. (quar.) | 1 3/4 | July 2 | Holders of rec. June 15a | Steel Co. of Canada, common (quar.) | 1 3/4 | May 1 | Holders of rec. Apr. 4 |
| First and second pref. (quar.) | 1 3/4 | Oct. 1 | Holders of rec. Sept. 14a | Preferred (quar.) | 1 3/4 | May 1 | Holders of rec. Apr. 4 |
| First and second pref. (quar.) | 1 3/4 | Jan 22 | Holders of rec. Dec. 14a | Sterling Oil & Devel. | *100 | Apr. 5 | *Holders of rec. Mar. 31 |
| Hanes (P. H.) Knitting Co., pref. (qu.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 20 | Stern Brothers, preferred (quar.) | 2 | June 1 | Holders of rec. May 15a |
| Harbison-Walker Refracs., pref. (quar.) | 1 1/2 | Apr. 20 | Holders of rec. Apr. 10a | Stromberg Carburetor (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 19a |
| Hart, Schaffner & Marx, pref. (quar.) | 1 3/4 | Mar. 31 | Holders of rec. Apr. 17a | Sullivan Machinery (quar.) | \$1 | Apr. 16 | Apr. 1 to Apr. 16 |
| Hecla Mining (quar.) | *15c. | Mar. 28 | *Holders of rec. Mar. 1 | Swift & Co. (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10 |
| Extra | *10c. | Mar. 28 | *Holders of rec. Mar. 1 | Tennessee Copper & Chemical | 25c. | Apr. 16 | Holders of rec. Mar. 30a |
| Helme (George W.) Co., com. (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 19a | Texas Chief Oil (quar.) | 2 | Apr. 1 | Holders of rec. Mar. 10a |
| Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 19a | Extra | 1 | Apr. 1 | Holders of rec. Mar. 10a |
| Hendee Mfg., pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 20a | Texas Company (quar.) | 75c. | Mar. 31 | Holders of rec. Mar. 9 |
| Hercules Powder, common (quar.) | 1 1/2 | Mar. 16 to Mar. 24 | Holders of rec. Mar. 20a | Texas Pacific Coal & Oil (quar.) | 25c. | Mar. 31 | Holders of rec. Mar. 10a |
| Higgins Oil & Fuel | *\$2.50 | Mar. 31 | *Holders of rec. Mar. 15 | Thompson-Starrett Co., pref. | 4 | Apr. 2 | Holders of rec. Mar. 20 |
| Hillcrest Collieries, common (quar.) | 1 3/4 | Apr. 14 | Holders of rec. Mar. 31 | Timken Roller Bearing (quar.) | 75c. | Mar. 20 | Holders of rec. Mar. 5a |
| Preferred (quar.) | 1 1/4 | Apr. 14 | Holders of rec. Mar. 31 | Tobacco Products Corp., pref. (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 15a |
| Homestake Mining (monthly) | 50c. | Mar. 26 | Holders of rec. Mar. 20a | Todd Shipyards Corporation (quar.) | \$2 | Mar. 20 | Holders of rec. Mar. 1a |
| Hollinger Consol. Gold Mines | 1 | Mar. 26 | Holders of rec. Mar. 8 | Tonopah-Belmont Devel. Co. (quar.) | 5c. | Apr. 2 | Mar. 16 to Mar. 21 |
| Hood Rubber Co., common (quar.) | \$1 | Mar. 31 | Mar. 21 to Apr. 1 | Tonopah Extension Mining Co. (quar.) | 5c. | Apr. 2 | Holders of rec. Mar. 12 |
| Hudson Motor Car (quar.) | 50c. | Apr. 2 | Holders of rec. Mar. 22a | Extra | 5c. | Apr. 2 | Holders of rec. Mar. 12 |
| Extra | 25c. | Apr. 2 | Holders of rec. Mar. 22a | Turman Oil (monthly) | 1 | Mar. 20 | Holders of rec. Feb. 28 |
| Huntington Devel. & Gas, pref. (quar.) | 1 1/4 | Apr. 1 | Holders of rec. Mar. 15 | Underwood Typewriter, com. (quar.) | 2 1/4 | Apr. 1 | Holders of rec. Mar. 3a |
| Hupp Motor Car, pref. (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 20a | Preferred (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 3a |
| Imperial Tobacco of Canada com | 1 1/2 | Mar. 29 | Holders of rec. Mar. 15a | Union Carbide & Carbon (quar.) | \$1 | Apr. 2 | Mar. 7 to Mar. 20 |
| Inspiration Consolidated Copper | 50c. | Apr. 2 | Holders of rec. Mar. 15 | United Dyewood, common (quar.) | 1 1/4 | Apr. 2 | Holders of rec. Mar. 15a |
| Internat. Button Hole Sew. Mach. (qu.) | 75c. | Mar. 31 | Holders of rec. Mar. 15a | Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15a |
| Internat. Cement, common (quar.) | 50c. | May 1 | Holders of rec. Mar. 15a | Preferred (quar.) | 1 3/4 | July 2 | Holders of rec. June 15a |
| Preferred (quar.) | 50c. | May 1 | Holders of rec. Mar. 15a | Preferred (quar.) | 1 3/4 | Oct. 1 | Holders of rec. Sept. 15a |
| Internat. Educational Publishing, pref. | 50c. | May 1 | Holders of rec. Mar. 24a | Preferred (quar.) | 1 3/4 | Jan 22 | Holders of rec. Dec. 15a |
| Internat. Harvester, common (quar.) | \$1.25 | Apr. 16 | Holders of rec. Mar. 15a | United Profit Sharing (quar.) | 15 | Apr. 16 | Holders of rec. Mar. 28a |
| International Salt (quar.) | 1 1/2 | Apr. 2 | Holders of rec. Mar. 15a | U. S. Cast Iron Pipe & Fdy., pref. (qu.) | 1 3/4 | June 15 | Holders of rec. June 1a |
| International Shoe, common | 75c. | Apr. 1 | Holders of rec. Mar. 15a | Preferred (quar.) | 1 3/4 | Sept. 15 | Holders of rec. Sept. 1a |
| Preferred (monthly) | \$1 | Apr. 1 | Holders of rec. Mar. 15a | Preferred (quar.) | 1 3/4 | Dec. 15 | Holders of rec. Dec. 1a |
| International Silver, pref. (quar.) | 1 3/4 | Apr. 1 | Feb. 22 to Feb. 28 | U. S. Gypsum, common (quar.) | 1 3/4 | Mar. 31 | Mar. 16 to Apr. 1 |
| Pref. (acc. accumulated dividends) | 1/4 | Apr. 1 | Feb. 22 to Feb. 28 | Preferred (quar.) | 1 3/4 | Mar. 31 | Mar. 16 to Apr. 1 |
| Intertype Corporation, pref. (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 15a | U. S. Radiator, pref. (quar.) | 1 3/4 | Apr. 15 | Holders of rec. Apr. 1 |
| Jones & Laughlin Steel, pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15a | U. S. Steel Corporation, com. (quar.) | 1 1/4 | Mar. 30 | Feb. 28 to Mar. 1 |
| Kaysor (Julius) & Co., pref. (quar.) | \$2 | Apr. 2 | Holders of rec. Mar. 16a | U. S. Tobacco, common (quar.) | 75c. | Apr. 2 | Holders of rec. Mar. 19a |
| Kelly-Springfield Tire, pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 20a | Common (payable in common stock) | 720 | Apr. 16 | Holders of rec. Mar. 19a |
| Kelsey Wheel, common (quar.) | 1 1/2 | Apr. 2 | Holders of rec. Mar. 12a | Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 19a |
| Kresge (S. S.) Co., common (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 12a | Utah Copper Co. (quar.) | \$1 | Mar. 31 | Holders of rec. Mar. 12a |
| Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 12a | Valvoline Oil, preferred (quar.) | 2 | Apr. 2 | Holders of rec. Mar. 17a |
| La Rose Mines, Limited | 10c. | Mar. 24 | Mar. 9 to Apr. 6 | Vulcan Detinning, pref. & pref. A (qu.) | 1 3/4 | Apr. 20 | Holders of rec. Apr. 12a |
| Lehigh Valley Coal Sales (quar.) | \$2 | Apr. 2 | Holders of rec. Mar. 15a | Wabash Cotton (quar.) | \$1 | Apr. 3 | Holders of rec. Apr. 15 |
| Liggett & Myers Tobacco, pref. (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 15a | Wahki Co., common (monthly) | 50c. | Apr. 1 | Holders of rec. Mar. 22a |
| Lone Star Gas (quar.) | *37 1/2 | Mar. 31 | *Holders of rec. Mar. 21 | Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 20a |
| Extra | *12 1/2 | Mar. 31 | *Holders of rec. Mar. 21 | Waldorf System, Inc., common (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 20a |
| Loose-Wiles Biscuit, 1st pref. (quar.) | 1 3/4 | Apr. 1 | Holders of rec. Mar. 20a | Preferred and first preferred (quar.) | 20c. | Apr. 2 | Holders of rec. Mar. 20a |
| Second preferred | 7 | May 1 | Holders of rec. Apr. 19a | Walworth Mfg., pref. (quar.) | 1 1/2 | Mar. 31 | Holders of rec. Mar. 21a |
| Lorillard (P. C.) Co., common (quar.) | 3 | Apr. 2 | Holders of rec. Mar. 17a | West (Edgar T.) Sons Co., pref. (quar.) | 1 3/4 | Mar. 31 | Holders of rec. Mar. 20a |
| Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 17a | Ward Coast Oil (quar.) | \$1.50 | Apr. 5 | Holders of rec. Mar. 19a |
| Mackay Companies, common (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 7a | Western Electric Co., preferred (quar.) | 1 3/4 | Mar. 31 | Holders of rec. Mar. 12a |
| Preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 7a | Westinghouse Air Brake (in stock) | e35 | Apr. 30 | Holders of rec. Mar. 12a |
| Mack Trucks, Inc., 1st & 2d pref. (qu.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 7a | Westinghouse Elec. & Mfg., com. (qu.) | \$1 | Apr. 30 | Holders of rec. Mar. 30a |
| Manati Sugar, preferred (quar.) | 1 3/4 | Apr. 2 | Holders of rec. Mar. 20a | Preferred (quar.) | \$1 | Apr. 16 | Holders of rec. Mar. 30a |
| Manhattan Elec. Supply (quar.) | \$1 | Apr. 2 | Holders of rec. Mar. 20a | White Motor Co. (quar.)</ | | | |

Stock of Money in the Country.—Further below we give the customary monthly statement issued by the United States Treasury Department, designed to show the general stock of money in the country, as well as the holdings by the Treasury and the amount in circulation on the dates given. *The method of computing the figures has been changed with the idea of eliminating duplications, especially in arriving at the amounts of money in circulation.* Under the new form the per capita circulation March 1 1923 is found to be \$41.61, whereas by the old method the amount would have been \$51.75. The change dates from July 1 1922 and the notice issued in connection with it by the Treasury Department was given by us in publishing the statement for that date in our issue of July 29 1922, page 515. The money and circulation statement in its new form follows:

CIRCULATION STATEMENT—MARCH 1 1923.*

| KIND OF MONEY. | MONEY HELD IN THE TREASURY. | | MONEY OUTSIDE OF THE TREASURY. | | Population of Continental United States (Estimated.) |
|------------------------------|--------------------------------------|--|---|------------------|--|
| | Stock of Money of the United States. | Am't. Held in Reserve Against Gold and Silver Certificates (& Treasury Notes of 1890). | Am't. Held in Reserve Against Federal Reserve Notes and Agents. | All Other Money. | |
| Gold coin and bullion..... | \$ 23,960,855,432 | 682,553,859 | 2,259,352,771 | 203,058,960 | |
| Gold certificates..... | 6,832,553,859 | 379,594,446 | 3,992,509 | 682,553,859 | |
| Standard silver dollars..... | 464,464,404 | 379,594,446 | 3,992,509 | 682,553,859 | |
| Silver certificates..... | 6(1,476,483) | 379,594,446 | 3,992,509 | 682,553,859 | |
| Treasury notes..... | 268,891,383 | 379,594,446 | 3,992,509 | 682,553,859 | |
| Subsidy silver..... | 340,081,016 | 379,594,446 | 3,992,509 | 682,553,859 | |
| U. S. notes..... | 2,647,563,480 | 379,594,446 | 3,992,509 | 682,553,859 | |
| F. R. notes..... | 34,036,000 | 379,594,446 | 3,992,509 | 682,553,859 | |
| F. R. bank notes..... | 767,043,704 | 379,594,446 | 3,992,509 | 682,553,859 | |
| Nat. bank notes..... | 8,489,635,419 | 379,594,446 | 3,992,509 | 682,553,859 | |
| Total Mar. 1 '23 | 37,716,157,111 | 1,062,148,305 | 2,259,352,771 | 203,058,960 | |
| Comparative totals: | | | | | |
| Feb. 1 1922..... | 8,442,726,010 | 1,062,148,305 | 2,259,352,771 | 203,058,960 | |
| Mar. 1 1922..... | 8,076,223,365 | 1,062,148,305 | 2,259,352,771 | 203,058,960 | |
| April 1 1917..... | 5,312,109,272 | 1,062,148,305 | 2,259,352,771 | 203,058,960 | |
| July 1 1914..... | 3,735,288,871 | 1,062,148,305 | 2,259,352,771 | 203,058,960 | |
| Jan. 1 1879..... | 1,007,084,483 | 1,062,148,305 | 2,259,352,771 | 203,058,960 | |

* The form of circulation statement was revised as of July 1 1922 so as to exclude from money in circulation all forms of money held by the Federal Reserve banks and Federal Reserve agents, whether as reserve against Federal Reserve notes or otherwise. This change results in showing a per capita circulation on Mar. 1 1923 of \$41.61, whereas under the form of statement heretofore used it would have been \$51.75. For the sake of comparability the figures for Mar. 1 1922 and April 1 1917 have been computed on this statement in the same manner as those for July 1 1922.

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$17,509,133 of notes in process of redemption, \$192,823,330 of gold deposited for redemption of F. R. notes, \$15,516,029 deposited for redemption of national bank notes, \$22,080 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,567,993 deposited as reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; U. S. notes are secured by a gold reserve of \$152,979,025 63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. F. R. notes are obligations of the U. S. and a first lien on all the assets of the issuing F. R. bank. F. R. notes are secured by the deposit with F. R. agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the F. R. Act. F. R. banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the U. S. Treasurer, against F. R. notes in actual circulation. F. R. bank notes and national bank notes are secured by U. S. Government obligations, and a 5% fund for their redemption is required to be maintained with the Treasurer of the United States for the purpose.

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 10. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—thru is, three ephers [000] omitted.)

| Week ending | New Capital | Profits | Loans, Discoun. Invest-ments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|---|--------------------------------|------------------|-----------------------------------|----------------|----------------------------------|----------------------|----------------|-------------------|
| March 10 1923. | Nat'l. State, Fr. Cos, Nov. 15 | Dec. 29, Nov. 15 | | | | | | |
| (000 omitted.) | | | | | | | | |
| Members of Federal Reserve Bank of N. Y. & Trust Co. | 1. Res. | Bank | Average | Average | Average | Average | Average | Average |
| Bk of Manhattan | 4,000 | 11,841 | 63,016 | 755 | 6,579 | 47,084 | 5,396 | --- |
| Mech & Met Nat | 10,000 | 17,182 | 164,543 | 4,170 | 20,477 | 154,563 | 4,192 | 998 |
| Bank of America | 5,500 | 4,551 | 71,028 | 1,501 | 9,457 | 71,172 | 3,387 | --- |
| Nat City Bank | 40,000 | 51,071 | 533,050 | 6,526 | 59,701 | *572,107 | 59,556 | 2,122 |
| Chem Nat Bank | 4,500 | 16,244 | 120,254 | 1,229 | 13,342 | 100,343 | 6,311 | 345 |
| Nat Butch & Dr | 500 | 923 | 5,233 | 59 | 325 | 3,481 | --- | 298 |
| Amer Exch Nat | 5,000 | 7,890 | 96,437 | 1,158 | 11,611 | 85,535 | 6,290 | 4,934 |
| Nat Bk of Com. | 25,000 | 37,437 | 317,341 | 895 | 33,193 | 252,859 | 8,213 | --- |
| Pacific Bank | 1,000 | 1,701 | 23,570 | 1,031 | 3,358 | 23,545 | 1,087 | --- |
| Chat & Phen Nat | 10,500 | 9,316 | 147,579 | 4,989 | 17,520 | 120,560 | 23,027 | 5,689 |
| Hanover Nat Bk | 5,000 | 20,848 | 125,114 | 394 | 15,998 | 113,676 | --- | 100 |
| Corn Exchange | e9,075 | e11,920 | 174,410 | 5,197 | 21,500 | 156,359 | 23,074 | 7,596 |
| Imp & Trad Nat | 1,500 | 8,636 | 37,095 | 483 | 3,495 | 26,229 | 6,271 | 51 |
| National Park | 10,000 | 23,882 | 161,062 | 895 | 16,438 | 124,728 | 5,442 | 7,690 |
| East River Nat. | 1,000 | 800 | 13,752 | 325 | 2,890 | 11,529 | 2,431 | 50 |
| First National | 10,000 | 51,584 | 295,624 | 479 | 20,990 | 153,435 | 31,826 | 7,396 |
| Irving National | 17,500 | 10,500 | 262,198 | 4,719 | 35,117 | 263,091 | 13,322 | --- |
| Continental Bk. | 1,000 | 920 | 8,147 | 142 | 799 | 6,158 | 389 | --- |
| Chase National | 20,000 | 22,057 | 342,452 | 4,157 | 42,375 | 317,289 | 25,733 | 1,089 |
| Fifth Avenue | 500 | 2,430 | 22,127 | 658 | 3,102 | 22,938 | --- | --- |
| Commonwealth | 400 | 975 | 10,101 | 509 | 1,282 | 9,332 | 275 | --- |
| Garfield Nat. | 1,000 | 1,645 | 15,406 | 444 | 1,851 | 14,533 | 19 | 397 |
| Fifth National | 1,200 | 1,125 | 20,733 | 227 | 2,104 | 15,914 | 719 | 245 |
| Seaboard Nat. | 4,000 | 7,079 | 78,753 | 791 | 9,885 | 74,549 | 1,848 | 68 |
| Coal & Iron Nat. | 1,500 | 1,364 | 14,945 | 579 | 1,911 | 12,852 | 811 | 411 |
| Bankers Trust | 20,000 | 25,039 | 275,260 | 1,099 | 30,514 | *240,060 | 17,378 | --- |
| U S Mfg & Tr. | 3,000 | 4,419 | 58,561 | 844 | 7,019 | 53,536 | 4,537 | --- |
| Guaranty Trust | 25,000 | 17,654 | 366,985 | 1,450 | 40,381 | *390,471 | 34,846 | --- |
| Fidel-InterTrust | 12,000 | 11,849 | 21,232 | 320 | 2,601 | 19,424 | 828 | --- |
| N Y Trust Co. | 10,000 | 17,696 | 137,156 | 391 | 15,462 | 111,569 | 14,235 | --- |
| Metropolitan Tr. | 2,000 | 3,804 | 39,233 | 516 | 4,608 | 35,068 | 2,841 | --- |
| Farm Loan & Tr | 5,000 | 15,065 | 134,691 | 477 | 12,855 | *91,643 | 32,541 | --- |
| Columbia Bank | 2,000 | 2,147 | 31,831 | 774 | 3,504 | 27,853 | 2,247 | --- |
| Equitable Trust | 20,000 | 7,479 | 100,746 | 1,318 | 22,216 | *194,116 | 18,317 | --- |
| Total of averages | 288,675 | 431,863 | 4,505,031 | 51,751 | 506,960 | 3,769,895 | 369,194 | 31,883 |
| Totals, actual condition | Mar. 10 | 4,474,567 | 52,012 | 513,442 | 3,733,731 | 387,624 | 32,116 | --- |
| Totals, actual condition | Mar. 3 | 4,541,316 | 48,757 | 509,644 | 3,850,353 | 350,964 | 31,925 | --- |
| Totals, actual condition | Feb. 24 | 4,564,024 | 52,208 | 493,080 | 3,859,679 | 330,044 | 11,662 | --- |
| State Banks Not Members of Fed'l Reserve Bank. | | | | | | | | |
| Greenwich Bank | 1,000 | 2,119 | 18,418 | 1,687 | 1,885 | 19,086 | 52 | --- |
| Bowery Bank | 250 | 877 | 5,777 | 361 | 414 | 2,811 | 2,116 | --- |
| State Bank | 2,500 | 4,684 | 83,928 | 3,354 | 1,890 | 28,763 | 52,541 | --- |
| Total of averages | 3,750 | 7,681 | 108,123 | 5,402 | 4,189 | 50,660 | 54,709 | --- |
| Totals, actual condition | Mar. 10 | 108,560 | 5,532 | 4,352 | 51,319 | 54,725 | --- | --- |
| Totals, actual condition | Mar. 3 | 108,026 | 5,384 | 4,122 | 50,660 | 54,635 | --- | --- |
| Totals, actual condition | Feb. 24 | 107,516 | 5,375 | 4,367 | 50,632 | 54,516 | --- | --- |
| Trust Companies Not Members of Fed'l Reserve Bank. | | | | | | | | |
| Title Guar & Tr | 10,000 | 11,414 | 54,186 | 1,542 | 3,738 | 35,107 | 2,056 | --- |
| Lawyers Tit & Tr | 6,000 | 4,750 | 25,991 | 929 | 1,700 | 16,910 | 650 | --- |
| Total of averages | 16,000 | 16,164 | 80,177 | 2,471 | 5,438 | 52,017 | 2,606 | --- |
| Totals, actual condition | Mar. 10 | 79,494 | 2,400 | 5,465 | 51,292 | 2,647 | --- | --- |
| Totals, actual condition | Mar. 3 | 79,426 | 2,421 | 5,499 | 51,747 | 2,565 | --- | --- |
| Totals, actual condition | Feb. 24 | 80,704 | 2,233 | 6,126 | 53,570 | 2,567 | --- | --- |
| Gr'd agr., avge | 308,425 | 455,708 | 4,693,331 | 59,624 | 516,596 | 3,872,572 | 426,509 | 31,883 |
| Comparison with prev. week | --- | --- | -47,479 | -51 | -16,370 | -99,180 | +35,219 | +146 |
| Gr'd agr., act'l cond'n | Mar. 10 | 4,662,621 | 59,944 | 523,259 | 3,836,342 | 444,996 | 32,116 | --- |
| Comparison with prev. week | --- | --- | -66,147 | +3,382 | +3,994 | -116,418 | +36,832 | +191 |
| Gr'd agr., act'l cond'n | Mar. 3 | 4,728,768 | 56,592 | 519,265 | 3,952,760 | 408,164 | 31,925 | --- |
| Gr'd agr., act'l cond'n | Feb. 24 | 4,752,244 | 59,816 | 503,573 | 3,963,881 | 387,127 | 31,662 | --- |
| Gr'd agr., act'l cond'n | Feb. 17 | 4,717,502 | 57,781 | 541,121 | 3,973,973 | 365,365 | 27,131 | 397 |
| Gr'd agr., act'l cond'n | Feb. 10 | 4,712,367 | 60,882 | 504,604 | 3,943,115 | 372,466 | 31,114 | --- |
| Gr'd agr., act'l cond'n | Feb. 3 | 4,768,727 | 57,445 | 517,922 | 3,987,781 | 373,422 | 30,911 | --- |
| Gr'd agr., act'l cond'n | Jan. 27 | 4,755,534 | 60,613 | 537,152 | 3,978,698 | 376,252 | 30,438 | --- |

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Mar. 10, \$33,768,000; actual totals Mar. 10, \$33,768,000; Mar. 3, \$33,768,000; Feb. 24, \$33,768,000; Feb. 17, \$33,781,000; Feb. 10, \$42,878,000. Bills payable, rediscouns, acceptances and other liabilities, average for the week Mar. 10, \$516,461,000; Mar. 3, \$520,871,000; Feb. 24, \$527,002,000; Feb. 17, \$539,840,000; Feb. 10, \$521,099,000. Actual totals Mar. 10, \$513,991,000; Mar. 3, \$492,888,000; Feb. 24, \$520,596,000; Feb. 17, \$537,691,000; Feb. 10, \$533,456,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, \$129,450,000; Bankers Trust Co., \$10,761,000; Guaranty Trust Co., \$81,346,000; Farmers' Loan & Trust Co., \$33,000; Equitable Trust Co., \$29,966,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$20,840,000; Bankers Trust Co., \$1,725,000; Guaranty Trust Co., \$3,547,000; Farmers' Loan & Trust Co., \$33,000; Equitable Trust Co., \$2,951,000. c Deposits in foreign branches not included. d As of Dec. 7 1922. e As of Jan. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923. 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.

| Members Federal Reserve banks | Averages. | | | | |
|-------------------------------|------------------------|--------------------------|----------------|-------------------|------------------|
| | Cash Reserve in Vault. | Reserve in Depositories. | Total Reserve. | Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks | \$ 5,402,000 | \$ 506,960,000 | \$ 506,960,000 | \$ 501,162,170 | \$ 5,806,830 |
| State banks* | 2,471,000 | 4,189,000 | 9,591,000 | 9,118,800 | 472,200 |
| Trust companies | 2,471,000 | 5,438,000 | 7,909,000 | 7,802,550 | 106,450 |
| Total Mar. 10 | 7,873,000 | 516,596,000 | 524,469,000 | 518,083,520 | 6,385,480 |
| 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 |

* 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 it includes amount in reserve against net demand deposits which are as follows: Mar. 10, \$11,377,830; Mar. 3, \$10,949,150; Feb. 24, \$9,592,310; Feb. 17, \$9,373,440.

| | Actual Figures. | | | | |
|------------------------------------|------------------------|-------------------------|----------------|-------------------|------------------|
| | Cash Reserve in Vault. | Reserve in Depositories | Total Reserve. | Reserve Required. | Surplus Reserve. |
| Members Federal Reserve banks..... | \$ | \$ | \$ | \$ | \$ |
| State banks* | 5,532,000 | 4,352,000 | 9,884,000 | 9,237,420 | 646,580 |
| Trust companies..... | 2,400,000 | 5,465,000 | 7,865,000 | 7,693,800 | 171,200 |
| Total Mar. 10..... | 7,932,000 | 523,259,000 | 531,191,000 | 513,944,970 | 17,246,030 |
| 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 |

* 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. 10, \$11,628,720; Mar. 3, \$10,528,920; Feb. 24, \$9,901,329; Feb. 17, \$9,279,690.

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 10. | Difference from previous week. |
|--|---------------|--------------------------------|
| Loans and investments..... | \$782,077,000 | Inc. \$9,441,900 |
| Gold..... | 2,867,400 | Dec. 12,400 |
| Currency and bank notes..... | 19,049,100 | Inc. 68,600 |
| Deposits with Federal Reserve Bank of New York..... | 66,109,100 | Dec. 882,600 |
| Total deposits..... | \$18,233,900 | Inc. 10,968,400 |
| Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits..... | 772,369,800 | Inc. 10,628,500 |
| Reserve on deposits..... | 120,080,300 | Dec. 147,800 |
| Percentage of reserve, 19.9%. | | |

| | State Banks | Trust Companies |
|--------------------------------------|---------------------|---------------------|
| Cash in vault..... | \$27,160,500 15.87% | \$60,865,100 14.11% |
| Deposits in banks and trust cos..... | 8,884,100 5.19% | 23,170,600 5.37% |
| Total..... | \$36,044,600 21.06% | \$84,035,700 19.48% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on March 10 was \$66,109,100.

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. 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 | 612,085,200 |
| 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 | 609,283,500 |
| 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 | 656,389,000 |
| Jan. 13..... | 5,529,461,100 | 4,774,730,400 | 93,343,800 | 642,753,600 |
| Jan. 20..... | 5,552,902,500 | 4,760,083,200 | 85,646,900 | 637,700,500 |
| Feb. 3..... | 5,522,233,200 | 4,734,896,900 | 83,614,700 | 622,630,300 |
| Feb. 10..... | 5,532,381,800 | 4,731,427,200 | 82,113,900 | 627,114,400 |
| Feb. 17..... | 5,496,199,200 | 4,718,679,400 | 83,018,000 | 624,211,400 |
| Feb. 24..... | 5,492,303,000 | 4,722,504,900 | 81,336,300 | 631,693,900 |
| Mar. 3..... | 5,483,062,900 | 4,715,552,100 | 81,328,900 | 627,981,800 |
| Mar. 10..... | 5,513,445,100 | 4,733,493,300 | 81,535,300 | 631,333,800 |
| Mar. 17..... | 5,475,408,000 | 4,644,941,800 | 81,540,500 | 614,759,800 |

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 | Capital. | Net Profits. | Loans Discounts. | Reserve in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. | Nat'l Bank Circulation. |
|--------------------------------------|----------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|-----------------------|-----------------------|-------------------------|
| | Week ending March 10 1923. | Nat. bks. Dec. 29 | State bks. Nov. 15 | Trust cos. Dec. 30 | | | | |
| Members of Fed'l Res. Bank. | \$ | \$ | Average | Average | Average | Average | Average | Average |
| Battery Park Nat. W. R. Grace & Co. | 1,500 | 1,163 | 11,456 | 168 | 1,113 | 7,550 | 495 | 197 |
| Total Mar. 10. | 2,000 | 2,502 | 19,902 | 197 | 1,579 | 9,539 | 5,498 | 197 |
| State Banks | Not Members | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. |
| Bank of Wash. Hts Colonial Bank..... | 200 | 329 | 5,388 | 639 | 290 | 4,842 | 1,083 | --- |
| Total Mar. 10..... | 1,000 | 2,208 | 25,593 | 3,185 | 1,819 | 26,315 | 1,083 | --- |
| Trust Companies | Not Members | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. | of Fed. Reserve Bank. |
| Mech. Tr., Bayonne | 500 | 348 | 9,084 | 402 | 138 | 3,374 | 5,636 | --- |
| Total Mar. 10..... | 500 | 348 | 9,084 | 402 | 138 | 3,374 | 5,636 | --- |
| Grand aggregate..... | 3,500 | 5,059 | 54,579 | 3,784 | 3,536 | 39,228 | 12,217 | 197 |
| Comparison with previous week..... | | | +956 | +103 | +185 | +718 | +318 | -1 |
| Gr'd agr., Mar. 3 | 3,500 | 5,059 | 53,623 | 3,681 | 3,351 | 38,515 | 11,899 | 198 |
| Gr'd agr., Feb. 24 | 3,500 | 5,059 | 53,988 | 3,580 | 3,323 | 37,113 | 12,255 | 198 |
| Gr'd agr., Feb. 17 | 3,500 | 5,059 | 54,903 | 3,496 | 3,579 | 37,380 | 13,917 | 196 |
| Gr'd agr., Feb. 10 | 3,500 | 5,059 | 54,857 | 3,784 | 3,433 | 39,543 | 12,765 | 195 |

a U. S. deposits deducted, \$353,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$2,376,000.
 Excess reserve, \$154,100 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 14 1923. | Changes from previous week. | March 7 1923. | Feb. 28 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..... | 840,886,000 | Dec. 2,511,000 | 843,397,000 | 848,308,000 |
| Individual deposits, incl. U. S. S. S. | 611,280,000 | Inc. 500,000 | 610,780,000 | 610,724,000 |
| Due to banks..... | 118,866,000 | Dec. 5,576,000 | 124,442,000 | 118,739,000 |
| Time deposits..... | 116,672,000 | Inc. 328,000 | 112,344,000 | 111,981,000 |
| United States deposits..... | 6,534,000 | Dec. 105,000 | 6,639,000 | 6,632,000 |
| Exchanges for Clearing House | 26,388,000 | Dec. 938,000 | 27,326,000 | 27,295,000 |
| Due from other banks..... | 68,686,000 | Dec. 582,000 | 69,268,000 | 73,840,000 |
| Reserve in Fed. Res. Bank..... | 69,387,000 | Dec. 764,000 | 70,151,000 | 68,943,000 |
| Cash in bank and F. R. Bank | 8,828,000 | Dec. 413,000 | 9,241,000 | 9,408,000 |
| Reserve excess in bank and Federal Reserve Bank..... | 1,698,000 | Dec. 378,000 | 2,076,000 | 1,959,000 |

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending March 10, 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 depositories" and "Cash in vaults."

| Two Ciphers (00) omitted. | Week ending March 10 1923. | | | March 3 1923. | Feb. 24 1923. |
|----------------------------------|----------------------------|-----------------|------------|---------------|---------------|
| | Members of F.R. System | Trust Companies | Total. | | |
| Capital..... | \$38,875.0 | \$5,000.0 | \$43,875.0 | \$43,875.0 | \$40,875.0 |
| Surplus and profits..... | 102,652.0 | 14,495.0 | 117,147.0 | 117,148.0 | 114,847.0 |
| Loans, disc'ts & investm'ts | 707,927.0 | 44,042.0 | 751,969.0 | 732,851.0 | 712,103.0 |
| Exchanges for Clear. House | 26,243.0 | 734.0 | 26,977.0 | 35,040.0 | 34,041.0 |
| Due from banks..... | 92,286.0 | 17.0 | 92,303.0 | 103,925.0 | 96,193.0 |
| Bank deposits..... | 131,153.0 | 732.0 | 131,885.0 | 132,219.0 | 123,058.0 |
| Individual deposits..... | 539,331.0 | 30,102.0 | 569,433.0 | 573,263.0 | 558,809.0 |
| Time deposits..... | 36,131.0 | 751.0 | 36,882.0 | 33,409.0 | 27,301.0 |
| Total deposits..... | 706,615.0 | 31,585.0 | 738,200.0 | 738,891.0 | 709,168.0 |
| U. S. deposits (not incl.) | --- | --- | 8,803.0 | 8,110.0 | 6,122.0 |
| Res'v with legal deposit's | --- | 4,712.0 | 4,712.0 | 4,204.0 | 3,390.0 |
| Reserve with F. R. Bank..... | 57,281.0 | --- | 57,281.0 | 57,926.0 | 54,111.0 |
| Cash in vault*..... | *9,943.0 | --- | 11,190.0 | 11,210.0 | 11,491.0 |
| Total reserve and cash held | 67,224.0 | 5,959.0 | 73,183.0 | 73,349.0 | 68,992.0 |
| Reserve required..... | 57,997.0 | 4,549.0 | 62,546.0 | 61,612.0 | 59,928.0 |
| Excess res. & cash in vault..... | 9,227.0 | 2,657.0 | 11,884.0 | 13,009.0 | 10,368.0 |

* 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 14 1923 in comparison with the previous week and the corresponding date last year:

| | Mar. 14 1923. | March 7 1923. | Mar. 15 1922. |
|---|---------------|---------------|---------------|
| Resources— | \$ | \$ | \$ |
| Gold and gold certificates..... | 147,668,550 | 144,503,433 | 222,688,000 |
| Gold settlement fund—F. R. Board..... | 286,333,787 | 261,804,766 | 53,109,000 |
| Total gold held by bank..... | 434,002,337 | 406,308,200 | 275,797,000 |
| Gold with Federal Reserve Agent..... | 669,401,970 | 624,569,470 | 770,673,000 |
| Gold redemption fund..... | 9,485,855 | 11,471,055 | 10,000,000 |
| Total gold reserves..... | 1,052,890,163 | 1,042,348,726 | 1,056,470,000 |
| Reserves other than gold..... | 17,043,257 | 19,198,994 | 34,081,000 |
| Total reserves..... | 1,069,933,420 | 1,061,547,720 | 1,090,551,000 |
| *Non-reserve cash..... | 8,366,415 | 10,057,927 | --- |
| Bills discounted: | | | |
| Secured by U. S. Gov't. obligations..... | 176,173,475 | 170,340,685 | 37,970,000 |
| All other..... | 33,308,679 | 29,897,684 | 26,328,000 |
| Bills bought in open market..... | 35,263,763 | 29,480,225 | 28,428,000 |
| Total bills on hand..... | 244,745,858 | 229,718,595 | 92,726,000 |
| U. S. bonds and notes..... | 14,426,750 | 12,855,750 | 77,348,000 |
| U. S. certificates of indebtedness..... | --- | --- | --- |
| One-year certificates (Pittman Act)..... | --- | --- | 30,400,000 |
| All other..... | 10,000,000 | 13,220,000 | 177,297,000 |
| Total earning assets..... | 269,172,608 | 255,774,345 | 377,771,000 |
| Bank premises..... | 10,872,410 | 10,872,400 | 7,576,000 |
| 5% Fedemp. fund agst. F. R. bank notes..... | --- | --- | 1,331,000 |
| Uncollected items..... | 152,414,152 | 118,592,202 | 123,814,000 |
| All other resources..... | 1,896,093 | 1,743,431 | 2,380,000 |
| Total resources..... | 1,512,655,100 | 1,458,588,026 | 1,603,423,000 |
| Liabilities— | | | |
| Capital paid in..... | 28,887,900 | 29,127,900 | 27,062,000 |
| Surplus..... | 59,799,523 | 59,799,523 | 60,197,000 |
| Deposits— | | | |
| Government..... | 479,473 | 10,807,022 | 389,000 |
| Member banks—Reserve account..... | 724,458,362 | 683,069,043 | 757,553,000 |
| All other..... | 9,815,195 | 9,985,366 | 14,151,000 |
| Total..... | 734,753,031 | 704,761,432 | 772,093,000 |
| F. R. notes in actual circulation..... | 567,168,298 | 570,391,134 | 626,501,000 |
| F. R. bank notes in circu'n—net liability | --- | --- | 15,851,000 |
| Deferred availability items..... | 119,055,542 | 91,839,472 | 97,626,000 |
| All other liabilities..... | 2,990,805 | 2,668,564 | 4,093,000 |
| Total liabilities..... | 1,512,655,100 | 1,458,588,026 | 1,603,423,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined..... | 82.2% | 83.2% | 78.0% |
| Contingent liability on bills purchased for foreign correspondents..... | 13,856,508 | 8,124,142 | 10,941,876 |

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—A booklet entitled "A Suggestion to Investors" has just been issued by Chisholm & Chapman. This booklet discusses some of the principles of investing and trading that are often overlooked or neglected.
 —Spencer Trask & Co. have issued a special circular on the Owens Bottle Company analyzing its remarkable growth, its strong financial position, its established earning power and its enviable dividend record.
 —Gerald E. Christie, for some years with Swartwout & Appenzeller, is now associated with the sales department of Blodget & Co.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 15, 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 1118, 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 14 1923.

| | Mar. 14 1923. | March 7 1923. | Feb. 28 1923. | Feb. 21 1923. | Feb. 14 1923. | Feb. 7 1923. | Jan. 31 1923. | Jan. 24 1923. | Mar. 15 1922. |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| RESOURCES. | | | | | | | | | |
| Gold and gold certificates | \$ 313,211,000 | \$ 311,550,000 | \$ 302,611,000 | \$ 302,668,000 | \$ 302,189,000 | \$ 307,567,000 | \$ 292,664,000 | \$ 298,207,000 | \$ 321,283,000 |
| Gold settlement fund, F. R. Board | 638,208,000 | 645,285,000 | 604,008,000 | 574,857,000 | 572,152,000 | 589,278,000 | 561,403,000 | 556,682,000 | 484,180,000 |
| Total gold held by banks | 951,419,000 | 956,835,000 | 906,619,000 | 877,525,000 | 874,341,000 | 876,845,000 | 854,067,000 | 854,849,000 | 805,463,000 |
| Gold with Federal Reserve agents | 2,068,613,000 | 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 | 2,090,124,000 |
| Gold redemption fund | 58,282,000 | 52,763,000 | 57,427,000 | 55,641,000 | 60,120,000 | 59,856,000 | 47,066,000 | 44,167,000 | 80,435,000 |
| Total gold reserves | 3,078,294,000 | 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 | 2,976,022,000 |
| Reserves other than gold | 118,275,000 | 117,633,000 | 128,787,000 | 128,367,000 | 140,464,000 | 143,288,000 | 151,333,000 | 141,844,000 | 125,375,000 |
| Total reserves | 3,196,569,000 | 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 | 3,101,397,000 |
| *Non-reserve cash | 67,917,000 | 70,144,000 | 45,824,000 | 68,108,000 | 67,789,000 | 67,770,000 | 54,452,000 | 79,958,000 | ----- |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 361,286,000 | 330,093,000 | 356,039,000 | 368,241,000 | 428,724,000 | 344,646,000 | 377,482,000 | 341,649,000 | 229,068,000 |
| Other bills discounted | 251,773,000 | 241,394,000 | 239,721,000 | 259,682,000 | 224,715,000 | 224,663,000 | 219,789,000 | 228,063,000 | 362,662,000 |
| Bills bought in open market | 225,416,000 | 218,886,000 | 207,678,000 | 182,353,000 | 184,476,000 | 184,945,000 | 188,566,000 | 204,547,000 | 87,311,000 |
| Total bills on hand | 838,475,000 | 790,373,000 | 803,438,000 | 810,276,000 | 837,915,000 | 754,254,000 | 785,817,000 | 774,282,000 | 679,041,000 |
| U. S. bonds and notes | 180,879,000 | 157,976,000 | 173,975,000 | 167,420,000 | 163,240,000 | 166,086,000 | 162,852,000 | 166,857,000 | 215,093,000 |
| U. S. certificates of indebtedness | 184,634,000 | 186,911,000 | 189,099,000 | 186,614,000 | 190,283,000 | 187,038,000 | 190,753,000 | 185,962,000 | 383,274,000 |
| Other certificates | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4,000 | 102,000 |
| Municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total earning assets | 1,183,188,000 | 1,135,280,000 | 1,166,512,000 | 1,164,310,000 | 1,191,438,000 | 1,107,378,000 | 1,139,552,000 | 1,127,105,000 | 1,277,510,000 |
| Bank premises | 48,108,000 | 47,937,000 | 47,863,000 | 47,042,000 | 46,777,000 | 46,640,000 | 46,471,000 | 46,400,000 | 38,005,000 |
| 5% redemp. fund agst. F. R. bank notes | 291,000 | 311,000 | 311,000 | 311,000 | 311,000 | 311,000 | 311,000 | 310,000 | 16,789,000 |
| Uncollected items | 689,039,660 | 618,956,000 | 608,187,000 | 606,039,000 | 676,805,000 | 524,354,000 | 530,431,000 | 580,148,000 | 607,795,000 |
| All other resources | 17,348,000 | 17,113,000 | 16,799,000 | 16,566,000 | 16,045,000 | 15,818,000 | 15,180,000 | 15,497,000 | 15,310,000 |
| Total resources | 5,202,460,000 | 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 | 5,048,022,000 |
| LIABILITIES. | | | | | | | | | |
| Capital paid in | 108,483,000 | 108,852,000 | 108,867,000 | 108,874,000 | 108,373,000 | 107,810,000 | 107,703,000 | 107,648,000 | 103,948,000 |
| 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 | 42,442,000 | 38,773,000 | 43,401,000 | 46,309,000 | 43,492,000 | 35,131,000 | 46,014,000 | 33,042,000 | 16,789,000 |
| Member bank—reserve account | 1,932,714,000 | 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 | 1,845,493,000 |
| Other deposits | 20,633,000 | 24,392,000 | 21,364,000 | 21,917,000 | 22,639,000 | 23,780,000 | 31,602,000 | 33,263,000 | 51,181,000 |
| Total deposits | 1,995,789,000 | 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 | 1,913,463,000 |
| F. R. notes in actual circulation | 2,242,902,000 | 2,256,302,000 | 2,246,943,000 | 2,260,490,000 | 2,243,603,000 | 2,217,817,000 | 2,203,701,000 | 2,225,231,000 | 2,188,593,000 |
| F. R. bank notes in circulation—net liab. | 2,599,000 | 2,788,000 | 2,645,000 | 3,061,000 | 3,074,000 | 3,309,000 | 3,105,000 | 3,132,000 | 78,029,000 |
| Deferred availability items | 621,433,000 | 549,513,000 | 546,254,000 | 538,323,000 | 602,878,000 | 459,255,000 | 479,551,000 | 514,997,000 | 529,912,000 |
| All other liabilities | 12,885,000 | 12,309,000 | 11,681,000 | 11,712,000 | 11,137,000 | 10,634,000 | 10,049,000 | 11,196,000 | 18,679,000 |
| Total liabilities | 5,202,460,000 | 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 | 5,048,022,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 72.6% | 73.4% | 73.2% | 72.7% | 72.0% | 73.5% | 73.3% | 70.6% | 72.5% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 75.4% | 76.2% | 76.2% | 75.8% | 75.3% | 77.0% | 76.9% | 76.4% | 75.6% |
| Distribution by Maturities— | | | | | | | | | |
| 1-15 days bills bought in open market | \$ 73,178,000 | \$ 61,624,000 | \$ 58,137,000 | \$ 59,427,000 | \$ 70,346,000 | \$ 65,080,000 | \$ 65,983,000 | \$ 71,673,000 | \$ 27,723,000 |
| 1-15 days bills discounted | 453,609,666 | 419,826,000 | 455,433,000 | 484,614,000 | 524,616,000 | 430,152,000 | 453,690,000 | 421,946,000 | 317,482,000 |
| 1-15 days U. S. certif. of indebtedness | 58,300,000 | 61,405,000 | 68,020,000 | 4,684,000 | 13,286,000 | 4,872,000 | 11,048,000 | 13,970,000 | 167,362,000 |
| 1-15 days municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 16-30 days bills bought in open market | 41,627,600 | 39,323,000 | 42,253,000 | 34,755,000 | 33,080,000 | 34,940,000 | 41,654,000 | 41,930,000 | 18,707,000 |
| 16-30 days bills discounted | 36,384,000 | 33,993,000 | 32,457,000 | 31,901,000 | 28,607,000 | 36,917,000 | 34,946,000 | 31,576,000 | 73,175,000 |
| 16-30 days U. S. certif. of indebtedness | ----- | ----- | 35,000 | 46,992,000 | 38,933,000 | ----- | ----- | ----- | 14,763,000 |
| 16-30 days municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 31-60 days bills bought in open market | 60,442,000 | 64,662,000 | 57,810,000 | 44,669,000 | 43,982,000 | 42,551,000 | 45,442,000 | 52,446,000 | 23,813,000 |
| 31-60 days bills discounted | 60,086,000 | 59,752,000 | 54,321,000 | 53,490,000 | 45,800,000 | 46,593,000 | 46,589,000 | 52,300,000 | 97,705,000 |
| 31-60 days U. S. certif. of indebtedness | ----- | ----- | ----- | 15,000,000 | 18,500,000 | 48,213,000 | 83,201,000 | 76,567,000 | 3,793,000 |
| 31-60 days municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4,000 | 102,000 |
| 61-90 days bills bought in open market | 38,968,000 | 44,344,000 | 38,789,000 | 36,738,000 | 26,498,000 | 32,354,000 | 27,565,000 | 29,204,000 | 12,101,000 |
| 61-90 days bills discounted | 41,971,000 | 37,865,000 | 32,519,000 | 35,210,000 | 32,284,000 | 31,777,000 | 38,258,000 | 36,641,000 | 67,223,000 |
| 61-90 days U. S. certif. of indebtedness | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 500,000 |
| 61-90 days municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Over 90 days bills bought in open market | 11,201,000 | 8,933,000 | 10,689,000 | 8,292,000 | 10,570,000 | 10,020,000 | 7,922,000 | 9,294,000 | 4,967,000 |
| Over 90 days bills discounted | 21,009,000 | 20,051,000 | 21,025,000 | 21,180,000 | 22,132,000 | 23,870,000 | 23,768,000 | 27,272,000 | 36,145,000 |
| Over 90 days certif. of indebtedness | 125,734,000 | 125,506,000 | 120,444,000 | 119,938,000 | 119,594,000 | 133,953,000 | 96,534,000 | 80,918,000 | 196,949,000 |
| Over 90 days municipal warrants | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Federal Reserve Notes— | | | | | | | | | |
| Outstanding | 2,637,482,000 | 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 | 2,527,772,000 |
| Held by banks | 394,580,000 | 393,881,000 | 400,619,000 | 392,382,000 | 389,572,000 | 401,941,000 | 429,028,000 | 428,894,000 | 339,179,000 |
| In actual circulation | 2,242,902,000 | 2,256,302,000 | 2,246,943,000 | 2,260,490,000 | 2,243,603,000 | 2,217,817,000 | 2,203,701,000 | 2,225,231,000 | 2,188,593,000 |
| Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent | 3,487,449,000 | 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 | 3,407,483,000 |
| Issued to Federal Reserve banks | 2,637,482,000 | 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 | 2,527,772,000 |
| How Secured— | | | | | | | | | |
| By gold and gold certificates | 312,399,000 | 322,399,000 | 317,399,000 | 327,398,000 | 330,809,000 | 329,799,000 | 339,809,000 | 339,809,000 | 403,713,000 |
| By eligible paper | 568,869,000 | 578,140,000 | 538,795,000 | 510,803,000 | 489,139,000 | 480,383,000 | 458,050,000 | 473,004,000 | 437,648,000 |
| Gold redemption fund | 128,836,000 | 124,765,000 | 138,023,000 | 126,833,000 | 128,130,000 | 130,567,000 | 133,752,000 | 133,647,000 | 118,317,000 |
| With Federal Reserve Board | 1,629,378,000 | 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 | 1,568,994,000 |
| Total | 2,637,482,000 | 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 | 2,527,772,000 |
| Eligible paper delivered to F. R. Agent | 789,610,000 | 756,301,000 | 749,098,000 | 760,241,000 | 800,422,000 | 721,280,000 | 753,115,000 | 746,805,000 | 650,065,000 |

* 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 14 1923

| Two ciphers (00) omitted. Federal Reserve Bank of— | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Mtneap. | Kan. City | Dallas | San Fran. | Total |
|--|---------------|----------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|----------------|
| RESOURCES. | | | | | | | | | | | | | |
| Gold and gold certificates | \$ 17,433,000 | \$ 147,668,000 | \$ 22,330,000 | \$ 12,860,000 | \$ 7,105,000 | \$ 5,717,000 | \$ 52,950,000 | \$ 5,560,000 | \$ 7,795,000 | \$ 3,007,000 | \$ 11,104,000 | \$ 19,677,000 | \$ 313,211,000 |
| Gold settlement fund—F. R. B'rd | 31,001,000 | 286,334,000 | 29,668,000 | 71,383,000 | 25,846,000 | 19,909,000 | 57,505,000 | 8,108,000 | 24,588,000 | 30,991,000 | 10,618,000 | 42,287,000 | 638,208,000 |
| Total gold held by | | | | | | | | | | | | | |

| RESOURCES (Concluded)— Two ciphers (00) omitted. | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kan. City | Dallas | San Fran. | Total |
|---|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|
| Bank premises..... | \$ 4,434.0 | \$ 10,873.0 | \$ 676.0 | \$ 7,807.0 | \$ 2,617.0 | \$ 2,216.0 | \$ 8,747.0 | \$ 926.0 | \$ 1,065.0 | \$ 4,831.0 | \$ 1,937.0 | \$ 1,979.0 | \$ 48,108.0 |
| 5% redemption fund against F. R. bank notes..... | | | | | | | 65.0 | | | 200.0 | 25.0 | | 291.0 |
| Uncollected items..... | 61,841.0 | 152,414.0 | 58,991.0 | 68,390.0 | 59,857.0 | 28,908.0 | 93,216.0 | 40,650.0 | 16,196.0 | 40,777.0 | 25,222.0 | 42,577.0 | 689,039.0 |
| All other resources..... | 492.0 | 1,896.0 | 667.0 | 936.0 | 439.0 | 521.0 | 1,250.0 | 608.0 | 1,882.0 | 1,219.0 | 2,278.0 | 5,160.0 | 17,348.0 |
| Total resources..... | 414,558.0 | 1,512,655.0 | 403,833.0 | 498,657.0 | 222,666.0 | 225,923.0 | 801,850.0 | 222,427.0 | 138,325.0 | 213,576.0 | 127,401.0 | 420,584.0 | 5,202,460.0 |
| LIABILITIES. | | | | | | | | | | | | | |
| Capital paid in..... | 8,046.0 | 28,888.0 | 9,459.0 | 11,975.0 | 5,658.0 | 4,419.0 | 14,964.0 | 4,908.0 | 3,570.0 | 4,647.0 | 4,182.0 | 7,767.0 | 108,483.0 |
| Surplus..... | 16,312.0 | 59,800.0 | 18,749.0 | 23,495.0 | 11,288.0 | 8,942.0 | 30,398.0 | 9,665.0 | 7,473.0 | 9,488.0 | 7,496.0 | 15,263.0 | 218,369.0 |
| Deposits: Government..... | 5,133.0 | 479.0 | 3,905.0 | 4,167.0 | 4,317.0 | 3,995.0 | 3,199.0 | 3,609.0 | 2,168.0 | 3,717.0 | 2,152.0 | 5,601.0 | 42,442.0 |
| Member bank—reserve acct..... | 123,303.0 | 724,458.0 | 115,378.0 | 162,684.0 | 61,349.0 | 57,106.0 | 281,017.0 | 74,054.0 | 52,195.0 | 83,895.0 | 53,496.0 | 143,779.0 | 1,932,714.0 |
| Other deposits..... | 472.0 | 9,816.0 | 502.0 | 1,287.0 | 193.0 | 216.0 | 1,207.0 | 624.0 | 784.0 | 847.0 | 248.0 | 4,437.0 | 20,633.0 |
| Total deposits..... | 128,908.0 | 734,753.0 | 119,785.0 | 168,138.0 | 65,859.0 | 61,317.0 | 285,423.0 | 78,287.0 | 55,147.0 | 88,459.0 | 55,896.0 | 153,817.0 | 1,995,789.0 |
| F. R. notes in actual circulation..... | 202,290.0 | 587,169.0 | 202,025.0 | 230,514.0 | 84,976.0 | 124,317.0 | 391,487.0 | 86,936.0 | 55,885.0 | 64,539.0 | 30,381.0 | 202,383.0 | 2,242,902.0 |
| F. R. bank notes in circulation— net liability..... | | | | | | | 453.0 | | | 1,701.0 | 445.0 | | 2,599.0 |
| Deferred availability items..... | 58,485.0 | 119,055.0 | 53,031.0 | 63,514.0 | 54,394.0 | 26,297.0 | 77,774.0 | 41,827.0 | 15,358.0 | 44,248.0 | 27,274.0 | 40,176.0 | 621,433.0 |
| All other liabilities..... | 517.0 | 2,990.0 | 784.0 | 1,021.0 | 491.0 | 636.0 | 1,351.0 | 804.0 | 892.0 | 494.0 | 1,727.0 | 1,178.0 | 12,885.0 |
| Total liabilities..... | 414,558.0 | 1,512,655.0 | 403,833.0 | 498,657.0 | 222,666.0 | 225,923.0 | 801,850.0 | 222,427.0 | 138,325.0 | 213,576.0 | 127,401.0 | 420,584.0 | 5,202,460.0 |
| Memoranda. | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent..... | 73.4 | 82.2 | 71.0 | 75.6 | 73.5 | 77.2 | 75.3 | 71.2 | 74.3 | 61.5 | 50.1 | 70.9 | 75.4 |
| Contingent liability on bills pur- chased for foreign correspondents | 2,132.0 | 13,857.0 | 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 | 34,581.0 |

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MARCH 14 1923.

| Federal Reserve Agent at— | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | K. City | Dallas | San Fr. | Total |
|---|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Resources— (In Thousands of Dollars) | | | | | | | | | | | | | |
| Federal Reserve notes on hand..... | \$ 80,000 | \$ 334,340 | \$ 51,000 | \$ 32,820 | \$ 29,340 | \$ 75,268 | \$ 113,360 | \$ 22,740 | \$ 8,325 | \$ 19,810 | \$ 21,239 | \$ 61,725 | \$ 849,967 |
| Federal Reserve notes outstanding..... | 223,041 | 746,273 | 223,247 | 252,920 | 94,801 | 130,830 | 441,247 | 106,004 | 60,234 | 33,598 | 252,449 | 2,637,482 | |
| Collateral security for Federal Reserve notes outstanding | | | | | | | | | | | | | |
| Gold and gold certificates..... | 25,300 | 235,531 | 7,000 | 13,275 | 2,400 | 3,567 | 6,279 | 15,228 | 4,219 | 2,796 | 2,892 | 2,213 | 126,836 |
| Gold redemption fund..... | 14,654 | 32,871 | 12,390 | 12,447 | 3,567 | 6,279 | 15,228 | 4,219 | 2,796 | 2,892 | 2,213 | 17,280 | 312,399 |
| Gold Fund—Federal Reserve Board..... | 138,000 | 341,000 | 140,839 | 180,000 | 56,795 | 100,000 | 352,644 | 67,500 | 32,000 | 51,360 | 6,000 | 163,190 | 1,629,378 |
| Eligible paper (Amount required) | 45,087 | 136,871 | 62,938 | 47,198 | 34,439 | 22,151 | 73,375 | 24,905 | 12,386 | 18,586 | 18,924 | 71,979 | 568,869 |
| (Excess amount held) | 21,955 | 75,922 | 9,500 | 27,529 | 7,742 | 5,372 | 34,895 | 4,243 | 8,159 | 4,380 | 18,542 | 2,502 | 220,741 |
| Total..... | 548,037 | 1,902,808 | 506,994 | 566,189 | 226,684 | 342,300 | 1,030,749 | 238,991 | 136,952 | 169,866 | 106,977 | 569,125 | 6,345,672 |
| Liabilities | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency..... | 303,641 | 1,080,613 | 274,247 | 285,740 | 124,141 | 206,098 | 554,607 | 128,744 | 65,559 | 92,648 | 54,837 | 314,174 | 3,487,449 |
| Collateral received from (Gold) | 177,954 | 609,402 | 160,279 | 205,722 | 60,362 | 108,679 | 367,872 | 81,099 | 47,848 | 54,252 | 14,674 | 180,470 | 2,085,613 |
| Federal Reserve Bank (Eligible paper) | 67,642 | 212,793 | 72,468 | 74,727 | 42,181 | 27,523 | 108,270 | 29,148 | 20,545 | 22,966 | 37,466 | 74,481 | 739,610 |
| Total..... | 548,037 | 1,902,808 | 506,994 | 566,189 | 226,684 | 342,300 | 1,030,749 | 238,991 | 136,952 | 169,866 | 106,977 | 569,125 | 6,345,672 |
| Federal Reserve notes outstanding..... | 223,041 | 746,273 | 223,247 | 252,920 | 94,801 | 130,830 | 441,247 | 106,004 | 60,234 | 33,598 | 252,449 | 2,637,482 | |
| Federal Reserve notes held by banks..... | 20,751 | 179,104 | 21,222 | 22,406 | 9,825 | 6,513 | 49,760 | 19,068 | 4,349 | 8,299 | 3,217 | 50,066 | 394,586 |
| Federal Reserve notes in actual circulation..... | 202,290 | 567,169 | 202,025 | 230,514 | 84,976 | 124,317 | 391,487 | 86,936 | 55,885 | 64,539 | 30,381 | 202,383 | 2,242,902 |

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 1118.

1. Data for all reporting member banks in each Federal Reserve District at close of business March 7 1923. Three ciphers (000) omitted.

| Federal Reserve District. | Boston | New York | Phila. | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kan. City | Dallas | San Fran. | Total |
|---|------------------|------------------|----------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|-------------------|
| Number of reporting banks..... | 46 | 108 | 55 | 84 | 78 | 39 | 107 | 36 | 30 | 78 | 52 | 66 | 777 |
| Loans and discounts, gross: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 14,231 | 88,131 | 19,043 | 32,308 | 10,481 | 7,395 | 45,213 | 17,894 | 7,690 | 8,238 | 5,242 | 16,303 | 272,169 |
| Secured by stocks and bonds..... | 233,025 | 1,646,149 | 258,617 | 382,294 | 123,165 | 61,971 | 540,784 | 136,963 | 48,270 | 80,090 | 51,103 | 154,934 | 3,717,365 |
| All other loans and discounts..... | 605,348 | 2,441,412 | 330,034 | 663,302 | 319,918 | 337,459 | 1,114,963 | 305,342 | 191,810 | 361,285 | 211,043 | 783,477 | 7,645,393 |
| Total loans and discounts..... | 852,604 | 4,175,692 | 607,694 | 1,077,904 | 453,564 | 406,825 | 1,700,960 | 460,199 | 247,770 | 449,613 | 267,388 | 934,714 | 11,634,927 |
| U. S. pre-war bonds..... | 12,797 | 48,466 | 11,464 | 48,056 | 30,460 | 14,551 | 24,903 | 15,479 | 8,776 | 12,077 | 19,753 | 97,788 | 253,169 |
| U. S. Liberty Notes..... | 78,053 | 479,844 | 47,966 | 121,866 | 32,817 | 12,610 | 94,925 | 23,916 | 14,808 | 46,639 | 13,663 | 93,219 | 1,060,336 |
| U. S. Treasury Notes..... | 5,294 | 45,438 | 4,161 | 8,965 | 4,776 | 1,837 | 12,710 | 1,363 | 3,871 | 2,649 | 12,833 | 113,456 | 242,678 |
| U. S. Victory notes & Treas' notes..... | 24,789 | 514,745 | 53,947 | 67,635 | 9,462 | 7,242 | 143,889 | 25,515 | 24,940 | 21,392 | 17,059 | 42,118 | 942,713 |
| U. S. Certificates of Indebtedness..... | 1,831 | 46,507 | 1,659 | 9,745 | 2,701 | 4,319 | 24,284 | 3,420 | 1,904 | 5,995 | 3,389 | 11,340 | 117,094 |
| Other bonds, stocks and securities..... | 172,965 | 741,654 | 184,437 | 286,273 | 52,573 | 36,938 | 365,824 | 88,895 | 30,701 | 58,442 | 9,022 | 158,311 | 2,186,035 |
| Total loans & disc'ts & investm'ts..... | 1,148,323 | 6,052,346 | 911,328 | 1,610,444 | 586,353 | 484,322 | 2,367,495 | 626,978 | 330,262 | 598,029 | 332,922 | 1,355,927 | 16,337,730 |
| Reserve balance with F. R. Bank..... | 84,440 | 617,432 | 72,337 | 105,285 | 38,386 | 33,119 | 208,528 | 45,155 | 25,631 | 49,446 | 28,167 | 87,088 | 1,403,014 |
| Cash in vault..... | 18,947 | 81,946 | 16,677 | 32,084 | 13,706 | 10,602 | 55,158 | 7,977 | 5,809 | 11,788 | 9,657 | 20,327 | 284,678 |
| Net demand deposits..... | 810,838 | 4,809,592 | 718,675 | 933,033 | 336,886 | 286,632 | 1,514,613 | 377,656 | 218,265 | 470,137 | 244,883 | 663,941 | 11,385,154 |
| Time deposits..... | 246,738 | 833,652 | 71,566 | 553,061 | 152,514 | 166,048 | 765,001 | 184,089 | 82,737 | 123,899 | 74,989 | 691,259 | 3,855,533 |
| Government deposits..... | 7,389 | 41,813 | 9,631 | 5,179 | 4,578 | 2,444 | 13,948 | 3,852 | 2,984 | 1,081 | 1,305 | 6,071 | 100,275 |
| Bills payable and rediscounts with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations..... | 9,019 | 152,138 | 14,323 | 5,566 | 10,472 | 1,371 | 36,983 | 2,620 | 1,115 | 4,323 | 675 | 8,591 | 247,496 |
| All other..... | 16,789 | 26,256 | 8,970 | 11,215 | 13,825 | 4,735 | 8,344 | 7,118 | 1,266 | 3,104 | 3,582 | 15,958 | 124,112 |

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. | |
|------------------------------------|---------------|-----------|-----------------|----------|-----------------------|-----------|---------------------|----------|-----------------------|----------|-------------|-------------|
| | Mar. 7. | Feb. 28. | Mar. 7. | Feb. 28. | Mar. 7. | Feb. 28. | Mar. 7. | Feb. 28. | Mar. 7. | Feb. 28. | Mar. 7 '23. | Feb. 28 '23 |
| Number of reporting banks..... | 63 | 63 | 49 | 49 | 259 | 259 | 207 | 207 | 311 | 311 | 777 | 806 |
| Loans and discounts, gross: | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 79,070 | 84,073 | 35,095 | 37,201 | 182,865 | 190,246 | 48,972 | 48,763 | 40,332 | 43,512 | 272,169 | 282,521 |
| Secured by stocks and bonds..... | 1,460,990 | 1,557,692 | 409,029 | 407,902 | 2,693,162 | 2,780,163 | 547,861 | 550,752 | 476,342 | 468,797 | 3,717,365 | 3,799,713 |
| All other loans and discounts..... | 2,137,150 | | | | | | | | | | | |

Bankers' Gazette

Wall Street, Friday Night, March 16 1923.

Railroad and Miscellaneous Stocks.—On a volume of business substantially smaller than for some time past and a paucity of news with any appreciable effect thereon, the security markets were generally strong during the early part of the week and reacted later. Stocks have been quite irregular, however, throughout the week. Practically all the active railway shares advanced on the early demand, while industrials were inclined to be reactionary from the beginning. The net results of the week's operations are fractionally higher quotations for rails, while nearly all industrial stocks are lower. Both N. Y. Cent. and So. Pac. have been notably strong. Am. Loc. and Beth. Steel have been weak features. To-day's market was weak.

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

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1. (Lowest, Highest). Lists various stocks like Ann Arbor, Bangor & Aroos, Buffalo & Susq., etc.

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

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange. Columns include Week ending, Stocks (Shares, Par Value), Railroad, etc., State, Mun. and Foreign Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending March 16, 1923, compared to 1922 and January 1 to March 16, 1923 and 1922. Columns include Stocks—No. shares, Par value, Government bonds, State, mun. & for. bds., RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

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

Daily Record of U. S. Bond Prices, Mar. 10, Mar. 12, Mar. 13, Mar. 14, Mar. 15, Mar. 16

Table showing daily record of U.S. bond prices for various series like First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, Victory Liberty Loan, and Treasury.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 59 1st 3 1/2% 101.00 to 101.08; 32 3d 4 1/2% 97.80 to 98.4; 18 1st 4 1/2% 97.74 to 98.02; 41 4th 4 1/2% 97.80 to 98.14; 56 2d 4 1/2% 97.80 to 98.56; 5 Victory 4 1/2% 99.92

Quotations for U. S. Treas. Cfs. of Indebtedness, &c.

Table showing quotations for U.S. Treasury certificates of indebtedness with columns for Maturity, Int. Rate, Bid, Asked, and Maturity, Int. Rate, Bid, Asked.

Foreign Exchange.—Sterling rates ran off this week on light trading, though changes were confined to a few points. The Continental exchanges were also dull, with irregular weakness in francs and lire.

To-day's (Friday's) actual rates for sterling were 4 66 9-16@4 67 1-16 for sight days, 4 68 11-16@4 69 3-16 for checks and 4 68 15-16@4 69 7-16 for sixty days. Commercial on banks, sight, 4 68 7-16@4 68 15-16, sixty days, 4 65 11-16@4 66 3-16. Ninety days, 3 64 13-16@4 65 5-16, and documents for payment (sixty days), 4 66 3-16@4 66 11-16. Cotton for payment, 4 68 7-16@4 68 15-16, and grain for payment, 4 68 7-16@4 68 15-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.17 1/2 @ 6.30 for long and 6.20 1/2 @ 6.33 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.04@39.06 for long and 39.37@39.40 for short.

Exchange at Paris on London, 74.35 fr., week's range, 74.35 fr. and high 77.98 fr. low.

The range for foreign exchange for the week follows: Sterling Actual—Sixty Days. Checks. Cables. High for the week 4 68 1/2 4 71 1/2 4 68 1/2 Low for the week 4 66 1/2 4 68 1/2 4 68 1/2

Paris Bankers' Francs—High for the week 6.30 6.35 6.01 1/2 Low for the week 5.96 1/2 6.01 1/2

Germany Bankers' Marks—High for the week 0.0049 0.0049 Low for the week 0.0048 0.0048

Amsterdam Bankers' Guilders—High for the week 39.17 39.53 39.62 Low for the week 38.98 39.34 39.43

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$24.6875 per \$1,000 premium. Cincinnati, par.

The Curb Market.—The review of the Curb Market is given this week on page 1142.

* No par value.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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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 10. | Monday, March 12. | Tuesday, March 13. | Wednesday, March 14. | Thursday, March 15. | Friday, March 16. |
|------------------------|----------------------|-----------------------|-------------------------|------------------------|----------------------|
| \$ per share | \$ per share | \$ per share | \$ per share | \$ per share | \$ per share |
| 42 42 | 41 41 | 40 41 | 41 41 | 40 41 | 43 40 |
| 102 103 | 103 103 | 103 104 | 104 104 | 104 104 | 103 103 |
| 90 90 | 90 90 | 89 90 | 90 90 | 89 90 | 89 90 |
| 24 24 | 24 24 | 23 23 | 23 23 | 23 23 | 24 24 |
| 121 121 | 120 121 | 120 121 | 121 121 | 120 123 | 120 121 |
| 52 53 | 52 52 | 52 53 | 53 54 | 53 54 | 53 53 |
| 60 60 | 60 60 | 59 60 | 59 60 | 59 59 | 60 60 |
| 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 |
| 146 146 | 146 147 | 146 147 | 146 147 | 147 147 | 146 147 |
| 73 73 | 73 73 | 73 74 | 73 73 | 73 74 | 73 73 |
| 104 104 | 103 104 | 103 104 | 103 104 | 103 104 | 103 104 |
| 2 2 | 2 2 | 2 2 | 2 2 | 2 2 | 2 2 |
| 35 35 | 35 35 | 35 36 | 36 36 | 36 36 | 36 36 |
| 57 57 | 57 57 | 58 58 | 58 58 | 58 58 | 58 58 |
| 51 51 | 51 51 | 51 51 | 51 51 | 51 51 | 51 51 |
| 14 14 | 14 14 | 14 14 | 14 14 | 14 14 | 14 14 |
| 24 24 | 24 24 | 23 24 | 24 25 | 25 25 | 25 25 |
| 42 43 | 42 43 | 42 43 | 43 44 | 44 44 | 43 43 |
| 85 85 | 84 85 | 85 85 | 85 85 | 85 85 | 85 85 |
| 116 118 | 116 118 | 116 118 | 117 117 | 117 117 | 117 118 |
| 35 36 | 35 36 | 36 36 | 36 36 | 36 36 | 36 36 |
| 81 82 | 81 83 | 83 83 | 83 84 | 83 84 | 83 84 |
| 82 83 | 82 83 | 83 83 | 83 84 | 83 84 | 83 84 |
| 75 78 | 75 78 | 75 78 | 74 76 | 75 78 | 74 78 |
| 43 43 | 42 42 | 42 42 | 42 43 | 42 43 | 42 43 |
| 116 117 | 118 118 | 117 118 | 117 118 | 116 117 | 115 116 |
| 125 125 | 125 125 | 126 126 | 126 126 | 126 126 | 126 126 |
| 13 13 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 |
| 19 19 | 18 18 | 19 19 | 19 19 | 19 19 | 19 19 |
| 13 14 | 13 14 | 13 14 | 14 14 | 13 14 | 13 13 |
| 78 78 | 78 78 | 78 78 | 78 78 | 78 78 | 77 78 |
| 33 33 | 33 33 | 33 33 | 33 33 | 33 33 | 33 34 |
| 184 194 | 184 184 | 184 184 | 184 194 | 184 194 | 184 194 |
| 56 60 | 57 59 | 59 59 | 59 59 | 59 59 | 59 59 |
| 115 115 | 115 115 | 115 115 | 115 116 | 115 115 | 115 115 |
| 18 19 | 18 18 | 19 19 | 21 22 | 21 22 | 20 21 |
| 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 |
| 55 55 | 56 57 | 56 59 | 56 57 | 56 57 | 56 57 |
| 32 34 | 32 34 | 32 32 | 32 32 | 32 32 | 32 32 |
| 65 72 | 72 72 | 70 72 | 70 72 | 72 72 | 72 72 |
| 68 68 | 68 68 | 68 68 | 68 68 | 68 68 | 68 68 |
| 150 151 | 151 152 | 151 152 | 149 151 | 149 151 | 149 151 |
| 54 54 | 54 54 | 54 54 | 54 54 | 55 55 | 55 55 |
| 41 42 | 41 41 | 41 42 | 42 42 | 42 42 | 42 42 |
| 19 20 | 18 22 | 16 20 | 17 18 | 16 17 | 14 14 |
| 58 60 | 61 62 | 55 65 | 56 57 | 55 55 | 56 56 |
| 75 76 | 78 78 | 80 85 | 80 84 | 81 81 | 76 80 |
| 40 41 | 43 43 | 43 44 | 44 44 | 44 44 | 37 47 |
| 78 84 | 78 84 | 78 84 | 78 84 | 78 84 | 78 78 |
| 71 72 | 71 71 | 71 72 | 71 72 | 71 72 | 71 71 |
| 102 101 | 101 102 | 101 102 | 101 102 | 101 102 | 101 102 |
| 15 15 | 15 15 | 15 15 | 16 16 | 16 16 | 15 15 |
| 42 43 | 42 43 | 42 43 | 43 43 | 42 42 | 42 42 |
| 17 17 | 17 17 | 17 17 | 17 17 | 17 17 | 17 17 |
| 46 46 | 46 46 | 46 46 | 46 46 | 46 46 | 46 46 |
| 34 34 | 34 34 | 34 34 | 34 34 | 34 34 | 34 34 |
| 93 93 | 94 94 | 94 94 | 94 94 | 94 94 | 94 94 |
| 97 97 | 96 97 | 96 97 | 97 97 | 97 97 | 97 97 |
| 79 81 | 79 81 | 78 79 | 78 79 | 78 79 | 79 79 |
| 85 90 | 85 90 | 85 90 | 85 90 | 85 90 | 85 90 |
| 19 19 | 19 19 | 19 19 | 19 19 | 19 19 | 19 19 |
| 19 20 | 19 19 | 19 20 | 19 20 | 19 19 | 19 19 |
| 113 114 | 116 117 | 116 117 | 116 117 | 116 117 | 116 117 |
| 75 75 | 75 75 | 75 75 | 75 75 | 75 75 | 75 75 |
| 79 79 | 79 79 | 79 79 | 79 79 | 79 79 | 79 79 |
| 46 46 | 46 46 | 46 46 | 46 46 | 46 46 | 46 46 |
| 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 |
| 38 39 | 38 39 | 38 39 | 38 39 | 38 39 | 38 39 |
| 75 77 | 75 77 | 75 77 | 75 77 | 75 77 | 75 77 |
| 67 68 | 67 68 | 67 68 | 67 68 | 67 68 | 67 68 |
| 37 37 | 37 37 | 37 37 | 37 37 | 37 37 | 37 37 |
| 89 89 | 89 89 | 89 89 | 89 89 | 89 89 | 89 89 |
| 78 78 | 78 78 | 78 78 | 78 78 | 78 78 | 78 78 |
| 51 51 | 50 50 | 50 52 | 51 51 | 51 51 | 50 51 |
| 53 53 | 52 52 | 52 52 | 52 52 | 52 52 | 52 52 |
| 35 35 | 33 34 | 33 33 | 33 33 | 33 33 | 33 33 |
| 25 25 | 25 25 | 25 25 | 25 25 | 25 25 | 25 25 |
| 47 48 | 48 48 | 48 48 | 47 48 | 47 48 | 47 48 |
| 33 33 | 34 34 | 34 34 | 34 34 | 34 34 | 34 34 |
| 60 61 | 61 61 | 61 61 | 61 61 | 62 62 | 61 61 |
| 6 6 | 6 6 | 6 6 | 6 6 | 6 6 | 6 6 |
| 12 12 | 12 12 | 11 12 | 12 12 | 12 12 | 12 12 |
| 92 92 | 92 93 | 93 93 | 93 94 | 93 94 | 93 94 |
| 32 33 | 32 33 | 33 34 | 34 34 | 34 34 | 34 34 |
| 69 69 | 69 69 | 69 69 | 69 69 | 69 69 | 69 69 |
| 24 25 | 25 25 | 25 25 | 25 25 | 25 25 | 25 25 |
| 15 16 | 15 15 | 16 16 | 16 16 | 16 16 | 16 16 |
| 64 69 | 64 67 | 62 66 | 63 64 | 63 64 | 62 65 |
| 141 141 | 141 141 | 141 142 | 141 142 | 142 142 | 140 141 |
| 74 74 | 74 74 | 74 74 | 74 74 | 74 74 | 74 74 |
| 19 20 | 19 21 | 19 20 | 19 20 | 19 19 | 19 19 |
| 54 55 | 54 58 | 54 56 | 54 56 | 54 56 | 54 56 |
| 7 9 | 9 10 | 10 10 | 10 10 | 10 10 | 10 10 |
| 20 20 | 20 20 | 20 20 | 20 20 | 20 20 | 20 20 |
| 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 |
| 23 23 | 23 23 | 23 23 | 23 23 | 23 23 | 23 23 |
| 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 |
| 60 60 | 60 60 | 61 61 | 61 61 | 62 62 | 61 61 |
| 9 9 | 9 9 | 9 9 | 9 9 | 9 9 | 9 9 |
| 16 17 | 16 16 | 16 17 | 17 18 | 16 16 | 17 17 |
| 32 35 | 32 32 | 32 32 | 32 32 | 32 32 | 32 32 |
| 75 75 | 75 75 | 77 77 | 75 78 | 74 78 | 74 78 |
| 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 |
| 52 56 | 52 53 | 52 54 | 52 52 | 50 52 | 50 51 |
| 63 64 | 63 65 | 64 65 | 65 66 | 65 67 | 67 70 |
| 13 13 | 13 13 | 13 14 | 14 14 | 14 14 | 13 14 |
| 1 1 | 1 1 | 1 1 | 1 1 | 1 1 | 1 1 |
| 11 11 | 11 11 | 11 11 | 11 11 | 11 11 | 11 11 |
| 77 78 | 77 77 | 77 78 | 78 79 | 78 79 | 78 79 |
| 113 113 | 113 113 | 113 113 | 113 113 | 113 113 | 113 113 |
| 48 48 | 48 48 | 48 48 | 48 48 | 48 48 | 48 48 |
| 35 35 | 35 35 | 35 35 | 35 35 | 35 35 | 35 35 |
| 33 33 | 33 33 | 33 33 | 33 33 | 33 33 | 33 33 |
| 66 66 | 65 65 | 65 65 | 64 64 | 65 65 | 66 66 |
| 90 93 | 90 93 | 90 93 | 90 93 | 90 93 | 90 93 |
| 54 56 | 54 56 | 54 56 | 54 56 | 54 56 | 54 56 |
| 43 43 | 43 44 | 44 47 | 44 47 | 46 48 | 46 47 |
| 54 55 | 54 55 | 53 55 | 55 57 | 56 58 | 56 56 |
| 77 77 | 77 78 | 78 78 | 79 79 | 79 79 | 79 79 |
| 108 110 | 108 110 | 108 110 | 108 108 | 108 108 | 107 109 |
| 102 103 | 102 103 | 103 104 | 103 104 | 103 103 | 103 103 |
| 113 113 | 113 113 | 113 113 | 113 113 | 112 112 | 110 112 |
| 184 186 | 186 187 | 186 186 | 182 182 | 183 183 | 183 183 |
| 122 123 | 122 123 | 122 123 | 123 123 | 119 121 | 119 120 |
| 8 8 | 8 8 | 8 8 | 8 8 | 8 8 | 8 8 |

| STOCKS NEW YORK STOCK EXCHANGE | Shares | PER SHARE Range since Jan. 1 1923. On basis of 100-share lots | | PER SHARE Range for Previous Year 1922. | |
|--------------------------------------|--------|---|---------|---|---------|
| | | Lowest | Highest | Lowest | Highest |
| Ann Arbor preferred | 300 | 32 1/2 | Jan 10 | 45 | Feb 23 |
| Ach Topeka & Santa Fe | 8,300 | 100 | Jan 16 | 105 1/2 | Mar 3 |
| Do pref. | 1,300 | 88 1/4 | Jan 17 | 90 5/8 | Mar 6 |
| Atlanta Birm & Atlantic | 1,700 | 1 1/2 | Jan 3 | 3 1/4 | Feb 21 |
| Atlantic Coast Line RR | 4,100 | 110 1/4 | Jan 17 | 127 | Feb 20 |
| Baltimore & Ohio | 100 | 40 1/8 | Jan 17 | 55 1/8 | Mar 5 |
| Brocklyn Rapid Transit | 12,300 | 57 1/2 | Jan 24 | 60 1/4 | Feb 23 |
| Certificates of deposit | 100 | 6 1/2 | Mar 12 | 16 1/4 | Jan 2 |
| Canadian Pacific | 100 | 5 1/2 | Mar 9 | 13 | Jan 12 |
| Chesapeake & Ohio | 1,600 | 69 | Jan 17 | 76 1/2 | Jan 30 |
| Preferred | 600 | 10 1/2 | Jan 22 | 10 1/2 | Feb 23 |
| Chicago & Alton | 300 | 2 1/4 | Jan 4 | 3 1/4 | Feb 23 |
| Preferred | 300 | 3 1/2 | Jan 12 | 6 3/8 | Feb 8 |
| Chic & East Ill RR (new) | 1,800 | 26 1/8 | Jan 16 | 38 3/4 | Feb 13 |
| Do pref. | 1,400 | 5 1/2 | Jan 17 | 5 1/2 | Mar 16 |
| Chicago Great Western | 1,000 | 4 | Jan 18 | 7 | Feb 7 |
| Do pref. | 1,800 | 8 1/2 | Jan 18 | 17 | Feb 6 |
| Chicago Milw & St Paul | 17,700 | 20 1/2 | Jan 15 | 26 1/2 | Mar 5 |
| Do pref. | 13,800 | 32 1/2 | Jan 13 | 45 1/2 | Mar 5 |
| Chicago & North Western | 7,800 | 77 | Jan 23 | 88 | Mar 5 |
| Do pref. | 200 | 115 | Jan 4 | 118 | Feb 24 |
| Chic Rock Isl & Pac | 13,900 | 31 1/2 | Jan 15 | 37 1/2 | Mar 5 |
| 7% preferred | 100 | 89 1/2 | Jan 18 | 95 | Feb 9 |
| 6% preferred | 500 | 81 1/2 | Jan 24 | 85 | Mar 5 |
| Chic & Minn & Om | 100 | 7 1/2 | Jan 9 | 7 1/2 | Mar 5 |
| Colorado & Southern | 100 | 40 | Jan 11 | 45 1/2 | Feb 13 |
| Delaware & Hudson | 1,800 | 103 | Jan 11 | 124 1/2 | Feb 13 |
| Delaware Lack & Western | 1,400 | 12 1/2 | Jan 13 | 13 1/2 | Feb 13 |
| Do 1st pref. | 6,800 | 10 1/2 | Jan 13 | 13 1/2 | Feb 13 |
| Do 2d pref. | 1,300 | 15 | Jan 17 | 20 1/2 | Feb 7 |
| Great Northern pref. | 200 | 11 1/2 | Jan 22 | 15 | Mar 5 |
| Iron Ore properties No par | 4,600 | 71 | Jan 23 | 80 | Mar 5 |
| Gulf Mob & Nor tr cts | 1,500 | 30 | Jan 18 | 35 1/2 | Feb 14 |
| Do pref. | 1,100 | 12 1/2 | Jan 12 | 20 | Mar 5 |
| Illinois Central | 1,000 | 44 1/2 | Jan 2 | 62 1/2 | Feb 21 |
| Interboro Cons Corp No par | 1,000 | 110 | Jan 17 | 117 1/2 | Feb 21 |
| Do pref. | 1,800 | 1 1/2 | Jan 17 | 3 | |

New York Stock Record—Continued—Page 3

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | | PER SHARE Range since Jan. 1 1923. On basis of 100-share lots | | PER SHARE Range for Previous Year 1922. | |
|--|-------------------|--------------------|----------------------|---------------------|-------------------|---------------------|-----------------------------------|---------|---|---------|---|--|
| Saturday, March 10. | Monday, March 12. | Tuesday, March 13. | Wednesday, March 14. | Thursday, March 15. | Friday, March 16. | | Lowest | Highest | Lowest | Highest | | |
| \$ 281 1/2 | \$ 282 1/2 | \$ 282 1/2 | \$ 282 1/2 | \$ 282 1/2 | \$ 282 1/2 | 100 | Indus. & Miscell. (Con.) Par | \$ 26 | \$ 31 | 26 1/2 | 31 1/2 | |
| 881 1/2 | 882 1/2 | 883 1/2 | 884 1/2 | 885 1/2 | 886 1/2 | 18,000 | Exchange Buffet.....No par | 26 | 31 | 26 1/2 | 31 1/2 | |
| 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 100 | Famous Players-Lasky.....No par | 82 1/2 | 93 | 82 1/2 | 93 | |
| 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 100 | Federal Mining (8%).....100 | 94 1/2 | 99 1/2 | 94 1/2 | 99 1/2 | |
| 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 52 1/2 | 900 | Do pref.....100 | 83 1/2 | 123 1/2 | 83 1/2 | 123 1/2 | |
| 178 1/2 | 178 1/2 | 178 1/2 | 178 1/2 | 178 1/2 | 178 1/2 | 26,100 | Fifth Avenue Bus.....No par | 44 1/2 | 60 1/2 | 44 1/2 | 60 1/2 | |
| 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 100 | Fisher Body Corp.....No par | 15 1/2 | 10 1/2 | 15 1/2 | 10 1/2 | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 600 | Fisher Body Ohio, pref.....100 | 96 1/2 | 212 1/2 | 96 1/2 | 212 1/2 | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 14,200 | Flsk Rubber.....No par | 13 1/2 | 16 1/2 | 13 1/2 | 16 1/2 | |
| 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 13,800 | Freeport Texas Co.....No par | 18 1/2 | 22 | 18 1/2 | 22 | |
| 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 900 | Gen Am Tank Car.....No par | 66 1/2 | 71 1/2 | 66 1/2 | 71 1/2 | |
| 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 39,800 | General Asphalt.....100 | 41 1/2 | 54 1/2 | 41 1/2 | 54 1/2 | |
| 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 1,400 | Do pref.....100 | 76 | 83 | 76 | 83 | |
| 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 9,510 | General Cigar, Inc.....100 | 81 1/2 | 94 1/2 | 81 1/2 | 94 1/2 | |
| 184 1/2 | 184 1/2 | 184 1/2 | 184 1/2 | 184 1/2 | 184 1/2 | 11,100 | Debutene pref.....100 | 104 1/2 | 109 1/2 | 104 1/2 | 109 1/2 | |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 800 | Special.....100 | 179 | 190 1/2 | 179 | 190 1/2 | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 57,700 | General Motors Corp.....No par | 11 1/2 | 12 1/2 | 11 1/2 | 12 1/2 | |
| 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 400 | Do pref.....100 | 13 1/2 | 15 1/2 | 13 1/2 | 15 1/2 | |
| 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 600 | Do Deb stock (6%).....100 | 83 1/2 | 85 | 83 1/2 | 85 | |
| 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 900 | Do Deb stock (7%).....100 | 96 1/2 | 101 | 96 1/2 | 101 | |
| 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 6,100 | Gimbel Bros.....No par | 41 | 48 1/2 | 41 | 48 1/2 | |
| 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 500 | Glidden Cops.....No par | 41 | 48 1/2 | 41 | 48 1/2 | |
| 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 17,700 | Goldwyn Pictures.....No par | 10 | 18 1/2 | 10 | 18 1/2 | |
| 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 6,900 | Goodrich Co (B F).....No par | 4 1/2 | 7 1/2 | 4 1/2 | 7 1/2 | |
| 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 100 | Do pref.....100 | 34 1/2 | 40 1/2 | 34 1/2 | 40 1/2 | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 400 | Granby Cons M, Sm & Pow 100 | 84 | 92 1/2 | 84 | 92 1/2 | |
| 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 1,700 | Gray & Davis Inc.....No par | 11 | 11 1/2 | 11 | 11 1/2 | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 600 | Greene Cananea Copper.....100 | 23 1/2 | 34 1/2 | 23 1/2 | 34 1/2 | |
| 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 10,200 | Guantanamo Sugar.....No par | 9 1/2 | 14 1/2 | 9 1/2 | 14 1/2 | |
| 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 46,000 | Gulf States Steel Tr cts.....100 | 78 | 100 | 78 | 100 | |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 1,200 | Harbushaw Elec Cab.....No par | 4 1/2 | 5 1/2 | 4 1/2 | 5 1/2 | |
| 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 1,300 | Hartman Corp.....100 | 83 1/2 | 94 1/2 | 83 1/2 | 94 1/2 | |
| 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 70 1/2 | 600 | Hendee Manufacturing.....100 | 18 1/2 | 23 1/2 | 18 1/2 | 23 1/2 | |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 8,700 | Houston Oil Mining.....100 | 68 | 79 1/2 | 68 | 79 1/2 | |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 31,000 | Hudson Motor Car.....No par | 25 1/2 | 32 1/2 | 25 1/2 | 32 1/2 | |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 13,600 | Hupp Motor Car Corp.....10 | 25 1/2 | 32 1/2 | 25 1/2 | 32 1/2 | |
| 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 4,900 | Hydraulic Steel.....No par | 14 1/2 | 19 1/2 | 14 1/2 | 19 1/2 | |
| 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6,900 | Indianahome Refining.....No par | 14 1/2 | 19 1/2 | 14 1/2 | 19 1/2 | |
| 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 6,500 | Indian Refining.....10 | 5 1/2 | 7 1/2 | 5 1/2 | 7 1/2 | |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 100 | Inspiratn Cons Copper.....20 | 7 1/2 | 11 | 7 1/2 | 11 | |
| 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 100 | Internat Agricul Corp.....100 | 7 1/2 | 11 | 7 1/2 | 11 | |
| 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | 9,400 | Internat Cement.....No par | 31 | 38 1/2 | 31 | 38 1/2 | |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 7,900 | Inter Combust Eng.....No par | 34 1/2 | 43 1/2 | 34 1/2 | 43 1/2 | |
| 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 200 | Internat Harvester (new).....100 | 27 1/2 | 36 1/2 | 27 1/2 | 36 1/2 | |
| 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 3,600 | Do pref (new).....100 | 114 1/2 | 115 1/2 | 114 1/2 | 115 1/2 | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10,800 | Int Mercantile Marine.....100 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 5,850 | Do pref.....100 | 37 1/2 | 47 1/2 | 37 1/2 | 47 1/2 | |
| 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 300 | International Nickel (The) 25 | 14 | 16 1/2 | 14 | 16 1/2 | |
| 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 4,700 | Preferred.....100 | 69 1/2 | 78 1/2 | 69 1/2 | 78 1/2 | |
| 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | 16,800 | Internat Paper.....100 | 49 1/2 | 58 1/2 | 49 1/2 | 58 1/2 | |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 16,800 | Do stamped pref.....100 | 69 1/2 | 75 1/2 | 69 1/2 | 75 1/2 | |
| 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 55 1/2 | 31,700 | Inverclyde Oil Corp.....50 | 14 1/2 | 17 1/2 | 14 1/2 | 17 1/2 | |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 2,500 | Iron Products Corp.....No par | 41 1/2 | 58 1/2 | 41 1/2 | 58 1/2 | |
| 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 20,200 | Island Oil & Transp v t c.....10 | 4 1/2 | 8 1/2 | 4 1/2 | 8 1/2 | |
| 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 1,900 | Jewel Tea, Inc.....100 | 17 1/2 | 24 1/2 | 17 1/2 | 24 1/2 | |
| 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 14,000 | Do pref.....100 | 69 1/2 | 82 1/2 | 69 1/2 | 82 1/2 | |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 700 | Jones Bros Tea, Inc.....100 | 50 | 59 1/2 | 50 | 59 1/2 | |
| 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 7,200 | Jones & Laughlin St, pref.....100 | 107 1/2 | 109 1/2 | 107 1/2 | 109 1/2 | |
| 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 2,700 | Kansas & Gulf.....10 | 1 1/2 | 3 1/2 | 1 1/2 | 3 1/2 | |
| 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 53,300 | Kaiser (J Co) (new).....No par | 40 | 48 1/2 | 40 | 48 1/2 | |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 100 | Is pref (new).....No par | 100 | 103 1/2 | 100 | 103 1/2 | |
| 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 110 1/2 | 800 | Kelly-Springfield Tire.....25 | 46 1/2 | 58 1/2 | 46 1/2 | 58 1/2 | |
| 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 46,900 | Temporary 8% pref.....100 | 102 1/2 | 108 1/2 | 102 1/2 | 108 1/2 | |
| 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 3,400 | Kelsey Wheel, Inc.....100 | 101 | 114 1/2 | 101 | 114 1/2 | |
| 195 1/2 | 195 1/2 | 195 1/2 | 195 1/2 | 195 1/2 | 195 1/2 | 700 | Kennecott Copper.....No par | 35 | 44 1/2 | 35 | 44 1/2 | |
| 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 725 | Keystone Tire & Rubber.....10 | 8 1/2 | 10 1/2 | 8 1/2 | 10 1/2 | |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 2,700 | Kresge (S S) Co.....100 | 177 | 247 1/2 | 177 | 247 1/2 | |
| 205 1/2 | 205 1/2 | 205 1/2 | 205 1/2 | 205 1/2 | 205 1/2 | 200 | Laclede Gas (St Louis).....No par | 82 1/2 | 87 1/2 | 82 1/2 | 87 1/2 | |
| 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 116 1/2 | 208 | Lee Rubber & Tire.....No par | 27 1/2 | 31 1/2 | 27 1/2 | 31 1/2 | |
| 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 45,400 | Liggett & Myers Tobacco.....100 | 208 | 222 1/2 | 208 | 222 1/2 | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 16,800 | Do pref.....100 | 115 1/2 | 118 1/2 | 115 1/2 | 118 1/2 | |
| 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 | 9,900 | Lima Locomotive Oil Corp.....100 | 58 1/2 | 72 1/2 | 58 1/2 | 72 1/2 | |
| 172 1/2 | 172 1/2 | 172 1/2 | 172 1/2 | 172 1/2 | 172 1/2 | 500 | Loew's Incorporated.....No par | 18 1/2 | 21 1/2 | 18 1/2 | 21 1/2 | |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 900 | Loft Incorporated.....No par | 8 | 15 1/2 | 8 | 15 1/2 | |
| 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 68 1/2 | 100 | Loose-Wiles Biscuit.....100 | 51 1/2 | 63 1/2 | 51 1/2 | 63 1/2 | |
| 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 300 | Lucon (P).....100 | 16 1/2 | 17 1/2 | 16 1/2 | 17 1/2 | |
| 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 45,700 | Mackay Companies.....100 | 105 1/2 | 122 1/2 | 105 1/2 | 122 1/2 | |
| 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 900 | Do pref.....100 | 68 | 88 1/2 | 68 | 88 1/2 | |
| 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 100 | Mack Trucks, Inc.....No par | 58 1/2 | 70 1/2 | | | |

For sales during the week of stocks usually inactive, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday); STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range since Jan. 1 1923; PER SHARE Range for Previous Year 1922. Includes various stock listings like Indus. & Miscell., Oil & Gas, and others.

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-dividend and rights. ¶ Ex-dividend. * Reduced to basis of \$25 par. & Range since merger (July 15) with United Retail Stores Corp. † Ex-div. of 25% in common stock.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 1159

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. 16 | | | | | | BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16 | | | | | | | | | | | |
|---|--------|---------|---------|---------|---------|--|---------|--|---|---|---------|---------|---------|---------|-----|---------|---------|
| Interest | Period | Price | | Week's | | Bonds | Range | BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16 | | | | | | | | | |
| | | Friday | Mar. 16 | Low | High | | | | | | | | | | | | |
| U. S. Government. | | | | | | Atch Top & S Fe—(Concluded) | | | | | | | | | | | |
| First Liberty Loan— | | | | | | Conv 4 1/2 issue of 1910.....1960 | | | | | | | | | | | |
| J | D | 101.04 | Sale | 101.02 | 101.28 | 807 | 100.94 | 101.90 | J | D | 100 | 105 1/4 | 102 1/2 | 103 | 33 | 100 | 103 1/4 |
| 3 1/2 % of 1932-1947..... | | | | | | East Okla Div 1st g 4s.....1928 | | | | | | | | | | | |
| J | D | 97.86 | 98.10 | 98.70 | 98.23 | 1 | 98.14 | 98.90 | M | S | 94 1/2 | 96 | 96 | 96 | 10 | 93 1/2 | 96 1/2 |
| Conv 4 % of 1932-1947..... | | | | | | Rocky Mt Div 1st 4s.....1905 | | | | | | | | | | | |
| J | D | 98.02 | Sale | 97.92 | 98.24 | 600 | 97.08 | 98.08 | J | J | 73 | 80 1/2 | 81 1/2 | 82 1/2 | 11 | 81 1/2 | 83 |
| 2d conv 4 1/2 % of 1932-1947..... | | | | | | Trans-Con Short 1st 4s.....1908 | | | | | | | | | | | |
| J | D | 97.00 | 98.00 | 98.00 | 98.00 | 1 | 98.00 | 99.00 | J | J | 82 1/2 | 87 | 87 1/2 | 88 1/2 | 33 | 82 1/2 | 86 1/2 |
| Second Liberty Loan— | | | | | | Cal-Ariz 1st & ref 4 1/2 % "A".....1902 | | | | | | | | | | | |
| 4 % of 1927-1942..... | | | | | | Atl & Blrm 30-yr 1st g 4s.....1933 | | | | | | | | | | | |
| M | N | 97.82 | 97.96 | 97.76 | 97.76 | 1 | 97.46 | 98.60 | M | S | 65 1/2 | 68 1/2 | 66 1/2 | 66 1/2 | 1 | 65 1/2 | 68 1/2 |
| Conv 4 1/2 % of 1927-1942..... | | | | | | At Knox & Cin Div 4s.....1955 | | | | | | | | | | | |
| M | N | 97.88 | Sale | 97.82 | 98.08 | 2287 | 97.58 | 98.88 | M | N | 81 1/2 | 82 1/2 | 86 | 86 1/2 | 4 | 85 | 86 |
| Third Liberty Loan— | | | | | | Atl Knox & Nor 1st g 5s.....1946 | | | | | | | | | | | |
| 4 1/2 % of 1928..... | | | | | | Atl & Charl A L 1st A 4 1/2 %.....1944 | | | | | | | | | | | |
| M | S | 98.38 | Sale | 98.32 | 98.62 | 2519 | 98.26 | 99.18 | J | J | 91 | 91 1/2 | 91 | 91 1/2 | 1 | 91 | 91 1/2 |
| Fourth Liberty Loan— | | | | | | 1st 30-year 5 Ser B.....1944 | | | | | | | | | | | |
| 4 1/2 % of 1933-1938..... | | | | | | atl Coast Line 1st gold 4s.....1952 | | | | | | | | | | | |
| A | O | 97.98 | Sale | 97.94 | 98.24 | 3707 | 97.80 | 99.18 | M | S | 84 1/2 | 85 1/2 | 83 1/2 | 85 1/2 | 16 | 83 1/2 | 89 |
| Victory Liberty Loan— | | | | | | 10-year secured 7s.....1930 | | | | | | | | | | | |
| 4 1/2 % Notes of 1922-1923..... | | | | | | General unfin 4 1/2 %.....1904 | | | | | | | | | | | |
| J | D | 100.06 | Sale | 100.00 | 100.12 | 507 | 100.00 | 100.30 | J | D | 106 | 106 1/2 | 107 1/2 | 110 | 14 | 106 | 107 1/2 |
| Treasury 4 1/2 % 1947-1952..... | | | | | | L & N coll gold 4 1/2 %.....1952 | | | | | | | | | | | |
| Q | J | 98.30 | Sale | 99.26 | 99.54 | 2409 | 99.26 | 100.04 | M | S | 83 1/2 | 84 1/2 | 83 1/2 | 83 1/2 | 38 | 79 | 82 |
| 2s consol registered.....1930 | | | | | | Atl & Danv 1st g 4s.....1948 | | | | | | | | | | | |
| Q | J | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 1 | 102 1/2 | 102 1/2 | J | J | 75 1/2 | 75 1/2 | 75 | 75 | 3 | 73 1/2 | 77 |
| 4s consol coupon.....1930 | | | | | | 2d 4s.....1948 | | | | | | | | | | | |
| Q | F | 102 1/2 | Sale | 102 1/2 | 102 1/2 | 1 | 102 1/2 | 102 1/2 | A | O | 76 | 76 | 76 | 76 | 3 | 77 1/2 | 77 1/2 |
| 4s registered.....1925 | | | | | | Atl & Yad 1st g guar 4s.....1949 | | | | | | | | | | | |
| Q | F | 104 | Sale | 103 1/2 | 103 1/2 | 1 | 103 1/2 | 103 1/2 | J | J | 94 1/2 | 94 1/2 | 95 1/2 | 95 1/2 | 1 | 95 1/2 | 95 1/2 |
| 4s coupon.....1925 | | | | | | A & N W 1st gu 5s.....1941 | | | | | | | | | | | |
| Q | F | 104 | Sale | 103 1/2 | 103 1/2 | 1 | 103 1/2 | 103 1/2 | J | J | 94 1/2 | 94 1/2 | 95 1/2 | 95 1/2 | 1 | 95 1/2 | 95 1/2 |
| Panama Canal 10-30-yr 2s.....1936 | | | | | | salt & Ohio prior 3 1/2 %.....1925 | | | | | | | | | | | |
| Q | M | 93 1/2 | Sale | 95 | 95 | 1 | 95 | 95 | J | J | 94 1/2 | 94 1/2 | 94 1/2 | 94 1/2 | 57 | 93 1/2 | 95 1/2 |
| Panama Canal 3s gold.....1961 | | | | | | Registered.....1925 | | | | | | | | | | | |
| Q | M | 93 1/2 | Sale | 93 1/2 | 93 1/2 | 1 | 93 1/2 | 94 | Q | J | 92 1/2 | 94 1/2 | 93 1/2 | 93 1/2 | 154 | 93 1/2 | 93 1/2 |
| Registered.....1961 | | | | | | 1st 50-year gold 4s.....1948 | | | | | | | | | | | |
| Q | M | 93 1/2 | Sale | 93 1/2 | 93 1/2 | 1 | 93 1/2 | 94 | A | O | 76 | 76 | 75 1/2 | 75 1/2 | 1 | 75 1/2 | 80 |
| Foreign Government. | | | | | | Registered.....1948 | | | | | | | | | | | |
| Argentina (Govt) 7s.....1927 | | | | | | 10-year conv 4 1/2 %.....1933 | | | | | | | | | | | |
| F | A | 102 1/2 | Sale | 102 1/2 | 103 1/2 | 189 | 100 | 103 1/2 | M | S | 80 | 80 | 80 1/2 | 80 1/2 | 187 | 77 1/2 | 82 1/2 |
| Argentina Treasury 5s of 1909..... | | | | | | Refund & gen 5s Series A.....1995 | | | | | | | | | | | |
| M | S | 79 1/2 | Sale | 79 1/2 | 80 | 83 | 79 1/2 | 82 | J | D | 100 1/4 | 100 1/4 | 99 1/2 | 100 1/4 | 93 | 99 1/2 | 101 1/4 |
| Belgium 25-yr ext s 1 7/8 % g.....1945 | | | | | | 10-year 6s.....1929 | | | | | | | | | | | |
| J | D | 98 1/2 | Sale | 99 | 99 | 83 | 98 1/2 | 102 | M | N | 91 1/2 | 91 1/2 | 92 1/2 | 92 1/2 | 5 | 91 1/2 | 92 1/2 |
| 20-year 5s notes.....Jan 1925 | | | | | | P & E & W Va Sys ref 4s.....1941 | | | | | | | | | | | |
| J | J | 94 | Sale | 93 1/4 | 94 1/2 | 74 | 93 | 98 1/2 | M | N | 74 | 74 | 75 | 75 | 24 | 74 | 79 1/2 |
| 20-year 5s.....1941 | | | | | | South Div 1st gold 3 1/2 %.....1925 | | | | | | | | | | | |
| J | J | 98 | Sale | 97 | 98 1/4 | 88 | 94 1/4 | 101 1/4 | J | J | 62 1/2 | 63 1/2 | 62 1/2 | 63 | 91 | 61 1/2 | 67 1/2 |
| Bergen (Norway) 5s.....1945 | | | | | | Tol & Cin Div 1st ref 4s A.....1950 | | | | | | | | | | | |
| M | N | 112 1/2 | Sale | 112 | 112 1/2 | 20 | 110 1/2 | 112 1/2 | J | D | 60 | 61 1/2 | 60 | 60 1/2 | 1 | 59 1/2 | 60 1/2 |
| Berne (City of) s f 8s.....1947 | | | | | | Battle Cr & Star 1st gu 3s.....1908 | | | | | | | | | | | |
| M | N | 112 1/2 | Sale | 112 | 112 1/2 | 20 | 110 1/2 | 112 1/2 | J | D | 60 | 61 1/2 | 60 | 60 1/2 | 1 | 59 1/2 | 60 1/2 |
| Bolivia (Republic of) 8s.....1947 | | | | | | Beech Creek 1st gu g 4s.....1936 | | | | | | | | | | | |
| M | N | 92 | Sale | 91 1/2 | 92 1/4 | 89 | 89 1/4 | 94 | J | J | 87 1/2 | 91 1/4 | 89 1/2 | 89 1/2 | 1 | 86 1/2 | 86 |
| Bordeaux (City of) 15-yr 6s.....1934 | | | | | | Registered.....1936 | | | | | | | | | | | |
| M | N | 76 1/2 | Sale | 75 1/2 | 76 1/2 | 37 | 69 1/4 | 78 1/4 | J | J | 85 1/2 | 86 | 86 | 86 1/2 | 1 | 86 | 86 |
| Brazil, U S external 8s.....1941 | | | | | | 2d guar gold 6s.....1936 | | | | | | | | | | | |
| J | D | 95 1/2 | Sale | 95 1/2 | 96 1/4 | 109 | 94 1/4 | 99 | J | J | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 1 | 91 1/2 | 91 1/2 |
| 7s.....1952 | | | | | | Beech Cr Ext 1st g 3 1/2 %.....1951 | | | | | | | | | | | |
| J | D | 83 | Sale | 82 1/4 | 84 1/2 | 117 | 81 | 86 1/4 | A | O | 71 1/2 | 71 1/2 | 71 1/2 | 71 1/2 | 1 | 71 1/2 | 71 1/2 |
| 7 1/2 %.....1952 | | | | | | seliev & Car 1st 6s.....1923 | | | | | | | | | | | |
| A | O | 102 1/2 | Sale | 102 1/2 | 103 1/4 | 31 | 96 1/2 | 103 1/4 | J | D | 80 1/2 | 80 1/2 | 82 1/2 | 82 1/2 | 1 | 82 1/2 | 83 1/2 |
| Canada (Dominion of) g 5s.....1926 | | | | | | B & N Y Air Line 1st 4s.....1955 | | | | | | | | | | | |
| A | O | 100 1/2 | Sale | 100 | 100 1/2 | 156 | 99 1/2 | 101 1/2 | J | D | 87 | 87 | 89 | 89 1/2 | 1 | 89 | 89 |
| do do do 5s.....1931 | | | | | | Buffalo R & P gen gold 6s.....1937 | | | | | | | | | | | |
| A | O | 100 1/2 | Sale | 100 1/2 | 100 1/2 | 114 | 99 1/2 | 102 | M | N | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 2 | 101 | 101 1/2 |
| 10-year 5 1/2 %.....1929 | | | | | | Consol 4 1/2 %.....1957 | | | | | | | | | | | |
| A | O | 101 1/2 | Sale | 100 1/2 | 102 1/2 | 306 | 100 1/2 | 102 1/2 | M | N | 89 | 89 | 89 | 89 1/2 | 29 | 89 | 92 1/2 |
| 5s.....1952 | | | | | | Burl C R & Nor 1st 5s.....1934 | | | | | | | | | | | |
| M | N | 103 1/2 | Sale | 103 1/2 | 104 1/4 | 40 | 102 1/2 | 104 1/4 | A | O | 96 1/2 | 96 | 98 | 98 | 1 | 98 | 99 1/2 |
| Chile (Republic) ext s f 8s.....1941 | | | | | | Canada Sou cons g A 5s.....1962 | | | | | | | | | | | |
| F | A | 102 | Sale | 101 1/2 | 102 1/2 | 129 | 101 1/2 | 102 1/2 | A | O | 96 | 97 | 96 | 97 1/2 | 6 | 96 | 100 1/2 |
| 7s.....1926 | | | | | | Canadian North g B s f 7s.....1940 | | | | | | | | | | | |
| M | N | 103 1/2 | Sale | 103 1/2 | 104 1/4 | 34 | 93 1/4 | 97 | J | D | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 66 | 113 | 114 1/2 |
| 25-year 5 1/2 %.....1946 | | | | | | 25-year s f deb 6 1/2 %.....1946 | | | | | | | | | | | |
| J | D | 52 1/2 | Sale | 51 1/2 | 52 1/2 | 78 | 50 | 52 1/2 | J | D | 111 1/2 | 111 1/2 | 112 1/2 | 112 1/2 | 100 | 110 1/2 | 113 1/2 |
| Chinese (Hukuang Ry) 6s of 1911..... | | | | | | Canadian Pac Ry deb 4s stock.....1941 | | | | | | | | | | | |
| J | D | 111 1/2 | Sale | 110 1/4 | 112 | 13 | 107 1/4 | 112 | J | J | 77 1/2 | 77 1/2 | 79 | 79 | 120 | 77 1/2 | 81 |
| Christiana (City) s f 8s.....1945 | | | | | | Carb & Shaw 1st gold 4s.....1932 | | | | | | | | | | | |
| A | O | 93 | Sale | 93 1/2 | 93 1/2 | 61 | 90 | 94 1/4 | M | S | 87 | 87 | 87 | 87 | 1 | 87 1/2 | 87 1/2 |
| Colombia (Republic) 6 1/2 %.....1927 | | | | | | Caro Cent 1st con g 4s.....1932 | | | | | | | | | | | |
| A | O | 93 | Sale | 93 1/2 | 93 1/2 | 61 | 90 | 94 1/4 | J | J | 70 | 70 | 70 1/2 | 70 1/2 | 1 | 70 1/2 | 70 1/2 |
| Copenhagen 25-year s f 5 1/2 %.....1944 | | | | | | Car Clinch & Ohio 1st 3-yr 5s.....1938 | | | | | | | | | | | |
| J | J | 89 1/2 | Sale | 89 1/4 | 90 | 62 | 88 1/2 | 91 1/2 | J | D | 89 1/2 | 90 | 90 | 90 | 1 | 89 1/2 | 92 |
| Cuba 5s.....1944 | | | | | | 6s.....1952 | | | | | | | | | | | |
| J | J | 95 1/2 | Sale | 95 1/2 | 95 1/2 | 14 | 90 1/4 | 96 1/2 | J | D | 96 | 96 | 96 1/2 | 96 1/2 | 58 | 96 1/2 | 96 1/2 |
| Ext deb of 5s 1914 Ser A.....1949 | | | | | | Cart & Ad 1st gu g 4s.....1981 | | | | | | | | | | | |
| F | A | 89 | Sale | 89 1/4 | 90 1/4 | 142 | 89 1/4 | 93 1/4 | J | D | 79 1/2 | 83 1/2 | 81 1/2 | 81 1/2 | 1 | 81 1/2 | 81 1/2 |
| External loan 4 1/2 %.....1949 | | | | | | Cent Br U P 1st g 4s.....1948 | | | | | | | | | | | |
| F | A | 83 | Sale | 83 1/4 | 83 1/4 | 142 | 81 1/2 | 87 | J | D | 68 1/2 | 73 | 70 1/2 | 70 1/2 | 1 | 68 1/2 | 70 1/2 |
| 5 1/2 %.....1953 | | | | | | Cent New Eng 1st gu 4s.....1961 | | | | | | | | | | | |
| J | J | 99 | Sale | 99 1/4 | 99 1/4 | 142 | 99 1/4 | 99 1/2 | J | D | 57 1/2 | 57 1/2 | 56 1/2 | 57 1/2 | 14 | 56 1/2 | 58 |
| Czechoslovak (Repub of) 8s.....1951 | | | | | | Central of Ga 1st gold 5s.....1945 | | | | | | | | | | | |
| M | N | 88 1/2 | Sale | 88 1/2 | 89 1/2 | 19 | 87 | 89 1/2 | F | A | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 12 | 101 1/2 | 102 1/2 |
| Danish Con Municipal 8s "A".....1946 | | | | | | Consol gold 5s.....1945 | | | | | | | | | | | |
| F | A | 109 | Sale | 108 1/2 | 109 1/2 | 15 | 107 | 109 1/2 | M | N | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 13 | 99 1/2 | 102 |
| Series B.....1946 | | | | | | 10-year temp secur 6s June 1929.....1929 | | | | | | | | | | | |
| A | O | 109 1/2 | Sale | 109 1/4 | 110 | 47 | 107 1/2 | 110 | J | D | 74 1/2 | 80 | 81 | 81 1/2 | 1 | 81 1/2 | 81 1/2 |
| Denmark external s f 8s.....1945 | | | | | | Chat. Div cur money g 4s.....1961 | | | | | | | | | | | |
| F | A | 97 1/2 | Sale | 97 | 98 | 82 | 95 1/4 | 99 | J | D | 94 1/2 | 94 1/2 | 96 1/2 | 96 1/2 | 1 | 94 1/2 | 96 1/2 |
| 20-year 6s.....1942 | | | | | | Mas & Nor Div 1st g 5s.....1946 | | | | | | | | | | | |
| A | O | 97 1/2 | Sale | 97 | 97 | 16 | 95 1/4 | 100 | J | J | 92 1/2 | 92 1/2 | 95 1/2 | 95 1/2 | 1 | 92 1/2 | 95 1/2 |
| 5 1/2 %.....1945 | | | | | | Mid Ga & Atl Div 5s.....1947 | | | | | | | | | | | |
| M | S | 85 1/4 | Sale | 86 1/2 | 87 | 18 | 84 | 91 | M | N | 93 | 93 | 93 | 93 | 1 | 92 1/2 | 93 1/2 |
| Domineer Ref Cons Adm s f 5 1/2 %.....1942 | | | | | | Central RR & B of Ga coll g 5s.....1937 | | | | | | | | | | | |
| F | A | 94 1/2 | Sale | 93 1/4 | 94 1/4 | 220 | 92 1/4 | 95 1/2 | J | D | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 10 | | |

| BONDS | | Price | | Week's | | Range | | BONDS | | Price | | Week's | | Range | |
|--------------------------------|----------|---------|-----|---------|---------|---------|---------|----------------------|---------|----------|-----|--------|-----|--------|-----|
| N. Y. STOCK EXCHANGE | | Friday | | Rangs | | Since | | N. Y. STOCK EXCHANGE | | Friday | | Rangs | | Since | |
| Week ending Mar. 16 | | Mar. 16 | | or | | Jan. 1 | | Week ending Mar. 16 | | Mar. 16 | | or | | Jan. 1 | |
| | Interest | Bid | Ask | Low | High | No. | Low | High | | Interest | Bid | Ask | Low | High | No. |
| Chlo T H & So East 1st 5s | 1960 | J | D | 77 3/4 | 79 | 77 3/4 | 77 3/4 | 1 | 77 | 81 | | | | | |
| Chlo Un Sta'n 1st gu 4 1/2 A | 1963 | J | J | 89 3/4 | 100 | 89 3/4 | 90 | 14 | 89 3/4 | 92 3/4 | | | | | |
| 5 B | 1963 | J | J | 110 1/4 | 100 | 115 1/2 | 115 1/2 | 12 | 115 1/2 | 100 1/2 | | | | | |
| 1st Ser C West gen 6 1/2 | 1963 | J | J | 106 | 105 | 105 | 105 | 105 | 105 | 105 | | | | | |
| Chlo & Co Ind gen 6 1/2 | 1932 | Q | M | 72 | 72 | 72 | 72 | 59 | 72 | 75 1/2 | | | | | |
| Consol 50-year 4s | 1932 | J | J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 2 | 101 1/2 | 102 3/4 | | | | | |
| 15-year 5 1/2 5s | 1935 | M | S | 96 3/4 | 98 | 97 | 97 | 96 3/4 | 98 | 98 | | | | | |
| Choc Okla & Gulf cons 5s | 1952 | M | N | 88 | 88 | 88 | 88 | 88 | 88 | 88 | | | | | |
| C Find & Ft W 1st gu 4s | 1923 | M | N | 89 | 92 1/2 | 89 3/4 | 92 1/2 | 88 | 88 3/4 | 89 3/4 | | | | | |
| Cin H & D 2d gu 4 1/2 A | 1937 | J | J | 86 3/4 | 86 3/4 | 86 3/4 | 86 3/4 | 86 3/4 | 86 3/4 | 86 3/4 | | | | | |
| CI St L & C 1st g 4s | 1936 | Q | F | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | | | | | |
| Registered | 1936 | Q | F | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | | | | | |
| Cin Leb & Nor gu 4s | 1942 | M | N | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | | | | | |
| Cin S & C cons 1st g 5s | 1928 | J | J | 95 1/4 | 93 3/4 | 95 | 93 3/4 | 99 | 93 3/4 | 95 | | | | | |
| Clearf & Mah 1st g 5s | 1943 | J | J | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | | | | | |
| Clearf Cin Ch & St L gen 4s | 1933 | J | J | 77 1/2 | 77 1/2 | 77 1/2 | 77 1/2 | 65 | 77 | 82 1/2 | | | | | |
| 20-year deb 4 1/2 A | 1931 | J | J | 96 3/4 | 98 | 98 | 98 3/4 | 2 | 97 1/4 | 100 | | | | | |
| General 5s Series B | 1933 | J | J | 101 1/4 | 100 | 101 1/4 | 101 1/4 | 6 | 100 | 102 1/2 | | | | | |
| Ref & Imp't 6s Series A | 1929 | J | J | 80 1/4 | 85 | 86 1/2 | 86 1/2 | 85 1/2 | 88 | 88 | | | | | |
| Calro Div 1st gold 4s | 1933 | J | J | 75 1/4 | 77 | 76 1/2 | 76 1/2 | 78 3/4 | 78 3/4 | 78 3/4 | | | | | |
| Cin W & M Div 1st g 4s | 1931 | J | J | 73 1/2 | 76 3/4 | 77 | 77 | 3 | 77 | 81 3/4 | | | | | |
| St L Div 1st coll tr g 4s | 1930 | M | S | 83 | 83 | 83 | 83 | 82 1/2 | 82 1/2 | 82 1/2 | | | | | |
| Spr & Col Div 1st g 4s | 1940 | M | S | 81 1/2 | 81 3/4 | 81 3/4 | 81 3/4 | 81 3/4 | 81 3/4 | 81 3/4 | | | | | |
| W Val Div 1st g 4s | 1940 | J | J | 106 1/4 | 107 1/2 | 106 3/4 | 106 3/4 | 106 1/4 | 106 3/4 | 106 3/4 | | | | | |
| C C & I gen cons 6s | 1934 | J | J | 95 1/4 | 97 1/2 | 97 1/2 | 97 1/2 | 96 3/4 | 97 1/2 | 97 1/2 | | | | | |
| Clor Lev & W con 1st g 5s | 1933 | A | O | 92 1/2 | 95 1/4 | 95 | 95 | 95 | 95 | 95 | | | | | |
| Cl & Mar 1st g 4 1/2 A | 1936 | M | N | 86 3/4 | 94 3/4 | 93 | 93 | 93 | 94 | 94 | | | | | |
| Cleve & Mahon Val g 5s | 1938 | J | J | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | | | | | |
| Cl & P gen gu 4 1/2 S A | 1942 | J | J | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | | | | | |
| Series B | 1942 | A | O | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | | | | | |
| Int reduced to 3 1/2 A | 1942 | A | O | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | 94 3/4 | | | | | |
| Series C 3 1/2 A | 1948 | M | N | 91 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 92 3/4 | 98 | 98 | | | | | |
| Series D 3 1/2 A | 1950 | F | A | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 43 | 102 1/2 | 106 | | | | | |
| Cleve Shore Line 1st g 4 1/2 A | 1930 | F | A | 78 | 83 | 83 1/4 | 83 1/4 | 2 | 83 | 85 | | | | | |
| Clyde Union Term 5 1/2 A | 1932 | A | O | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 28 | 91 1/2 | 93 1/2 | | | | | |
| Coal River Ry 1st gu 4s | 1945 | J | D | 82 1/2 | 82 1/2 | 82 1/2 | 82 1/2 | 50 | 82 1/2 | 87 1/2 | | | | | |
| Colorado & South 1st g 4s | 1929 | F | A | 79 3/4 | 83 | 83 1/2 | 83 1/2 | 80 3/4 | 80 3/4 | 80 3/4 | | | | | |
| Refunding & exten 4 1/2 A | 1935 | M | N | 79 1/4 | 85 3/4 | 80 3/4 | 80 3/4 | 13 | 82 | 85 3/4 | | | | | |
| Col & H V 1st ext g 4s | 1948 | A | O | 83 | 83 | 83 | 83 | 13 | 82 | 85 3/4 | | | | | |
| Col & T 1st ext 4s | 1955 | F | A | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 15 | 103 1/2 | 105 1/2 | | | | | |
| Cuba RR 1st 60-year 5s g | 1952 | J | J | 92 3/4 | 92 3/4 | 92 3/4 | 92 3/4 | 91 3/4 | 92 3/4 | 92 3/4 | | | | | |
| 1st ref 7 1/2 A | 1936 | J | D | 92 3/4 | 92 3/4 | 92 3/4 | 92 3/4 | 91 3/4 | 92 3/4 | 92 3/4 | | | | | |
| Day & Mich 1st cons 4 1/2 A | 1931 | J | J | 86 3/4 | 86 3/4 | 86 3/4 | 86 3/4 | 36 | 86 | 90 | | | | | |
| Delaware & Hudson— | | | | 92 1/4 | 92 1/4 | 92 1/4 | 92 1/4 | 47 | 92 | 98 | | | | | |
| 1st & ref 4s | 1943 | M | N | 99 3/4 | 99 3/4 | 99 3/4 | 99 3/4 | 40 | 99 3/4 | 102 1/2 | | | | | |
| 80-year convy 5s | 1935 | A | O | 105 | 106 | 106 | 106 | 3 | 105 | 113 1/4 | | | | | |
| 5 1/2 A | 1937 | M | N | 80 1/2 | 87 | 87 | 87 | 45 | 87 1/2 | 88 | | | | | |
| 10-year secured 7s | 1937 | F | A | 73 3/4 | 73 3/4 | 73 3/4 | 73 3/4 | 45 | 73 3/4 | 76 | | | | | |
| D R R & B'ds 1st g 4s g | 1936 | F | A | 77 | 79 1/2 | 77 1/2 | 77 1/2 | 2 | 77 1/2 | 80 | | | | | |
| Den & R. Cr.—1st cons g 4s | 1936 | J | J | 83 1/2 | 85 | 84 | 84 | 2 | 82 | 88 | | | | | |
| Consolid gold 4 1/2 A | 1936 | J | J | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 64 | 50 3/4 | 57 | | | | | |
| Improvement gold 5s | 1928 | J | D | 48 | 56 | 51 3/4 | 51 3/4 | 9 | 43 | 45 | | | | | |
| 1st & refunding 6s | 1955 | F | A | 43 1/4 | 43 3/4 | 43 3/4 | 43 3/4 | 9 | 43 | 45 | | | | | |
| Trust Co certifs of deposit | | | | 91 | 91 | 91 | 91 | 15 | 82 | 85 1/2 | | | | | |
| Des M & Ft D 1st gu 4s | 1935 | J | J | 75 1/4 | 80 | 75 3/4 | 75 3/4 | 75 3/4 | 75 3/4 | 75 3/4 | | | | | |
| Des Plaines Val 1st gu 4 1/2 A | 1947 | M | N | 85 | 85 | 85 | 85 | 2 | 85 | 85 1/2 | | | | | |
| Det & Mack—1st llen g 4s | 1995 | J | D | 98 3/4 | 99 1/2 | 99 1/2 | 99 1/2 | 100 | 98 3/4 | 99 1/2 | | | | | |
| Gold 4s | 1995 | J | D | 98 3/4 | 99 1/2 | 99 1/2 | 99 1/2 | 100 | 98 3/4 | 99 1/2 | | | | | |
| Det Riv Tun 4 1/2 A | 1961 | M | N | 98 3/4 | 99 1/2 | 99 1/2 | 99 1/2 | 5 | 98 3/4 | 99 1/2 | | | | | |
| Dul Missabe & Nor gen 5s | 1941 | J | J | 98 3/4 | 99 1/2 | 99 1/2 | 99 1/2 | 100 | 98 3/4 | 99 1/2 | | | | | |
| Dul & Iron Range 1st 5s | 1937 | A | O | 77 | 77 | 77 | 77 | 75 | 80 | 80 | | | | | |
| Registered | 1937 | A | O | 77 | 77 | 77 | 77 | 75 | 80 | 80 | | | | | |
| Dul Sou Shore & Atl g 5s | 1937 | J | J | 86 1/2 | 93 | 89 | 89 | 1 | 88 | 90 | | | | | |
| E Minn Nor Div 1st g 4s | 1948 | A | O | 91 3/4 | 93 3/4 | 93 3/4 | 93 3/4 | 99 | 99 | 99 | | | | | |
| E Tenn reorg 1st g 5s | 1938 | M | S | 96 3/4 | 98 | 97 | 97 | 10 | 97 1/2 | 99 1/2 | | | | | |
| ET Va & Ga Div g 5s | 1930 | J | J | 98 3/4 | 98 3/4 | 98 3/4 | 98 3/4 | 10 | 98 3/4 | 104 1/4 | | | | | |
| Cons 1st gold 6s | 1956 | M | N | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 13 | 103 1/2 | 104 1/4 | | | | | |
| Elgin Joliet & East 1st g 5s | 1941 | M | N | 55 | 56 | 55 3/4 | 55 3/4 | 48 | 54 3/4 | 57 3/4 | | | | | |
| Elrie 1st consold gold 7s ext. | 1930 | M | S | 46 3/4 | 50 1/2 | 47 | 47 | 70 | 43 1/2 | 49 1/4 | | | | | |
| 1st cons g 4s prior | 1996 | J | J | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 15 | 82 | 85 1/2 | | | | | |
| Registered | 1996 | J | J | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 15 | 82 | 85 1/2 | | | | | |
| 1st consol gen llen g 4s | 1996 | J | J | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 40 | 41 1/2 | 52 | | | | | |
| Registered | 1996 | J | J | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 40 | 41 1/2 | 52 | | | | | |
| Penn coll trust gold 4s | 1951 | F | A | 48 1/2 | 48 1/2 | 48 1/2 | 48 1/2 | 27 | 42 1/2 | 52 | | | | | |
| 50-year convy 4s Ser A | 1953 | A | O | 50 1/4 | 50 1/2 | 50 3/4 | 50 3/4 | 3 | 43 1/4 | 54 1/2 | | | | | |
| do Series B | 1953 | A | O | 89 | 89 | 89 | 89 | 14 | 87 | 89 3/4 | | | | | |
| Gen convy 4s Series D | 1953 | A | O | 83 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | 83 1/2 | | | | | |
| Elrie & Jersey 1st f 6s | 1955 | J | J | 83 | 87 1/2 | 79 1/4 | 79 1/4 | 83 | 83 1/2 | 83 1/2 | | | | | |
| Elrie & Pitts gu 3 1/2 B | 1940 | J | J | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | | | | | |
| Series C | 1940 | J | J | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | 69 1/2 | | | | | |
| Evans & T H 1st gen g 5s | 1942 | A | O | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 1 | 99 1/2 | 100 | | | | | |
| Mt Vernon 1st gold 6s | 1923 | A | O | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 10 | 91 3/4 | | | | | | |

| BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16 | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week ending Mar. 16 | | | | | | | | | |
|--|----------|----------------------|---------|---------------------------|---------|------------|---------|--------------------|--------|--|----------|----------------------|---------|---------------------------|---------|------------|---------|--------------------|---------|
| Interest Period | | Price Friday Mar. 16 | | Week's Range or Last Sale | | Bonds Sold | | Range Since Jan. 1 | | Interest Period | | Price Friday Mar. 16 | | Week's Range or Last Sale | | Bonds Sold | | Range Since Jan. 1 | |
| Bid | Ask | Low | High | No. | Low | High | | Low | High | Bid | Ask | Low | High | No. | Low | High | | Low | High |
| Mont C 1st gu g 6s | 1937 J J | 109 | 112 1/4 | 114 | Jan'23 | 111 | 114 | | | Pennsylvania Col— | | | | | | | | | |
| Registered | 1937 J J | | | | | | | | | Guar 3 1/2s coll trust reg A | 1937 M S | 83 1/4 | 84 1/2 | 81 | Nov'22 | | | | |
| 1st gu gold 5s | 1937 J J | 100 1/2 | 102 | 100 3/4 | Mar'23 | 100 3/4 | 101 3/8 | | | Guar 3 1/2s coll trust Ser B | 1941 F A | 81 1/2 | 80 | 83 | Jul'23 | | | 82 | 83 |
| M & E 1st gu g 5s | 2000 J D | 75 1/2 | 76 | 75 1/2 | Mar'23 | 75 1/2 | 78 1/4 | | | Guar 3 1/2s trust cts C | 1942 J D | 81 | 81 1/2 | 83 1/2 | Nov'22 | | | | |
| Nashv Chatt & St L 1st 5s | 1928 A O | 100 | Sale | 100 | | 99 3/4 | 101 | | | Guar 15-25-year gold 4s | 1944 J D | 92 1/4 | 93 1/2 | 92 1/4 | 92 1/2 | 18 | 92 | 93 | |
| N Fla & S 1st gu g 5s | 1937 F A | 98 | | 92 1/2 | Nov'22 | | | | | 40-year guar 4s cts Ser E | 1952 M N | 85 1/2 | 86 | 85 | 85 | 5 | 85 | 87 | |
| Nat Ry of Mex pr lien 4 1/2s | 1957 J J | 30 1/2 | Sale | 30 1/2 | 32 1/4 | 24 | 26 | 32 | | Peoria & East 1st cons 4s | 1940 A O | 73 1/2 | 74 | 74 | 74 | 4 | 74 | 78 | |
| do off | | 28 | 30 | 29 | 29 | 1 | 29 | 29 | | 1st Marquette 1st Ser A 6s | 1956 J J | 80 | 80 1/8 | 79 3/4 | 81 | 9 | 76 | 82 1/2 | |
| General 4s (Oct on) | 1977 A O | | | 26 1/8 | Jan'23 | | | 26 1/8 | | Pet Ser B 4s | 1943 M N | 87 | 87 | 88 1/4 | Mar'23 | | | 87 1/2 | 90 1/2 |
| Aprl coupon on | | | | 27 1/2 | Feb'23 | | | 27 1/2 | 28 | Phila Balt & W 1st 30-yr 4s | 1937 J J | 49 | 47 1/2 | 47 1/2 | 47 1/2 | 3 | 46 1/2 | 49 1/2 | |
| do off | | | | 38 3/8 | Feb'23 | | | 36 1/2 | 39 1/8 | P C C & St L gu 4 1/2s A | 1940 A O | 94 1/2 | 98 | 94 1/2 | Mar'23 | | | 94 | 97 1/4 |
| Nat of Mex prior lien 4 1/2s | 1926 J J | 37 1/4 | 38 1/2 | 25 3/8 | Feb'23 | 25 3/8 | 25 3/8 | | | Ser B 4 1/2s guar | 1942 A O | 94 1/2 | 98 | 94 1/2 | Mar'23 | | | 94 1/2 | 94 1/2 |
| do off | | | | 26 | Feb'23 | 24 1/2 | 26 1/4 | | | Ser C 4 1/2s guar | 1942 M N | 94 1/2 | 94 | 94 | 94 | 1 | 94 | 94 | |
| 1st consol 4s (Oct on) | 1951 A O | | | 26 | Feb'23 | 24 1/2 | 26 1/4 | | | Ser D 4 1/2s guar | 1945 M N | 89 1/4 | 89 1/4 | 89 1/4 | Feb'23 | | | 89 1/4 | 89 1/4 |
| Aprl coupon on | | | | 28 | Mar'23 | 26 | 27 1/2 | | | Ser E 3 1/2s guar gold | 1949 F A | 89 1/2 | 89 | 89 | Feb'23 | | | 89 | 89 1/2 |
| do off | | | | 87 | July'14 | | | | | Ser F guar 4s gold | 1953 J D | 89 1/2 | 89 | 89 | Feb'23 | | | 89 | 89 1/2 |
| New England cons 6s | 1945 J J | 99 1/2 | 92 1/2 | 89 1/2 | Jan'23 | 89 | 89 1/2 | | | Ser G 4s guar | 1957 M N | 89 1/2 | 89 1/2 | 89 1/2 | Feb'23 | | | 89 1/2 | 89 1/2 |
| Consol 4s | 1936 F A | 75 1/2 | | 70 | Sept'12 | | | | | Ser I cons guar 4 1/2s | 1963 F A | 93 1/4 | 95 | 94 1/2 | Feb'23 | | | 94 1/2 | 95 |
| N J & N E 1st ref & Imp 4 1/2s A | 1936 F J | 82 1/2 | 80 | 82 | Jan'13 | 82 | 82 | | | General 5s Ser A | 1970 A O | 95 1/2 | Sale | 95 1/2 | 95 1/2 | 6 | 95 1/2 | 99 1/2 | |
| N Orleans Term 1st 4s | 1953 J J | 74 | 74 3/4 | 74 | 74 3/4 | 36 | 74 | 79 3/4 | | Pitts M & E Erie 2d g 5s | 1928 A O | 95 1/2 | 99 | 99 | Nov'22 | | | | |
| N O Texas & Mexico 1st 6s | 1925 J D | 101 | 101 1/8 | 100 1/4 | 101 | 14 | 100 1/8 | 101 1/8 | | 2d guaranteed 6s | 1932 J J | 100 | 100 | 95 1/4 | June'20 | | | | |
| Non-conv income 5s A | 1935 A O | 81 1/2 | Sale | 80 1/2 | 82 | 64 | 77 1/2 | 83 1/2 | | Pitts Sh & L E 1st g 5s | 1940 A O | 99 1/4 | 100 | 100 | 100 | 1 | 99 1/4 | 100 | |
| N & C Bdge gen gu 4 1/2s | 1945 J J | 90 1/8 | | 89 1/2 | Jan'23 | 89 | 89 1/2 | | | 1st consol gold 5s | 1943 J J | 98 1/2 | 98 | 98 | Feb'23 | | | 100 | 100 |
| N Y & M B 1st conv g 5s | 1935 A O | | | 96 1/2 | Sept'22 | | | | | Pitts Y & Ash 1st cons 5s | 1927 M N | 99 | 99 | 98 | June'22 | | | | |
| N Y Cent RR conv deb 6s | 1935 M N | 104 | Sale | 103 3/4 | 104 1/2 | 326 | 103 | 105 1/4 | | Providence Secur deb 4s | 1957 M N | 35 | 52 | 38 3/8 | 38 3/8 | 4 | 38 3/8 | 38 3/8 | |
| Consol 4s Ser A | 1998 F A | 77 3/8 | Sale | 77 1/2 | 78 3/4 | 100 | 77 1/2 | 82 3/8 | | Providence Term 1st 4s | 1956 M S | 75 1/2 | Sale | 88 3/8 | Feb'18 | | | | |
| Ref & Imp 4 1/2s "A" | 2013 A O | 85 | Sale | 84 1/4 | 85 1/4 | 35 | 84 1/4 | 88 3/8 | | Reading Co gen gold 4s | 1997 J J | 83 1/4 | Sale | 83 1/8 | 83 1/2 | 42 | 83 1/8 | 86 | |
| Ref & Imp 5s | 2013 A O | 94 3/8 | Sale | 94 1/2 | 95 1/4 | 332 | 94 1/2 | 98 3/4 | | Registered | 1997 J J | 81 | 84 1/4 | 82 1/2 | 82 1/2 | 1 | 82 | 84 1/4 | |
| N Y Central & Hudson River— | | | | | | | | | | Jersey Central coll g 4s | 1951 A O | 81 1/2 | 87 1/2 | 83 | 83 | 3 | 83 | 86 | |
| Mortgage 3 1/2s | 1997 J J | 72 1/2 | Sale | 73 | 73 1/4 | 16 | 72 3/8 | 77 3/4 | | Reuss & Saratoga 20-yr 6s | 1941 M N | 113 | 115 | 72 | Mar'23 | | | 72 | 72 |
| Registered | 1997 J J | | | 78 | Dec'22 | | | | | Rich & Meek 1st g 5s | 1948 M N | 84 1/2 | 85 1/2 | 85 1/2 | Jan'23 | | | 85 1/2 | 87 1/4 |
| Debenture gold 4s | 1934 M N | 88 1/2 | Sale | 88 1/2 | 89 1/4 | 41 | 88 1/2 | 91 3/4 | | Rio Gr Sou 1st gold 4s | 1940 J J | 101 | 102 1/2 | 102 1/2 | Feb'22 | | | | |
| Registered | 1934 M N | | | 89 1/2 | Nov'22 | | | | | (Guaranteed) | 1940 J J | 101 | 102 1/2 | 102 1/2 | Feb'22 | | | | |
| 50-year debenture 4s | 1942 J J | 85 1/4 | 86 1/4 | 87 1/4 | 87 1/4 | 14 | 87 1/4 | 90 1/4 | | Rio Gr West 1st gold 4s | 1939 J J | 75 1/4 | 76 | 75 1/2 | 76 | 39 | 75 1/2 | 78 | |
| Lake Shore coll gold 3 1/2s | 1998 F A | 70 1/2 | Sale | 69 3/4 | 71 | 13 | 69 3/4 | 76 | | Mtge & coll trust 4s A | 1949 A O | 64 1/2 | Sale | 64 1/2 | 65 | 12 | 63 | 67 1/2 | |
| Registered | 1998 F A | | | 68 1/2 | 79 | 71 1/2 | 71 1/2 | 72 | | R I Ark & Louis 1st 4 1/2s | 1934 M S | 77 1/2 | Sale | 77 1/2 | 78 | 27 | 77 1/2 | 81 | |
| Mich Cent coll gold 3 1/2s | 1998 F A | 72 1/2 | 73 | 72 1/2 | 72 1/2 | | 72 1/2 | 77 | | Rut-Canada 1st gu g 4s | 1949 J J | 66 | 73 1/2 | 70 | Jan'23 | | | 70 | 70 |
| Registered | 1998 F A | | | 75 | Jan'23 | | | | | Rutland 1st conv g 4 1/2s | 1941 J J | 80 | Sale | 80 | 80 | 2 | 80 | 80 1/2 | |
| N Y Chic & St L 1st g 4s | 1937 A O | 87 1/2 | 88 3/4 | 88 3/8 | Feb'23 | 87 1/4 | 90 1/4 | | | St Jos & Grand 1st 1st g 4s | 1947 J J | 73 1/8 | 74 | 73 1/2 | 73 1/2 | 1 | 73 | 75 3/8 | |
| Registered | 1937 A O | | | 86 1/2 | Jan'23 | | | | | St Lawr & Adir 1st g 5s | 1996 J J | 90 3/8 | 92 1/2 | 92 1/2 | Feb'23 | | | 92 1/2 | 92 1/2 |
| Debenture 4s | 1931 M N | 83 1/2 | 85 1/4 | 85 | 85 | 3 | 85 | 87 3/8 | | 2d gold 6s | 1966 A O | 96 1/2 | 98 1/4 | 98 1/4 | Mar'23 | | | 98 1/4 | 98 1/4 |
| 2d 6s B | 1931 M N | 99 3/8 | Sale | 99 1/2 | 100 3/8 | 56 | 99 1/2 | 100 3/8 | | St L & Cairo guar g 4s | 1931 A O | 80 1/2 | 85 3/4 | 87 | 87 1/2 | 15 | 87 | 90 | |
| 2d 6s B | 1931 M N | 99 3/8 | Sale | 99 1/2 | 100 3/8 | 56 | 99 1/2 | 100 3/8 | | St L & I M & S gen con g 5s | 1931 A O | 95 | 96 | 95 | 97 | 14 | 95 | 99 1/2 | |
| N Y Conn & St L 1st g 4 1/2s A | 1953 A O | 85 7/8 | 86 1/4 | 85 1/2 | 86 1/4 | 2 | 85 1/4 | 88 3/8 | | Unifed & ref gold 4s | 1931 A O | 84 | Sale | 83 1/2 | 84 3/8 | 33 | 83 1/2 | 89 3/8 | |
| N Y & Erie 1st ext g 4s | 1947 M N | 80 | 86 1/4 | 87 1/2 | 87 1/2 | 2 | 85 1/4 | 88 3/8 | | Riv & G Div 1st g 4s | 1929 M N | 78 1/2 | 79 3/8 | 78 1/2 | 79 | 27 | 78 1/2 | 80 | |
| 3rd ext gold 4 1/2s | 1923 M S | 92 1/2 | | 99 1/2 | Jan'23 | 99 1/4 | 99 1/2 | | | St L M Bridge Ter gu g 5s | 1930 A O | 96 3/8 | 99 | 96 3/8 | 96 3/8 | 2 | 96 | 99 | |
| 4th ext gold 5s | 1930 A O | 92 1/2 | | 94 1/2 | Nov'16 | | | | | St Louis & San Fran (reorg) Co— | | | | | | | | | |
| 5th ext gold 4s | 1925 J D | 78 1/4 | | 86 1/2 | Nov'22 | | | | | Prior lien Ser A 4s | 1950 J J | 66 1/2 | Sale | 66 1/2 | 67 1/4 | 318 | 66 1/2 | 70 3/4 | |
| N Y & Green L gu g 6s | 1946 M N | 74 3/4 | | 77 1/2 | Feb'23 | 77 3/8 | 77 1/2 | | | Prior lien Ser B 6s | 1950 J J | 81 | Sale | 80 3/8 | 82 1/2 | 69 | 80 3/8 | 84 3/4 | |
| N Y & Harlem g 3 1/2s | 2000 M N | 100 1/4 | | 100 1/4 | | 98 1/2 | 100 1/4 | | | 5 1/2s | 1942 J J | 89 1/2 | Sale | 89 3/8 | 90 | 55 | 89 3/8 | 93 | |
| N Y Lack & Western 5s | 1923 F A | 99 3/4 | | 99 3/4 | Feb'23 | 99 1/4 | 99 3/4 | | | Prior lien Ser C 6s | 1928 J J | 70 1/2 | Sale | 69 3/8 | 70 1/2 | 24 | 69 3/8 | 100 1/8 | |
| Terminal & Improve' 4s | 1923 M S | 103 1/4 | | 103 1/2 | Jan'23 | 103 1/2 | 103 1/2 | | | Cum adjust Ser A 6s | 1955 A O | 97 3/8 | Sale | 97 1/2 | 78 1/2 | 138 | 97 1/2 | 80 3/8 | |
| N Y L E & W 1st 7s ext | 1930 M S | 95 1/2 | Sale | 95 1/2 | 95 1/2 | 1 | 95 1/2 | 98 3/8 | | Income Series A 6s | 1960 Oct | 103 3/8 | Sale | 103 3/8 | 103 3/8 | 2 | 103 3/8 | 103 3/8 | |
| N Y & Jersey 1st 5s | 1932 F A | 87 | | 91 | July'22 | | | | | St Louis & San Fran gen 6s | 1931 J J | 97 | Sale | 96 1/2 | 97 | 5 | 96 1/2 | 99 1/4 | |
| N Y & Long Br gen g 4s | 1941 M S | 48 | 49 | 49 | Mar'23 | 49 | 57 | | | St Louis & San Fran gen 5s | 1931 J J | 82 | Sale | 82 | 82 | | | | |
| N Y N H & Hartford— | | | | | | | | | | Gen con stamp gu g 5s | 1931 J J | 90 | Sale | 89 1/2 | 90 | 90 | 90 | 90 | |
| Non-conv debent 4s | 1947 M S | 44 | 45 1/2 | 47 | Feb'23 | 40 | 44 3/8 | | | South Div 1st g 5s | 1947 A O | 90 | Sale | 90 | 90 | 90 | 90 | 90 | |
| Non-conv debent 3 1/2s | 1954 M S | 42 1/2 | 46 | 44 3/8 | Feb'23 | 40 | 47 | | | St L Peo & N W 1st g 5s | 1947 A O | 100 1/2 | 101 1/2 | 102 1/2 | Jan'23 | | | 102 1/2 | 102 1/2 |
| Non-conv debent 3 1/4s | 1955 J J | 45 1/4 | 46 1/2 | 45 3/8 | 46 1/4 | 5 | 45 1/2 | 51 1/2 | | St Louis Sou 1st gu g 4s | 1931 M S | 86 1/4 | Sale | 86 1/2 | Oct'22 | | | | |
| Non-conv debent 4s | 1956 M N | 43 1/2 | 46 1/8 | 46 1/4 | 46 1/4 | 1 | 43 | 51 | | St L S W 1st g 4s bond cts | 1980 M N | 73 3/8 | Sale | 73 3/8 | 74 1/2 | 36 | 73 3/8 | 78 1/4 | |
| Conv debenture 3 1/2s | 1956 J J | 43 | 45 | 43 1/4 | 43 1/2 | 7 | 40 | 48 | | 2d | | | | | | | | | |

| BONDS. | | | | | | | | | | BONDS. | | | | | | | | | |
|-----------------------------|--------|---------|-----------|----------|----------|-------------------------|--------|---------|-----------|----------------------|--------|-------------------------|--------|---------|-----------|--------|--------|--|--|
| N. Y. STOCK EXCHANGE | | | | | | | | | | N. Y. STOCK EXCHANGE | | | | | | | | | |
| Week ending Mar. 16 | | | | | | | | | | Week ending Mar. 16 | | | | | | | | | |
| Instrument | Period | Price | Week's | Bonds | Range | Instrument | Period | Price | Week's | Bonds | Range | Instrument | Period | Price | Week's | Bonds | Range | | |
| | | Friday | Range or | Sold | Since | | | Friday | Range or | Sold | Since | | | Friday | Range or | Sold | Since | | |
| | | Mar. 16 | Last Sale | | Jan. 1 | | | Mar. 16 | Last Sale | | Jan. 1 | | | Mar. 16 | Last Sale | | Jan. 1 | | |
| Utah & Nor gold 5s | 1928 J | 98 1/2 | Ask | Low | High | Cuba Cane Sugar conv 7s | 1930 J | 91 7/8 | Ask | Low | High | Cuba Cane Sugar conv 7s | 1930 J | 91 7/8 | Ask | Low | High | | |
| 1st extended 4s | 1933 J | 91 1/4 | 92 1/2 | 91 3/4 | 91 3/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Vandalia cons 4s Ser A | 1935 F | 84 1/4 | 85 | Apr '22 | 84 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Consol 4s Series B | 1937 M | 84 1/4 | 85 | Nov '22 | 84 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Vera Cruz & P 1st gu 4 1/2s | 1934 J | 35 | 37 | Mar '23 | 34 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| July coupon on | | 26 1/4 | | | 34 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Verdi V I & W 1st g 6s | 1926 M | 98 | 98 | Sept '22 | 97 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Virginis Mid Ser E 5s | 1926 M | 98 1/4 | 98 1/4 | 98 1/4 | 97 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| General 6s | 1936 M | 96 1/4 | 98 1/4 | Mar '23 | 97 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Va & So'wn st gu 5s | 2003 J | 94 1/4 | Sale | 93 | 93 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| 1st cons 60-year 5s | 1958 A | 76 1/8 | 78 | 77 | 77 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Virginian 1st 5s Series A | 1962 M | 93 1/4 | 93 1/2 | 93 | 94 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Wabash 1st gold 5s | 1939 M | 94 1/4 | Sale | 94 1/2 | 95 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| 2d gold 4s | 1939 F | 84 | Sale | 84 | 84 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| 1st lien 50-yr g term 4s | 1934 J | 65 1/4 | Sale | 68 1/2 | Jan '23 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Det & Ch Ext 1st g 5s | 1941 J | 94 | 96 1/2 | 96 1/2 | Feb '23 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Des Moines Div 1st g 4s | 1939 J | 65 1/8 | 79 | 73 1/2 | Jan '23 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Om Div 1st g 3 1/2s | 1941 A | 61 1/4 | 68 | 63 1/4 | 63 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Tol & Ch Div 4s | 1941 M | 70 | 77 1/2 | 77 1/2 | Jan '23 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Warren 1st ref gu 3 1/2s | 2000 F | 71 1/4 | 74 1/2 | Nov '22 | 74 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Wash Cent 1st gold 4s | 1948 Q | 79 1/4 | 84 | 84 1/2 | May '22 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| W O & W 1st cy gu 4s | 1924 F | 97 | 97 1/4 | Aug '22 | 97 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Wash Term 1st gu 3 1/2s | 1945 F | 76 1/8 | 78 | 78 1/2 | Feb '23 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| 1st 40-year guar 4s | 1945 F | 84 1/8 | 84 1/2 | Nov '22 | 84 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| W Min W & N W 1st gu 5s | 1930 F | 80 1/2 | 87 | 87 1/2 | Mar '23 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| est N Y & Pa 1st g 5s | 1952 A | 60 1/4 | Sale | 60 | 61 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Gen gold 4s | 1948 A | 85 1/4 | Sale | 90 | Feb '23 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Western Pac 1st Ser A 5s | 1945 M | 80 1/4 | 80 1/2 | 80 1/2 | 81 1/8 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| West Shore 1st 4s guar | 2361 J | 79 1/4 | 80 | 79 1/4 | 80 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Registered | 2361 J | 76 1/2 | 78 1/2 | 79 1/2 | 79 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Wheeling & L E 1st g 5s | 1926 A | 97 1/2 | 98 | 96 1/2 | 96 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Wheeling Div 1st gold 5s | 1928 J | 92 | 99 | Feb '23 | 95 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Exten & Impt gold 5s | 1930 F | 90 1/2 | 97 1/2 | 94 | Sept '22 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Refunding 4 1/2s Series A | 1966 M | 54 1/2 | Sale | 54 1/2 | 55 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| RR 1st consol 4s | 1949 M | 58 1/2 | Sale | 58 | 58 1/2 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Wilk & East 1st gu g 6s | 1942 J | 54 | 55 | 55 | 53 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Will & S F 1st g 5s | 1938 J | 80 | 84 | 80 | 80 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Winston-Salem S B 1st 4s | 1960 J | 77 | 77 1/4 | 77 | Mar '23 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Wis Cent 50-yr 1st gen 4s | 1949 J | 77 1/4 | Sale | 77 | 77 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| Sup & Dul Div & term 1st 4s | 1936 M | 77 1/4 | Sale | 77 | 77 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |
| W & Con East 1st 4 1/2s | 1943 J | 54 1/2 | Sale | 65 | May '22 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | Utah & Nor debent 8s | 1930 J | 90 1/4 | 96 1/4 | 90 1/4 | 92 1/4 | | |

* No price Friday; latest bid and asked. † Due Jan. ‡ Due April. § Due Mar. ¶ Due May. †† Due June. ‡‡ Due July. §§ Due Aug. ¶¶ Due Oct. ¶¶ Due Dec. ¶¶ Option sale

New York Bond Record—Concluded—Page 5

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of N. Y. Stock Exchange bonds, including columns for Bond, Price, Week's Range, and Range Since Jan. 1.

Table of quotations for sundry securities, including Standard Oil Stocks, RR. Equipments, and various other stocks.

*No price Friday; latest bid and asked. a Due Jan. d Due Apr. e Due Mar. f Due May. g Due June. h Due July. i Due Aug. j Due Oct. k Due Dec. l Option Sale.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued divi- d. ¶ New stock / Flat price. † Last sale. * Nominal. ‡ Ex-div. † Ex- rights. / Ex-stock div. § Ex cash and stock dividends.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-sections for 'Selling for the Week' and 'PER SHARE'.

Main table listing various stocks and bonds with columns for 'STOCKS BOSTON STOCK EXCHANGE', 'Range since Jan. 1 1923.', and 'PER SHARE'. Lists include Railroads, Miscellaneous, and Mining.

* Bid and asked prices; no sales on this day. sEx-rights. bEx-dividend and rights. zEx-dividend. q Ex-stock dividend. a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 10 to Mar. 16, both inclusive:

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like All Gulf & W I S S L 5s 1959, Chle Jam & U S Y ds 4s1940, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alabama Co, 2d preferred, Arundel Sand & Gravel, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Alliance Insurance, Amer Gas of N J, American Railways, etc.

Table with columns: Stocks (Concl.), Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Pennsylvania RR, Penn Traffic, Philadelphia Co (Pitts), etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange March 10 to March 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since Jan. 1. (Low, High). Includes entries like Amer Pub Serv pref, American Shipbuilding, Armour & Co (Del) pref, etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale, Price., Week's Range of Prices, Low., High., Sales for Week, Shares., Range since Jan. 1., Low., High.

New York Curb Market.—Official transactions in the New York Curb Market from Mar. 10 to Mar. 16, inclusive:

Table with columns: Week ending Mar. 16, Stocks—, Par., Friday Last Sale, Price., Week's Range of Prices, Low., High., Sales for Week, Shares., Range since Jan. 1., Low., High.

Table with columns: Stocks (Concl.)—, Par., Friday Last Sale, Price., Week's Range of Prices, Low., High., Sales for Week, Shares., Range since Jan. 1., Low., High.

| Other Oil Stocks (Concluded) Par. | Friday Last Sale. Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | | | Friday Last Sale. Price. | Week's Range of Prices. | | Sales for Week. Shares. | Range since Jan. 1. | | | | |
|-----------------------------------|--------------------------|-------------------------|---------|-------------------------|---------------------|--------|------|----------------------------|-------------------------|--------|-------------------------|---------------------|-----|-------|-----|-----|
| | | Low. | High. | | Low. | High. | Low. | | High. | Low. | | High. | | | | |
| Noble (Chas F) Oil & Gas.1 | 22c | 24c | 44,000 | 22c | Mar | 30c | Jan | Tuolumne Copper.....1 | 45c | 50c | 9,400 | 45c | Mar | 67c | Feb | |
| Preferred.....1 | 70c | 70c | 1,000 | 60c | Feb | 78c | Jan | United Eastern Mining...J | 2 1/2 | 2 1/2 | 13,400 | 1 1/2 | Jan | 2 1/2 | Feb | |
| Ohio Ranger.....1 | 3c | 3c | 1,000 | 2c | Jan | 7c | Feb | United Imperial Mines...1 | 74c | 79c | 4,000 | 60c | Mar | 79c | Mar | |
| Omar Oil & Gas.....10 | 1 1/4 | 1 1/4 | 34,000 | 1 | Jan | 1 1/4 | Feb | United Verde Extension 60c | 34 1/2 | 31 1/2 | 7,000 | 28 1/2 | Jan | 35 | Mar | |
| Peer Oil Corp.....10 | 8 1/2 | 12 1/2 | 2,800 | 8 1/2 | Mar | 13 | Mar | United Zinc Smelt.....1 | 1 1/2 | 1 1/2 | 500 | 75c | Feb | 1 1/2 | Mar | |
| Pennock Oil.....10 | 12 1/2 | 13 | 7,300 | 9 1/2 | Jan | 13 | Mar | U S Cont Mines, new..... | 16c | 16c | 5,000 | 16c | Feb | 23c | Jan | |
| Pennsylvania-Beaver Oil.1 | 3 1/2 | 4 1/2 | 8,400 | 2 | Jan | 5 | Mar | Unity Gold Mines.....5 | 5 1/2 | 4 3/4 | 14,400 | 3 1/2 | Jan | 5 1/2 | Mar | |
| Red Bank Oil.....10 | 16c | 18c | 6,000 | 14c | Jan | 20c | Mar | Victory Divides.....10c | 3c | 2c | 23,000 | 1c | Jan | 3c | Jan | |
| Royal Can Oil Syndicate.* | 5 1/2 | 5 1/2 | 7,600 | 5 1/2 | Mar | 7 1/2 | Mar | Volcano Mines Co..... | 9c | 1c | 9c | 4,000 | 1c | Mar | 9c | Mar |
| Ryan Consolidated..... | 6 1/2 | 5 1/2 | 6,800 | 4 1/2 | Jan | 6 1/2 | Mar | West End Consolidated...5 | 1 1/2 | 1 1/2 | 8,200 | 1 1/2 | Feb | 1 1/2 | Jan | |
| Salt Creek Consol Oil..... | 13 | 12 1/2 | 3,900 | 10 1/2 | Jan | 14 | Feb | West End Extension Min.. | 3c | 3c | 6,000 | 2c | Feb | 3c | Jan | |
| Salt Creek Producers...10 | 23 1/2 | 24 | 17,000 | 20 1/2 | Jan | 25 1/2 | Feb | Western Utah Copper.....1 | 40c | 40c | 14,000 | 20c | Jan | 55c | Feb | |
| Santa Fe Oil & Refining...5 | 5 1/2 | 5 1/2 | 6,800 | 5 1/2 | Mar | 6 1/2 | Mar | Wilber Mining.....1 | 6c | 6c | 2,000 | 3c | Jan | 8c | Feb | |
| Sapulpa Refining.....5 | 4 1/2 | 4 1/2 | 22,400 | 2 1/2 | Jan | 4 1/2 | Mar | Yukon-Alaska Trust..... | 20 | 21 | 800 | 12 | Jan | 20 | Mar | |
| Savoy Oil.....5 | 3 1/2 | 2 1/2 | 3,300 | 2 1/2 | Jan | 3 1/2 | Jan | Yukon Gold Co.....5 | 90c | 80c | 85c | 1,200 | 75c | Jan | 90c | Feb |
| Seaboard Oil & Gas.....5 | 3 | 3 1/2 | 21,300 | 2 1/2 | Jan | 3 1/2 | Jan | | | | | | | | | |
| Sequoyah Oil & Ref..... | 1c | 1c | 1,000 | 1c | Mar | 1c | Mar | | | | | | | | | |
| South Petrol & Refining...1 | 5c | 4c | 36,000 | 4c | Feb | 13c | Jan | | | | | | | | | |
| Southern States Oil..... | 21 | 16 1/2 | 20,600 | 13 1/2 | Jan | 21 | Mar | | | | | | | | | |
| Texas Chief Oil.....10 | 7 1/2 | 7 1/2 | 200 | 7 1/2 | Mar | 7 1/2 | Mar | | | | | | | | | |
| Texon Oil & Land.....1 | 45c | 45c | 113,000 | 45c | Feb | 89c | Feb | | | | | | | | | |
| Tidal Osage Oil non vot..* | 10 | 12 | 800 | 10 | Mar | 12 | Mar | | | | | | | | | |
| Turman Oil.....5 | 98c | 86c | 10,800 | 86c | Mar | 1 1/2 | Jan | | | | | | | | | |
| Vulcan Oil.....5 | 1 1/4 | 1 1/4 | 700 | 62c | Jan | 1 1/4 | Mar | | | | | | | | | |
| Waco Oil & Gas.....5 | 9 1/2 | 8 1/2 | 43,400 | 10 1/2 | Jan | 10 1/2 | Jan | | | | | | | | | |
| Woody Petroleum.....1 | 11 | 13 1/2 | 11 | 11 | Mar | 13 1/2 | Mar | | | | | | | | | |
| "Y" Oil & Gas.....1 | 9c | 10c | 15,000 | 8c | Jan | 16c | Jan | | | | | | | | | |

Mining Stocks.

| | | | | | | | | | | | | | | | | |
|----------------------------|-------|-------|---------|---------|-----|-------|-----|-------------------------------|------------------------------|---------|---------|---------|---------|---------|-----------|-----|
| Alaska Brit-Coi Metals...1 | 2 1/2 | 2 1/2 | 4,900 | 2 | Jan | 2 1/2 | Mar | Allied Pack conv deb 6s '39 | 68 1/2 | 69 | 84,000 | 65 | Mar | 76 1/2 | Jan | |
| Alvarado Min & Mill...20 | 5 1/2 | 5 1/2 | 1,300 | 2 1/2 | Jan | 5 1/2 | Mar | 8s Series B w l...1939 | 77 | 77 | 15,000 | 76 | Mar | 84 1/2 | Jan | |
| Amer Comm..... | 9c | 9c | 5,000 | 5c | Jan | 11c | Mar | Aluminum Mfrs 7s...1933 | 106 | 106 1/2 | 15,000 | 105 1/2 | Jan | 107 | Feb | |
| Amer Exploration..... | 1 | 1 1/2 | 3,200 | 50c | Feb | 1 1/2 | Mar | 7s...1925 | 103 1/2 | 102 1/2 | 13,000 | 102 1/2 | Mar | 104 | Jan | |
| Arizona Globe Copper...1 | 67c | 61c | 128,400 | 10c | Feb | 85c | Feb | Amer Cotton Oil 6s...1924 | 91 1/2 | 92 1/2 | 27,000 | 85c | Feb | 96 1/2 | Jan | |
| Beaver Consolidated..... | 40c | 40c | 1,000 | 36c | Feb | 40c | Mar | Amer G & E deb 6s...2014 | 96 1/2 | 96 1/2 | 20,000 | 96 1/2 | Mar | 98 1/2 | Mar | |
| Belcher Divide.....10c | 3c | 3c | 1,000 | 2c | Feb | 3c | Mar | Amer Lt & Trac 6s...1925 | 109 1/2 | 109 1/2 | 1,000 | 108 1/2 | Feb | 109 1/2 | Feb | |
| Belcher Extension.....10c | 3c | 3c | 2,000 | 3c | Jan | 6c | Jan | Equipment 7s...1935 | 101 1/2 | 101 1/2 | 3,000 | 100 1/2 | Jan | 101 1/2 | Feb | |
| Big Ledge Copper Co...5 | 1c | 1c | 52,000 | 1c | Jan | 4c | Jan | Am Republic Corp 6s w l '39 | 89 | 89 | 6,000 | 88 | Jan | 90 1/2 | Jan | |
| Blackhawk Cons Mines...1 | 11c | 11c | 2,000 | 9c | Jan | 15c | Jan | Amer Rolling Mill 6s...1938 | 99 1/2 | 99 1/2 | 24,000 | 99 | Jan | 100 1/2 | Jan | |
| Boston & Ely..... | 70c | 75c | 800 | 65c | Feb | 80c | Jan | Am Sumatra Tob 7s...1938 | 98 1/2 | 98 1/2 | 24,000 | 95 1/2 | Jan | 99 1/2 | Mar | |
| Boston & Montana Dev.5 | 12c | 13c | 10,000 | 9c | Feb | 17c | Jan | Amer Tel & Tel 6s...1924 | 100 1/2 | 100 1/2 | 68,000 | 100 1/2 | Mar | 101 1/2 | Jan | |
| Butte & West Min Co...1 | 2 | 1 1/2 | 24,600 | 90c | Mar | 2 1/2 | Mar | Anaconda Cop Min 7s...1929 | 103 1/2 | 103 1/2 | 64,000 | 103 1/2 | Mar | 104 1/2 | Jan | |
| Calaveras Copper.....5 | 3 1/2 | 3 1/2 | 6,400 | 2 1/2 | Jan | 4 | Mar | 6% notes Series A...1929 | 102 1/2 | 102 1/2 | 40,000 | 101 1/2 | Jan | 103 1/2 | Feb | |
| Caledonia Mining.....1 | 6c | 6c | 4,000 | 6c | Mar | 10c | Feb | Anglo-Amer Oil 7 1/2s...1925 | 102 1/2 | 102 1/2 | 10,000 | 102 | Mar | 103 1/2 | Jan | |
| Canada Copper Co...5 | 4c | 4c | 12,000 | 2c | Feb | 9c | Feb | Armour & Co of Fed 5 1/2s '43 | 96 | 96 | 229,000 | 96 | Jan | 96 1/2 | Jan | |
| Canario Copper.....10 | 2 1/2 | 2 1/2 | 4,700 | 2 1/2 | Jan | 2 1/2 | Jan | Armour & Co 7 1/2s notes...30 | 105 | 105 | 30,000 | 105 | Mar | 105 1/2 | Jan | |
| Candalaria Silver...1 | 21c | 20c | 115,600 | 20c | Mar | 38c | Jan | Atl Gulf & W I S L 5s 1959 | 60 | 57 1/2 | 60 | 32,000 | 51 1/2 | Jan | 62 | Mar |
| Cash Boy Consolidated...1 | 11c | 12c | 6,000 | 10c | Feb | 13c | Jan | Beaver Board 8s...1933 | 77 | 76 1/2 | 80 | 25,000 | 65 1/2 | Feb | 81 1/2 | Mar |
| Chino Extension..... | 75c | 52c | 65,100 | 50c | Mar | 75c | Mar | Bethlehem Steel 7s...1923 | 100 1/2 | 103 1/2 | 209,000 | 100 1/2 | Mar | 105 1/2 | Jan | |
| Consol Copper Mines new5 | 3 1/2 | 3 1/2 | 5,800 | 3 1/2 | Feb | 4 1/2 | Mar | Consol Textile 8s...1935 | 102 1/2 | 102 1/2 | 50,000 | 102 1/2 | Jan | 102 1/2 | Feb | |
| Consol Nevada Utah Corp | 10c | 11c | 5,000 | 8c | Feb | 15c | Jan | Canadian Nat Rys 7s...1935 | 108 1/2 | 108 1/2 | 10,000 | 108 | Feb | 110 1/2 | Jan | |
| Continental Mines, Ltd...1 | 5 1/2 | 5 1/2 | 160,700 | 7 1/2 | Mar | 1 1/2 | Mar | 5s...1925 | 99 1/2 | 99 1/2 | 20,000 | 99 | Jan | 99 1/2 | Feb | |
| Cortez Silver.....1 | 86c | 86c | 11,000 | 2c | Jan | 15c | Jan | Canadian Pacific 6s...1924 | 101 | 100 1/2 | 101 | 27,000 | 100 1/2 | Feb | 101 1/2 | Jan |
| Crackerjack Mining..... | 3c | 3c | 5,000 | 2c | Jan | 2 1/2 | Jan | Central Steel 8s...1941 | 106 1/2 | 107 | 7,000 | 105 | Feb | 107 1/2 | Jan | |
| Cresson Cons Gold M & M.1 | 2 1/2 | 2 1/2 | 1,480 | 2 1/2 | Jan | 2 1/2 | Jan | Charcoal Iron of Am 8s...31 | 97 | 96 | 97 | 14,000 | 94 | Jan | 97 | Mar |
| Crown Reserve.....1 | 46c | 46c | 1,000 | 32c | Feb | 46c | Mar | Cities Serv 7s, Ser B...1966 | 128 1/2 | 129 1/2 | 2,000 | 124 | Jan | 130 | Mar | |
| Davis Daly Mining.....10 | 3 1/2 | 4 | 200 | 2 1/2 | Jan | 4 | Mar | 7s Series C...1966 | 96 | 95 1/2 | 96 | 19,000 | 91 | Jan | 96 | Mar |
| Divide Extension.....1 | 10c | 11c | 7,000 | 9c | Feb | 13c | Jan | 7s Series D...1966 | 91 1/2 | 91 1/2 | 8,000 | 90 1/2 | Feb | 93 1/2 | Feb | |
| Dolores Esperanza...5 | 2 | 2 | 700 | 1 1/2 | Feb | 2 1/2 | Jan | 7s Series E...1966 | 104 | 104 | 7,000 | 104 | Mar | 104 | Mar | |
| Dryden Gold Corporation..1 | 68c | 66c | 71c | 5,300 | 63c | Jan | 81c | Feb | Columbia Graphoph 8s '25 | 26 1/2 | 26 1/2 | 1,000 | 22 | Mar | 30 | Jan |
| El Salvador Silver Mines.1 | 3c | 2c | 6,000 | 2c | Jan | 4c | Jan | Cons G E L & P Balt 6s '49 | 103 | 103 | 19,000 | 102 1/2 | Jan | 103 1/2 | Jan | |
| Ely Consolidated.....1 | 5c | 5c | 2,000 | 3c | Feb | 9c | Jan | 5 1/2s Series E...1952 | 98 1/2 | 98 | 11,000 | 98 | Mar | 100 | Jan | |
| Emma Silver.....1 | 3c | 3c | 4c | 74,000 | 2c | Jan | 4c | Jan | Consol Textile 8s...1941 | 102 1/2 | 103 1/2 | 19,000 | 98 | Jan | 104 | Feb |
| Eureka Croesus.....1 | 22c | 19c | 25c | 108,000 | 19c | Mar | 37c | Jan | Cuban Tel 7 1/2s...1951 | 105 1/2 | 105 1/2 | 5,000 | 105 | Jan | 107 | Jan |
| First National Copper...5 | 28c | 25c | 100 | 25c | Mar | 4c | Jan | Deere & Co 7 1/2s...1931 | 101 1/2 | 101 1/2 | 31,000 | 101 | Mar | 103 1/2 | Feb | |
| Fortuna Cons Mining..... | 18c | 15c | 18c | 3,000 | 6c | Jan | 18c | Mar | Detroit City Gas 6s...1947 | 100 1/2 | 100 1/2 | 58,000 | 100 | Mar | 101 1/2 | Jan |
| Forty Nine Mining.....1 | 18c | 15c | 18c | 3,000 | 6c | Jan | 18c | Mar | Detroit Edison 6s...1952 | 103 | 103 1/2 | 18,000 | 102 1/2 | Jan | 104 | Jan |
| Gold Coin Mining..... | 72c | 69c | 72c | 9,100 | 62c | Feb | 72c | Mar | Dunlop T & R of Am 7s...1942 | 95 | 95 | 13,000 | 95 | Feb | 97 | Jan |
| Golden State Mining..... | 49c | 46c | 50c | 30,000 | 30c | Feb | 50c | Mar | Fed' Land Bank 4 1/2s...1942 | 100 1/2 | 100 1/2 | 4,000 | 100 1/2 | Jan | 100 1/2 | Jan |
| Goldfield Consol Mines.10 | 7c | 7c | 7c | 7,000 | 7c | Jan | 11c | Jan | Fisher Body Corp 6s...1924 | 99 1/2 | 99 1/2 | 6,000 | 99 1/2 | Mar | 100 1/2 | Feb |
| Goldfield Deep Mines Co 5c | 13c | 12c | 13c | 59,000 | 9c | Jan | 24c | Jan | 6s...1925 | 99 1/2 | 99 1/2 | 28,000 | 99 | Feb | 100 1/2 | Feb |
| Goldfield Development...1 | 44c | 42c | 50c | 99,500 | 29c | Jan | 76c | Feb | 6s...1926 | 98 1/2 | 98 1/2 | 10,000 | 98 1/2 | Mar | 100 | Feb |
| Goldfield Florence.....1 | 52c | 42c | 57c | 228,300 | 35c | Jan | 57c | Mar | 6s...1927 | 97 1/2 | 97 | 64,000 | 96 1/2 | Feb | 99 1/2 | Feb |
| Goldfield Jackpot.....1 | 2c | 1c | 2c | 16,000 | 1c | Jan | 6c | Jan | 6s...1928 | 96 1/2 | 96 | 86,000 | 96 | Mar | 98 1/2 | Feb |
| Goldfield Ore.....1 | 9c | 9c | 2,000 | 8c | Feb | 11c | Jan | Gair (Robert) Co 7s...1937 | 98 1/2 | 97 1/2 | 18,000 | 97 1/2 | Mar | 99 1/2 | Jan | |
| Gold Zone Divide.....1 | 10c | 6c | 10c | 50,800 | 6c | Mar | 10c | Mar | Galena-Signal Oil 7s...1930 | 105 1/2 | 105 1/2 | 8,000 | 103 1/2 | Mar | 105 1/2</ | |

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

| ROADS. | Latest Gross Earnings. | | Jan. 1 to Latest Date. | | ROADS. | Latest Gross Earnings. | | Jan. 1 to Latest Date. | | | |
|----------------------|------------------------|---------------|------------------------|---------------|------------|------------------------|----------------|------------------------|----------------|---------------|----------------|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | | Previous Year. | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Akron Canton & Yst | January | 189,543 | 155,516 | 189,543 | 155,516 | Mississippi Central | January | 158,216 | 114,975 | 158,216 | 114,975 |
| Alabama & Vicksb | January | 318,911 | 239,740 | 318,911 | 239,740 | Mo & North Arkan. | January | 115,007 | 115,007 | 115,007 | 115,007 |
| American Ry Exp | November | 13363 589 | 14471 290 | 138570 323 | 174506 452 | Missouri Kan & Tex | January | 2,870,032 | 2,139,370 | 2,870,032 | 2,139,370 |
| Ann Arbor | 1st wk Mar | 103,149 | 96,963 | 891,053 | 807,740 | Mo Kan & Tex Syst | December | 5,143,443 | 4,499,438 | 55,035,701 | 63,020,975 |
| Atch Topoka & S Fe | January | 10448 900 | 12398 641 | 16,448,900 | 12,398,641 | Mo K & T Ry of Tex | January | 1,720,922 | 1,583,727 | 1,720,922 | 1,583,727 |
| Gulf Colo & S Fe | January | 2,069,874 | 1,615,391 | 2,069,874 | 1,615,391 | Missouri Pacific | January | 8,772,028 | 7,485,984 | 8,772,028 | 7,485,984 |
| Panhandle S Fe | January | 623,308 | 528,484 | 623,308 | 528,484 | Mobile & Ohio | 1st wk Mar | 404,608 | 308,452 | 2,896,010 | 1,926,407 |
| Atlanta Birm & Atl | January | 402,926 | 273,752 | 402,926 | 273,752 | Monongahela | January | 440,759 | 370,630 | 440,759 | 370,630 |
| Atlanta & West Pt | January | 240,676 | 181,562 | 240,676 | 181,562 | Montour | January | 205,123 | 93,186 | 205,123 | 93,186 |
| Atlantic City | January | 243,386 | 221,641 | 243,386 | 221,641 | Nashv Chat & St L | January | 1,456,123 | 1,456,123 | 1,456,123 | 1,456,123 |
| Atlantic Coast Line | January | 7,115,731 | 5,305,116 | 7,115,731 | 5,305,116 | Nevada-Cal-Oregon | 1st wk Mar | 3,751 | 2,861 | 44,985 | 33,929 |
| Baltimore & Ohio | January | 20556970 | 14269760 | 20,556,970 | 14,269,760 | Nevada-Northern | January | 50,505 | 17,380 | 50,505 | 17,380 |
| B & O Ch Term | January | 293,731 | 201,085 | 293,731 | 201,085 | Newburgh & Sou Sh | January | 159,823 | 99,484 | 159,823 | 99,484 |
| Bangor & Aroostook | January | 496,949 | 678,569 | 496,949 | 678,569 | New Or Great Nor | January | 235,206 | 194,223 | 235,206 | 194,223 |
| Bellefonte Central | January | 9,760 | 7,102 | 9,760 | 7,102 | New Or Texas & Mex | January | 275,232 | 217,618 | 275,232 | 217,618 |
| Belt Ry of Chicago | January | 620,815 | 436,434 | 620,815 | 436,434 | Beaum S L & W | January | 184,367 | 153,794 | 184,367 | 153,794 |
| Bessemer & L Erie | January | 1,181,320 | 559,500 | 1,181,320 | 559,500 | St L Browns & M | January | 432,774 | 451,011 | 432,774 | 451,011 |
| Boston & Maine | January | 32,189 | 9,882 | 32,189 | 9,882 | New York Central | January | 34464710 | 25868683 | 34,464,710 | 25,868,683 |
| Bingham & Garfield | January | 6,313,059 | 5,781,373 | 6,313,059 | 5,781,373 | Ind Harbor Belt | January | 997,436 | 679,407 | 997,436 | 679,407 |
| Bklyn B D Term | January | 138,233 | 114,910 | 138,233 | 114,910 | Michigan Central | January | 7,874,572 | 5,277,044 | 7,874,572 | 5,277,044 |
| Buff Roch & Pittsb | 1st wk Mar | 421,750 | 421,750 | 421,750 | 421,750 | Meve C O & St L | January | 8,375,812 | 6,038,120 | 8,375,812 | 6,038,120 |
| Buffalo & Susq | January | 272,234 | 171,848 | 272,234 | 171,848 | Cincinnati North | January | 436,172 | 247,686 | 436,172 | 247,686 |
| Canadian Nat Rys | 1st wk Mar | 2,020,965 | 2,024,679 | 19,231,806 | 18,058,438 | Pitts & Lake Erie | January | 3,536,884 | 1,776,273 | 3,536,884 | 1,776,273 |
| Canadian Pacific | 1st wk Mar | 3,058,000 | 3,029,000 | 26,733,000 | 25,108,000 | N Y Chic & St Louis | January | 3,613,175 | 2,715,991 | 3,613,175 | 2,715,991 |
| Car Clinch & Ohio | January | 727,584 | 599,080 | 727,584 | 599,080 | N Y Connecting | January | 95,386 | 215,193 | 95,386 | 215,193 |
| Central of Georgia | January | 159,747 | 1,506,887 | 159,747 | 1,506,887 | N Y N H & Hartf | January | 9,911,556 | 8,724,503 | 9,911,556 | 8,724,503 |
| Central RR of N J | January | 4,364,572 | 3,969,907 | 4,364,572 | 3,969,907 | N Y Ont & Western | January | 961,839 | 806,303 | 961,839 | 806,303 |
| Cent New England | January | 520,639 | 528,074 | 520,639 | 528,074 | N Y Susq & West | January | 387,374 | 324,440 | 387,374 | 324,440 |
| Central Vermont | January | 615,795 | 493,623 | 615,795 | 493,623 | Norfolk Southern | January | 683,637 | 619,665 | 683,637 | 619,665 |
| Charleston & W Car | January | 311,036 | 240,293 | 311,036 | 240,293 | Norfolk & Western | January | 6,898,909 | 5,027,871 | 6,898,909 | 5,027,871 |
| Ches & Ohio Lines | January | 7,642,681 | 5,889,542 | 7,642,681 | 5,889,542 | Northern Pacific | January | 7,888,013 | 5,987,286 | 7,888,013 | 5,987,286 |
| Chicago & Alton | January | 2,942,142 | 2,427,480 | 2,942,142 | 2,427,480 | Northwestern Pac | January | 534,304 | 507,399 | 534,304 | 507,399 |
| Chicago & Burlington | January | 1,618,037 | 1,166,214 | 1,618,037 | 1,166,214 | Pennsylv RR & Co | January | 55648930 | 45587071 | 55,648,930 | 45,587,071 |
| Chicago & East Ill | January | 2,123,113 | 1,630,488 | 2,123,113 | 1,630,488 | Balt Ches & Atl | January | 85,134 | 71,284 | 85,134 | 71,284 |
| Chicago Great West | January | 2,123,113 | 1,630,488 | 2,123,113 | 1,630,488 | Chng & St L | January | 1,921,306 | 2,321,356 | 1,921,306 | 2,321,356 |
| Chic Ind & Louisv | January | 1,430,753 | 1,146,492 | 1,430,753 | 1,146,492 | Maryd Del & Va | January | 66,756 | 66,958 | 66,756 | 66,958 |
| Chic Milw & St Paul | January | 14,470,239 | 10,872,247 | 14,470,239 | 10,872,247 | Tol Peor & West | January | 155,582 | 123,135 | 155,582 | 123,135 |
| Chic & North West | January | 12,530,580 | 9,974,817 | 12,530,580 | 9,974,817 | W Jers & Seasnore | January | 952,007 | 720,332 | 952,007 | 720,332 |
| Chic Peoria & St L | January | 160,691 | 191,177 | 160,691 | 191,177 | Pennsylvania Syst | January | 59269318 | 48528909 | 59,269,318 | 48,528,909 |
| Chic River & Ind | January | 640,207 | 640,207 | 640,207 | 640,207 | Peoria & Pekin Un | January | 163,765 | 144,368 | 163,765 | 144,368 |
| Chic R I & Pac | January | 10,366,391 | 8,568,236 | 10,366,391 | 8,568,236 | Pere Marquette | January | 3,510,582 | 2,438,187 | 3,510,582 | 2,438,187 |
| Chic R I & Gulf | January | 478,504 | 470,312 | 478,504 | 470,312 | Perkiomen | January | 104,646 | 87,627 | 104,646 | 87,627 |
| Chic St P M & Om | January | 2,420,920 | 1,972,591 | 2,420,920 | 1,972,591 | Phila & Reading | January | 9,251,048 | 6,120,758 | 9,251,048 | 6,120,758 |
| Chic Ind & Western | January | 426,927 | 320,079 | 426,927 | 320,079 | Pitts & Shawmut | January | 150,770 | 101,105 | 150,770 | 101,105 |
| Colo & Southern | January | 1,108,212 | 901,832 | 1,108,212 | 901,832 | Pitts Shaw & North | January | 163,002 | 94,469 | 163,002 | 94,469 |
| Ft W & Den City | January | 732,653 | 672,831 | 732,653 | 672,831 | Pitts & West Va | January | 265,573 | 285,672 | 265,573 | 285,672 |
| Trin & Brazos Val | January | 165,624 | 463,812 | 165,624 | 463,812 | Port Reading | January | 324,820 | 178,229 | 324,820 | 178,229 |
| Wichita Valley | January | 109,133 | 105,881 | 109,133 | 105,881 | Pullman Company | January | 5,572,223 | 5,423,399 | 5,572,223 | 5,423,399 |
| Columbus & Green | January | 140,565 | 121,448 | 140,565 | 121,448 | Rich Om & K C | January | 127,668 | 72,811 | 127,668 | 72,811 |
| Delaware & Hudson | January | 3,249,516 | 3,409,613 | 3,249,516 | 3,409,613 | Rich Ored & Potom | January | 963,696 | 751,596 | 963,696 | 751,596 |
| Del Lack & Western | January | 6,671,457 | 6,193,591 | 6,671,457 | 6,193,591 | Rutland | January | 498,198 | 411,866 | 498,198 | 411,866 |
| Den & Rio Grande | January | 2,650,403 | 2,331,979 | 2,650,403 | 2,331,979 | St Jos & Grand Isl'd | January | 266,371 | 234,311 | 266,371 | 234,311 |
| Denver & Salt Lake | January | 142,959 | 114,569 | 142,959 | 114,569 | St Louis-San Fran | January | 6,797,096 | 5,881,133 | 6,797,096 | 5,881,133 |
| Detroit & Mackinac | January | 125,131 | 103,264 | 125,131 | 103,264 | Ft W & Rio Gr | January | 119,097 | 105,244 | 119,097 | 105,244 |
| Detroit Tol & Inont | January | 769,671 | 439,436 | 769,671 | 439,436 | St L-S F of Texas | January | 136,358 | 138,897 | 136,358 | 138,897 |
| Det & Tol Shore L | January | 370,554 | 267,859 | 370,554 | 267,859 | St L S F (whole sys) | 1st wk Mar | 1,631,021 | 1,403,629 | 15,327,267 | 13,602,158 |
| Dul & Iron Range | January | 175,152 | 99,788 | 175,152 | 99,788 | St Louis Southwest | 1st wk Mar | 549,141 | 434,273 | 5,429,862 | 4,139,741 |
| Dul Missabe & Nor | January | 133,003 | 126,255 | 133,003 | 126,255 | St Louis S W of Tex | January | 715,751 | 623,513 | 715,751 | 623,513 |
| Dul Sou Shore & Atl | 1st wk Mar | 97,981 | 57,153 | 888,878 | 587,705 | Total system | 3d wk Feb | 540,156 | 402,951 | 4,177,503 | 3,200,873 |
| Duluth W & Pac | January | 213,473 | 168,177 | 213,473 | 168,177 | St Louis Transfer | January | 72,214 | 107,087 | 72,214 | 107,087 |
| East St Louis Conn | January | 202,639 | 135,821 | 202,639 | 135,821 | San An & Aran Pass | January | 413,543 | 364,809 | 413,543 | 364,809 |
| Elgin Joliet & East | January | 2,279,658 | 1,467,846 | 2,279,658 | 1,467,846 | San Jn & Mex P | January | 81,028 | 65,824 | 81,028 | 65,824 |
| El Paso & Sou West | January | 1,036,617 | 753,869 | 1,036,617 | 753,869 | Seaboard Air Line | January | 4,487,023 | 3,565,569 | 4,487,023 | 3,565,569 |
| Erie Railroad | January | 9,652,325 | 7,177,250 | 9,652,325 | 7,177,250 | Southern Pacific Co | January | 14,230,952 | 12,431,735 | 14,230,952 | 12,431,735 |
| Chicago & Erie | January | 1,021,472 | 850,378 | 1,021,472 | 850,378 | Atlantic S C S Lines | January | 1,123,025 | 892,223 | 1,123,025 | 892,223 |
| N J & N Y RR | January | 124,892 | 114,954 | 124,892 | 114,954 | Arizona Eastern | January | 299,564 | 182,385 | 299,564 | 182,385 |
| Florida East Coast | January | 1,498,272 | 1,209,536 | 1,498,272 | 1,209,536 | Galv Harris & S A | January | 1,891,326 | 1,629,592 | 1,891,326 | 1,629,592 |
| Fonda Johns & Glov | January | 134,961 | 117,129 | 134,961 | 117,129 | Hous & Tex Cent | January | 1,227,387 | 1,413,881 | 1,227,387 | 1,413,881 |
| Ft Smith & Western | January | 141,796 | 109,351 | 141,796 | 109,351 | Hous E & W Tex | January | 244,291 | 215,655 | 244,291 | 215,655 |
| Galveston Wharf | January | 126,334 | 104,897 | 126,334 | 104,897 | Louisiana Western | January | 433,231 | 344,795 | 433,231 | 344,795 |
| Georgia Railroad | January | 472,929 | 344,382 | 472,929 | 344,382 | Morg La & Texas | January | 895,024 | 608,390 | 895,024 | 608,390 |
| Georgia & Florida | January | 132,222 | 91,672 | 132,222 | 91,672 | Texas & New Or | January | 749,604 | 828,814 | 749,604 | 828,814 |
| Grand Trunk Syst | 1st wk Mar | 2,352,875 | 1,944,924 | 18,918,999 | 16,942,838 | Southern Railway | 1st wk Mar | 3,796,052 | 3,245,101 | 34,342,628 | 27,277,917 |
| Atl & St Lawr | January | 348,930 | 277,028 | 348,930 | 277,028 | Ala Great South | January | 891,523 | 673,418 | 891,523 | 673,418 |
| ChDetCanGTJct | January | 226,357 | 201,611 | 226,357 | 201,611 | Ala N O & Tex P | January | 1,874,009 | 1,304,606 | 1,874,009 | 1,304,606 |
| Det G H & Milw | January | 433,288 | 325,435 | 433,288 | 325,435 | Georgia Sou & Fla | January | 437,072 | 411,746 | 437,072 | 411,746 |
| Grand Trk West | January | 1,399,742 | 1,012,782 | 1,399,742 | 1,012,782 | New Or & Nor E | January | 608,303 | 490,761 | 608,303 | 490,761 |
| Great North System | January | 8,874,960</ | | | | | | | | | |

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 19 roads and shows 12.18% increase over the same week last year.

| First Week of March. | 1923. | 1922. | Increase. | Decrease. |
|--------------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Ann Arbor | 103,149 | 96,963 | 6,187 | ----- |
| Buffalo Rochester & Pittsburgh | 503,649 | 402,097 | 101,552 | ----- |
| Canadian National Railways | 2,020,965 | 2,024,679 | ----- | 3,714 |
| Canadian Pacific | 3,058,000 | 3,029,000 | 29,000 | ----- |
| Duluth South Shore & Atlantic | 97,981 | 57,153 | 40,828 | ----- |
| Grand Trunk Ry System | 2,352,875 | 1,944,924 | 407,951 | ----- |
| Grand Trunk West | ----- | ----- | ----- | ----- |
| Detroit Grand Hav & Milw. | ----- | ----- | ----- | ----- |
| Canada Atlantic | ----- | ----- | ----- | ----- |
| Minneapolis & St Louis | 356,559 | 341,127 | 15,432 | ----- |
| Iowa Central | ----- | ----- | ----- | ----- |
| Mineral Range | 9,182 | 2,988 | 6,194 | ----- |
| Mobile & Ohio | 404,608 | 308,452 | 96,156 | ----- |
| Nevada Cal & Ore | 3,751 | 2,861 | 889 | ----- |
| Southern Ry System | 3,796,052 | 3,245,101 | 550,951 | ----- |
| St Louis-San Francisco | 1,631,021 | 1,403,529 | 227,492 | ----- |
| St Louis Southwestern | 549,141 | 434,273 | 114,868 | ----- |
| Texas Pacific | 582,378 | 549,517 | 32,861 | ----- |
| Western Maryland | 435,067 | 334,670 | 100,397 | ----- |
| Total (19 roads) | 15,904,378 | 14,177,334 | 1,730,758 | 3,714 |
| Net increase (12.18%) | ----- | ----- | 1,727,044 | ----- |

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 | | Net from Railway | | Net after Taxes | |
|-------------------------------|--------------------|------------|------------------|--------|-----------------|--------|
| | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. |
| American Railway Express Co— | | | | | | |
| November | 13,363,589 | 14,471,290 | ----- | ----- | 91,199 | 86,971 |
| 1923. | ----- | ----- | ----- | ----- | ----- | ----- |
| Louisiana Ry & Navigation Co— | | | | | | |
| January | 353,965 | 239,200 | 70,738 | 23,397 | 53,344 | 7,379 |

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

| Name of Road or Company. | Latest Gross Earnings. | | | | Jan. 1 to Latest Date. | |
|--------------------------|------------------------|---------------|----------------|---------------|------------------------|--|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. | |
| Adirondack Pow & Lt | January | 622,319 | 481,699 | *5,908,461 | *4,865,486 | |
| Alabama Power Co. | January | 532,145 | 427,261 | 632,135 | 427,261 | |
| Amer Elec Pow Co. | February | 1771,026 | 1520,809 | 3,615,330 | 3,155,815 | |
| Amer Pow & Light Co | November | 2592,269 | 2327,660 | *2783,695 | *2722,642 | |
| American Tel & Tel. | January | 5992,693 | 5134,270 | 5,992,693 | 5,134,270 | |
| Amer Water Wks Elec | October | 2483,730 | 1632,392 | ----- | ----- | |
| Am Water Wks & Sub | November | 2550,142 | 1691,544 | 23,404,182 | 19,824,936 | |
| Appalachian Pow Co. | January | 2990,266 | 2608,872 | 2,990,266 | 2,608,872 | |
| Arkansas Tel & Power | December | 101,335 | 85,333 | 1,294,393 | 1,106,287 | |
| Asheville Pow & Light | December | 75,431 | 71,779 | 900,600 | 851,231 | |
| Associated Gas & Elec | December | 198,652 | 173,388 | 1,973,402 | 1,725,454 | |
| Bangor Ry & Electric | November | 136,363 | 129,057 | *1,484,078 | *1,417,059 | |
| Barcelona Tr, Lt & P | January | 4555,464 | 4074,494 | 4,855,464 | 4,074,494 | |
| Baton Rouge Electric | January | 58,184 | 51,690 | 58,184 | 51,690 | |
| Beaver Valley Traction | January | 60,379 | 52,991 | 60,379 | 52,991 | |
| Binghamton Lt, H&P | January | 103,442 | 86,294 | 103,442 | 86,294 | |
| Blackstone Val G & E | January | 408,355 | 372,287 | 408,355 | 372,287 | |
| Boston "L" Railway | January | 2998,297 | 2837,057 | 2,998,297 | 2,837,057 | |
| Brazilian Tr, Lt & P | December | 17873000 | 15405000 | 197749000 | 170867000 | |
| Bklyn Rapid Transit | January | 3040,091 | 2792,211 | 3,040,091 | 2,792,211 | |
| Bklyn City RR (Rec) | January | 966,329 | 926,044 | 966,329 | 926,044 | |
| Bklyn Heights (Rec) | December | 7,175 | 5,770 | 88,539 | 71,775 | |
| Bklyn C & Sub (Rec) | December | 224,968 | 218,598 | 2,682,915 | 2,342,163 | |
| Coney I & Bklyn (Rec) | December | 221,850 | 217,730 | 2,787,167 | 2,791,267 | |
| Coney Island & Grave | December | 5,354 | 4,832 | 138,361 | 138,947 | |
| Nassau Electric (Rec) | December | 446,175 | 413,866 | 5,181,234 | 4,780,279 | |
| N Y Consoil (Rec) | November | 1981,321 | 1847,921 | 21,566,974 | 20,358,614 | |
| South Brooklyn | December | 95,529 | 76,875 | 1,179,574 | 1,006,689 | |
| Cape Breton El Co, Ltd | January | 60,588 | 53,804 | 60,588 | 53,804 | |
| Carolina Power & Lt. | December | 189,757 | 158,653 | 1,992,946 | 1,681,523 | |
| Cent Miss Val El Co | January | 52,696 | 50,097 | 52,696 | 50,097 | |
| Cities Service Co. | January | 1397,672 | 1245,657 | 1,397,672 | 1,245,657 | |
| City Gas Co. Norfolk | January | 86,344 | 94,309 | 86,344 | 94,309 | |
| Citizens Trac Co & Sub. | December | 84,316 | 71,051 | 817,343 | 772,048 | |
| Cleve Painesv & East | December | 60,796 | 55,879 | 728,571 | 761,593 | |
| Colorado Power & Light | January | 93,275 | 87,925 | 93,275 | 87,925 | |
| Columbia Gas & Sub | December | 194,429 | 1524,504 | 18,629,627 | 15,235,446 | |
| Columbus Electric | January | 200,627 | 168,705 | 200,627 | 168,705 | |
| Com'w'lth Pow Corp. | January | 2631,789 | 2322,745 | 2,631,789 | 2,322,745 | |
| Com'w'lth Pr Ry & Lt | January | 3281,315 | 2874,956 | 3,281,315 | 2,874,956 | |
| Conn Power Co. | January | 184,767 | 142,825 | 184,767 | 142,825 | |
| Consumers Power Co. | January | 1454,285 | 1210,373 | 1,454,285 | 1,210,373 | |
| Cumb Co Pow & Lt. | December | 335,309 | 324,617 | 3,467,564 | 3,305,110 | |
| Detroit Edison Co. | January | 2878,366 | 2338,843 | 2,878,366 | 2,338,843 | |
| Duluth-Superior Trac | September | 146,659 | 143,220 | 1,293,941 | 1,340,580 | |
| Duquesne Lt Cosubdiv | January | 1753,359 | 1504,851 | 1,753,359 | 1,504,851 | |
| East Sh G & E Co & Sub | January | 45,677 | 43,143 | 45,677 | 43,143 | |
| East Texas Elec Co. | January | 165,275 | 144,169 | 165,275 | 144,169 | |
| Edis El III of Brock'n. | January | 148,815 | 127,753 | 148,815 | 127,753 | |
| El Paso Electric Co. | January | 211,980 | 201,045 | 211,980 | 201,045 | |
| Elc Lt & Pow Co of | ----- | ----- | ----- | ----- | ----- | |
| Abington & Rock'd | January | 39,014 | 34,925 | 39,014 | 34,925 | |
| Erie Ltg Co & Subs. | January | 139,589 | 109,256 | 139,589 | 109,256 | |
| Fall River Gas Works | January | 78,690 | 83,820 | 78,690 | 83,820 | |
| Federal Lt & Trac Co | January | 506,398 | 462,664 | 506,398 | 462,664 | |
| Fort Worth Pow & Lt | December | 253,192 | 194,700 | 2,562,537 | 2,560,636 | |
| Galv-Hous Elec Co. | January | 276,073 | 267,099 | 276,073 | 267,099 | |
| Gen G & El & Sub Cos | January | 1295,748 | 1109,480 | 1,295,748 | 1,109,480 | |
| Georgia Ry & Power | January | 1470,030 | 1303,918 | 1,470,030 | 1,303,918 | |
| Great West Pow Syst | January | 644,549 | 609,447 | 644,549 | 609,447 | |
| Havana El Ry, L & P | December | 1129,971 | 1147,726 | 12,910,706 | 12,882,654 | |
| Haverhill Gas Light | January | 50,624 | 46,837 | 50,624 | 46,837 | |
| Honolulu Rap Trac | January | 76,533 | 80,780 | 76,533 | 80,780 | |
| Houghton C Elc Lt | December | 53,957 | 53,402 | 548,946 | 551,694 | |
| Hudson & Manhattan | January | 959,220 | 923,004 | 959,220 | 923,004 | |
| Hung'n Dev & Gas. | December | 108,934 | 105,507 | 1,194,794 | 1,065,591 | |
| Idaho Power Co. | December | 206,379 | 192,872 | 2,446,254 | 2,298,741 | |
| Illinois Traction | November | 2095,594 | 1951,046 | 20,433,196 | 20,057,439 | |
| Inter Rapid Transit. | December | 4905,698 | 4831,743 | ----- | ----- | |
| Subway Division. | December | 3262,701 | 3194,197 | ----- | ----- | |
| Elevated Division. | December | 1642,997 | 1637,546 | ----- | ----- | |
| Kansas City Pr & Lt. | January | 833,668 | 728,871 | 833,668 | 728,871 | |
| Keokuk Electric Co. | January | 37,103 | 35,791 | 37,103 | 35,791 | |
| Kentucky Trac Term | January | 130,831 | 114,644 | 130,831 | 114,644 | |
| Keystone Telep Co. | February | 143,827 | 137,978 | 287,938 | 276,338 | |
| Key West Electric. | January | 22,776 | 22,456 | 22,776 | 22,456 | |
| Lake Shore Electric. | December | 234,846 | 200,290 | 2,519,303 | 2,564,157 | |
| Lexing'n Util Co & Sub | January | 90,530 | 78,114 | 90,530 | 78,114 | |
| Long Island Electric. | December | 26,984 | 26,217 | 385,010 | 378,321 | |
| Lowell El & Lt Corp. | January | 161,434 | 126,145 | 161,434 | 126,145 | |
| Manhat Bdge 3c Line | December | 25,195 | 25,061 | 286,752 | 286,331 | |
| Manhattan & Queens. | December | 32,449 | 28,777 | 386,862 | 339,550 | |
| Market Street Ry. | January | 801,506 | 764,885 | 801,506 | 764,885 | |
| Metropolitan Edison. | January | 640,234 | 540,013 | 640,234 | 540,013 | |
| Milw Elec Ry & Light | January | 1973,210 | 1698,255 | 1,973,210 | 1,698,255 | |

| Name of Road or Company. | Week or Month. | Latest Gross Earnings. | | | |
|------------------------------------|----------------|------------------------|----------------|---------------|----------------|
| | | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Miss River Power Co. | January | 232,703 | 227,827 | 232,703 | 227,827 |
| Munic Serv Co & Subs | December | 443,509 | 221,895 | 3,618,559 | 2,473,165 |
| Nebraska Power Co. | December | 335,907 | 279,994 | 3,503,765 | 3,092,938 |
| Nevada Calif Electric | December | 241,220 | 224,750 | 3,344,447 | 3,177,109 |
| New Bedford G & Lt. | November | 310,181 | ----- | 2,997,502 | ----- |
| New Eng Power Sys. | December | 687,957 | 535,599 | *5,880,436 | 5,412,780 |
| New Jersey Power | January | 75,415 | 57,166 | 75,415 | 57,166 |
| Newpt News & Hamp | ----- | ----- | ----- | ----- | ----- |
| Ry, Gas & El Co. | November | 165,435 | 163,561 | 1,910,213 | 2,379,604 |
| New York Dock Co. | January | 277,058 | 322,255 | 277,058 | 322,255 |
| N Consoil RR (Rec) | December | 2039,530 | 1980,872 | ----- | ----- |
| N Y Railways | December | 766,500 | 778,429 | ----- | ----- |
| Eighth Avenue | December | 103,184 | 105,863 | 1,217,498 | 1,218,345 |
| Ninth Avenue | December | 44,879 | 47,954 | 514,975 | 548,828 |
| N Y & Queens (Rec) | December | 57,513 | 113,712 | 8,470,460 | 1,296,152 |
| N Y & Harlem (Rec) | December | 133,779 | 138,904 | 1,554,305 | ----- |
| N Y & Long Island | December | 42,073 | 46,461 | 566,405 | 597,572 |
| Nor Caro Public Serv | January | 119,477 | 109,088 | 119,477 | 109,088 |
| Nor Ohio Trac & Lt. | December | 880,126 | 761,010 | 9,354,965 | 8,672,079 |
| Nor Ohio Elec Corp. | January | 893,537 | 738,994 | 893,537 | 738,994 |
| Nor Ohio Trac & Lt. | October | 814,834 | 694,062 | 7,569,643 | 7,144,204 |
| Norwest Ohio Ry & P | January | 40,487 | 31,351 | 40,487 | 31,351 |
| North Texas Electric | January | 247,454 | 263,887 | 247,454 | 263,887 |
| Pacific Gas & Elec Co | November | 3280,374 | 3035,040 | 35,748,172 | 34,272,147 |
| Pacific Power & Light | December | 257,530 | 253,811 | 3,007,058 | 2,866,420 |
| Paducah Electric | January | 56,063 | 49,696 | 56,063 | 49,696 |
| Palmetto Pow & Lt Co | December | 50,513 | 48,047 | 582,155 | 572,351 |
| Penn Central Lt & Power Co & Subs. | January | 290,556 | 212,990 | 290,556 | 212,990 |
| Pennsylvania Edison. | January | 269,502 | 229,687 | 269,502 | 229,687 |
| Phila Co Subs and | ----- | ----- | ----- | ----- | ----- |
| Natural Gas Cos. | January | 1736,120 | 1494,289 | 1,736,120 | 1,494,289 |
| Philadelphia Oil Co. | January | 38,892 | 104,517 | 38,892 | 104,517 |
| Philadelphia & West. | January | 66,756 | 61,265 | 66,756 | 61,265 |
| Phila Rapid Transit. | January | 3682,077 | 3436,640 | 3,682,077 | 3,436,640 |
| Pine Bluff Co. | November | 71,965 | 34,467 | *832,441 | *339,629 |
| Portland Gas & Cooks. | December | 317,784 | 301,621 | 3,393,271 | 3,431,832 |
| Portland Ry, Lt & P. | December | 923,839 | 886,919 | 10,120,898 | 9,922,242 |
| Pub Ser Corp of N J. | January | 7375,611 | 7019,118 | 7,375,611 | 7,019,118 |
| Puget Sound Pow & Lt | January | 1096,768 | 950,808 | 1,096,768 | 950,808 |
| Reading Transit & Lt | January | 255,799 | 244,263 | 255,799 | 244,263 |
| Republic Ry & Lt Co. | November | 770,268 | 607,171 | *7,956,507 | *7,433,634 |
| Richm Lt & RR (Rec) | December | 65, | | | |

| | | Gross Earnings. | Net after Taxes. | Fixed Charges. | Balance. Surplus. |
|-------------------|------------|-----------------|------------------|----------------|-------------------|
| | | \$ | \$ | \$ | \$ |
| North Carolina | Jan '23 | 119,477 | 35,514 | 14,862 | 20,652 |
| Public Service Co | '22 | 109,088 | 25,366 | 13,995 | 11,370 |
| 12 mos ending | Jan 31 '23 | 1,244,376 | 342,624 | 174,682 | 167,942 |
| | '22 | 1,146,993 | 318,397 | 167,721 | 150,676 |
| Northern Ohio | Jan '23 | 893,537 | 215,975 | 169,255 | 46,720 |
| Electric Corp | '22 | 738,994 | 222,229 | 152,426 | 69,802 |
| 12 mos ending | Jan 31 '23 | 9,564,995 | 2,450,937 | 1,991,475 | 459,462 |
| | '22 | 8,631,921 | 2,151,749 | 1,838,246 | 313,503 |
| Palmetto Power | Dec '22 | 50,513 | x28,134 | 23,332 | 4,802 |
| & Light Co | '21 | 48,047 | x22,887 | 17,597 | 5,290 |
| 12 mos ending | Dec 31 '22 | 582,155 | x270,612 | 249,742 | 20,870 |
| | '22 | 572,381 | x274,527 | 211,969 | 62,558 |
| Yadkin River | Dec '22 | 96,770 | x60,455 | 14,636 | 45,819 |
| Power Co | '21 | 105,638 | x45,224 | 14,547 | 30,677 |
| 12 mos ending | Dec 31 '22 | 1,210,645 | x563,432 | 175,086 | 388,346 |
| | '21 | 1,073,096 | x449,912 | 179,586 | 270,326 |

x Including other income.

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.

Canadian Pacific Railway.

(Report for Fiscal Year Ending Dec. 31 1922.)

| | 1922. | 1921. | 1920. | 1919. |
|------------------------|-------------|-------------|-------------|-------------|
| | \$ | \$ | \$ | \$ |
| Gross earnings | 186,675,036 | 193,021,854 | 216,641,349 | 176,929,060 |
| Operating exp. & taxes | 150,373,345 | 158,820,114 | 183,488,305 | 143,996,024 |
| Net earnings | 36,301,691 | 34,201,740 | 33,153,044 | 32,933,036 |
| Fixed charges | 13,348,906 | 11,519,072 | 10,775,409 | 10,161,510 |
| Pension fund | 500,000 | 500,000 | 500,000 | 500,000 |
| Balance, surplus | 22,452,785 | 22,182,668 | 21,877,635 | 22,271,526 |
| Special income | a11,692,355 | 10,987,199 | 10,966,448 | 9,049,343 |
| Total income | 33,545,140 | 33,169,867 | 32,844,083 | 31,320,869 |
| Preferred divs. (4%) | 3,227,276 | 3,227,277 | 3,227,277 | 3,227,277 |
| Common divs. (10%) | 26,000,000 | 26,000,000 | 26,000,000 | 26,000,000 |
| Balance, surplus | 4,317,864 | 3,942,590 | 3,616,806 | 2,093,593 |

a After deduction of contingent reserves.—V. 116, p. 175.

American International Corporation.

(Report for Fiscal Year Ending Dec. 31 1922.)

The report of President Matthew C. Brush, together with the income account and comparative balance sheet for 1922, will be found on a subsequent page under "Reports and Documents."—V. 116, p. 938, 518.

Famous Players-Lasky Corporation, New York City.

(Report for Fiscal Year ending Dec. 31 1922.)

The statement for the late fiscal year is given in full under "Reports and Documents" on a subsequent page.

| | 1922. | 1921. | 1920. | 1919. |
|---|----------------|----------------|----------------|----------------|
| | \$ | \$ | \$ | \$ |
| Oper. profit (incl. in 1920 14 months oper. in England & Australia) | 4,718,526 | 5,970,671 | 7,826,159 | 4,132,985 |
| Less prov. for Fed. taxes | 607,540 | 1,275,172 | 2,231,553 | 1,000,000 |
| Oper. profit for year | \$4,110,987 | \$4,695,499 | \$5,594,606 | \$3,132,985 |
| Common dividends | (\$8)1,684,148 | (\$8)1,654,672 | (\$8)1,671,246 | (\$7)1,999,965 |
| Preferred divs. (8%) | 735,600 | 764,400 | 741,000 | 741,000 |
| Dividends of sub. cos. (to outside interests) | 5,115 | 11,528 | 15,889 | 23,760 |
| Balance, surplus | \$1,686,124 | \$2,264,899 | \$3,166,471 | \$2,109,260 |

—V. 116, p. 726, 416.

Mack Trucks, Inc. (and Subsidiaries).

[Formerly International Motor Truck Corporation.]

(Report for Year Ended Dec. 31 1922.)

The remarks of President A. J. Brosseau, together with the income account and comparative balance sheet as at Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|------------------------------------|--------------|--------------|--------------|--------------|
| Sales | \$31,070,289 | \$24,849,268 | \$34,071,366 | \$22,143,698 |
| Cost of products sold | 22,595,999 | 20,194,985 | a24,627,410 | a16,277,222 |
| Gross earnings | \$8,474,290 | \$4,654,283 | \$9,443,956 | \$5,866,477 |
| Selling & general expense | 4,446,758 | 4,052,146 | 5,288,089 | 2,939,537 |
| Net earnings | \$4,027,531 | \$602,137 | \$4,155,867 | \$2,926,939 |
| Other income | 489,748 | 293,427 | 432,285 | 302,238 |
| Net profit | \$4,517,279 | \$895,564 | \$4,588,152 | \$3,229,178 |
| Federal tax reserve | 565,000 | — | 525,000 | 930,000 |
| Depreciation | — | 437,275 | a | b |
| Inventory shrinkage | — | 331,357 | 1,370,849 | — |
| Loss on demolition of plant assets | — | — | 48,289 | — |
| Amortiz. of war facilities | — | — | — | 247,780 |
| Interest, &c. | — | — | — | 67,929 |
| 1st Pref. dividends (7%) | 764,533 | 764,533 | b1,515,232 | c841,681 |
| 2d Pref. dividends (7%) | 372,084 | 372,084 | — | d156,376 |
| Common divs. (\$1) do stock | 283,109 | — | e353,885 | — |
| Balance, surplus | \$2,532,554 | d\$1,009,686 | \$774,896 | \$985,412 |

a Cost of products sold, in 1920 and 1919, include depreciation. b Dividends paid in cash on 1st and 2d Pref. stocks from Sept. 1 1919 to Dec. 31 1920 (9 1-3%). c Includes dividends from Nov. 1 1916 to Sept. 1 1919. d Includes dividends from Nov. 1 1918 to Sept. 1 1919. e Common stock dividend of 70,777 shares at statutory minimum of \$5 per share.—V. 115, p. 2693.

(J. I.) Case Threshing Machine Company.

(Report for Fiscal Year ending Dec. 31 1922.)

The remarks of President Warren J. Davis, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME ACCOUNT CALENDAR YEARS.

| | 1922. | 1921. | 1920. | 1919. |
|--|--------------|---------------|--------------|--------------|
| Gross sales | \$15,720,716 | \$17,255,198 | \$34,547,321 | \$32,342,653 |
| a Profits | 860,283 | 1,328,185 | 4,791,942 | 6,021,607 |
| Note, &c., interest | 367,584 | 746,425 | 471,839 | 416,046 |
| Premium on bonds pur. | — | — | — | 143,761 |
| Foreign war losses | — | — | — | 1,251,968 |
| Deprec'n. on plant, &c. | 171,429 | 175,846 | 683,140 | 625,350 |
| Idle plant expense | — | 500,887 | — | — |
| Redu. in invent. value | — | 2,788,459 | — | — |
| Reserve for conting'cies | — | Cr2,300,000 | 1,000,000 | — |
| Prov. for Federal taxes | — | — | 700,000 | 675,000 |
| Balance, surplus | \$321,270 | loss\$583,431 | \$1,936,963 | \$2,909,482 |
| Previous surplus | 1,622,491 | 3,815,922 | 7,558,960 | 6,110,728 |
| Total | \$1,943,761 | \$3,232,491 | \$9,495,922 | \$9,020,210 |
| Special reserve against conting. invent. losses. | Cr.376,087 | 700,000 | — | — |
| Preferred dividends (7%) | 910,000 | 910,000 | 910,000 | 880,250 |
| Common dividends (10%) | — | — | 870,000 | — |
| Do in Liberty bonds | — | — | — | (7%)581,000 |
| Do in stock | — | — | 3,900,000 | — |
| P. & L. surplus Dec. 31 | \$1,317,373 | \$1,622,491 | \$3,815,922 | \$7,558,960 |
| Prior yrs. adjustments | 92,475 | — | — | — |

a Profit from sale of manufactured products and income from other sources, after deducting all oper. expenses and ordinary losses, but before deducting int. charges and provision for deprec. on plant and branch prop's.—V. 115, p. 763.

American Sugar Refining Co.

(Annual Report—Year ended Dec. 31 1922.)

President Earl D. Babst, New York, March 14, wrote in substance:

General Statement.—The year 1922 saw an end to the major events of Government control and decontrol of the sugar industry. The various steps taken, however, have profoundly affected the refining industry, and have left commercial problems, especially the shifting of markets under the war-time zoning regulations, which will require some years for adjustment. Control began Aug. 27 1917. Decontrol, so far as actual commercial operation in sugar by the Government was concerned, came Dec. 31 1919. Prices, operating margins and distribution continued to be regulated until Feb. 28 1921.

The President, his Cabinet and Congress are entitled to great credit for resisting, early in the year, the pressure of a multitude of plans suggesting further artificial interference in the sugar industry.

Foreign Markets.—The loss through the war of 2,000,000 tons of sugar production in Europe had been balanced by an increased production in the United States and Cuban field of almost the same amount. We now have before us the task of holding foreign markets. It means contending with many foreign systems of sugar taxation, customs duties and preferential tariff treaties, some designed, like our own tariff, to develop certain fields as a matter of policy.

Steps Taken in 1922 to Overcome the Effect of the Attempted Decontrol of 1920.—In 1920 the people of the United States, in the panic of attempted decontrol on empty shelves, bought and imported, mostly outside of their purchases from United States refiners, a total of 885,868 tons of sugar from nearly 50 foreign countries, all of which was in addition to imports from our usual sources of supply in Cuba, Porto Rico, Hawaii and the Philippines. This unfortunate overbuying by grocers and manufacturers proved the outstanding feature of our disastrous decontrol.

The over-supply, added to our regular current crops, caused also the distress of 1921. That year was one of misplaced tonnage. In spite of Cuba's attempt to control the situation through regulation of its exports, and in spite, finally, of a skillful Cuban decontrol, the situation steadily grew worse until at the end of 1921 Cuba had a carry-over of about 1,250,000 tons, having been again displaced in our market by a considerable quantity of foreign sugar. The market of 1921 had no stability, even at prices considerably below cost of production. The entire sugar industry was demoralized and great risk attended every transaction.

Sugar Export Corporation.—The year 1922 opened under these unfavorable conditions. A suggestion of this company was adopted at that time by a group of Cuban producers, who contracted to forward a large tonnage to be refined for export and to be sold by a Sugar Export Corporation organized under the Webb Act. An invitation to join the enterprise was extended to all Cuban producers and to all United States refiners engaged in the export trade. The National Sugar Refining Co. and this company eventually completed the plan and the Sugar Export Corp. started operations on Jan. 4 1922. The purpose was to distribute throughout the world as much as possible of this misplaced tonnage. Success attended the effort almost immediately. The volume of exports became so large that by June the Sugar Exports Corp. ceased further commitments. Your refining capacity was held for the requirements of the domestic market, which are always heaviest during the summer months.

This leadership of producers and refiners, working through the Sugar Export Corp., influenced an unprecedented export movement of refined sugar. A total of 819,964 tons of refined sugar (requiring 881,681 tons of Cuban raw sugar) was exported during the year 1922 to 83 countries.

Volume of Exports of Refined Sugar from United States (in Tons).

| | | | |
|------|---------|------|---------|
| 1922 | 819,964 | 1919 | 658,575 |
| 1921 | 416,881 | 1918 | 150,520 |
| 1920 | 412,494 | 1917 | 451,221 |

Exports Key to Prosperity of Industry.—The key to the future continues to be the ability of the industry to hold foreign markets. Sugar refineries already built in the United States are more than sufficient to refine enough sugar for this country and also the export sugar Cuba can produce for years to come. Washington should give the refiners power to refine in bond and so save unnecessary expense to the industry and to the Government.

United States refiners and Cuban producers, acting together in perfectly legal ways, and under the encouragement of their respective Governments, can build up foreign markets, giving capital a generous return, and also giving the United States and foreign countries the benefit of ample supplies of a food staple in demand throughout the world.

Contract Repudiations.—The company was forced in Oct. 1921 to cease payment of a dividend on its Common shares by reason of operating losses, the smaller income from investments and especially because of the uncertainties resulting from the repudiation of contracts in 1920. The balance sheet shows the substantial progress made during 1922 with this difficult and unexpected task of contract repudiation. The earnings of the company for 1922 over and above fixed charges, depreciation and the dividend on the Preferred shares, have been devoted entirely to meeting the bad account losses on 1920 contracts developed during the year.

These 1920 contracts with our customers were made in good faith. We bought and paid for the raw sugar to fulfill them. Thousands of our customers carried out their contracts in good faith. Many others, however, repudiated, and some are still marshalling technical defenses in the Courts. We continue to meet with great consideration those of our customers who acknowledge the obligation of their contract, but as a matter of fair play to our loyal customers and in justice to the stockholders we continue steadfast in our purpose to carry through the Courts all cases of technical defence and of wilful repudiation.

If customers had met their obligations to your company in the same manner that your company met its obligations undertaken directly in the interest of its customers, the earnings of 1922 would be ample for the payment of dividends.

In other words, the inventory losses of 1920-21, while large, alone would not have affected the Common dividend. The repudiation of contracts, however, brought losses and uncertainties which will require at least an-

other year to clear from the annual reports. Organized efforts to intimidate the company and to sustain these reputations have been broken up very largely by Court decisions, except in certain sections of the wholesale trade of Pennsylvania and of Massachusetts.

Results.—Total business of company in all departments for 1922 amounted to \$192,000,000. The profits from operations were \$10,083,833, after provision for taxes. The volume of sales in packages, under the trade names "Domino" and "Franklin" sold to the trade through our own sales organization, has also shown a gratifying increase.

Sale of Great Western Sugar Co. Preferred Stock.—Shortly after the close of the fiscal year 1922, a sale was concluded of the remainder of the company's holdings of the Preferred shares of the Great Western Sugar Co., the proceeds of which, however, are not reflected in the current balance sheet as they did not come into our hands until Jan. 1923. Otherwise, there has been no change in the beet holdings of the company or in their valuation (see V. 114, p. 1057).

Operating Properties.—During the year operations have been charged for maintenance and repairs the amount of \$1,302,000. Betterments have been capitalized to the extent of \$3,667,000. This includes all betterments at the various refineries, the purchase of a cargo ship for handling Cuban raw sugar, and all items for the completion of the Baltimore refinery.

Baltimore Refinery.—The Baltimore refinery began operation April 3 1922 and was opened to public inspection on May 17, following, exactly two years after ground had been broken for its construction. The refinery has operated continuously since the opening, except three weeks in December, and the results so far obtained give every promise of justifying fully the entire enterprise.

Land Holdings, &c.—We have planted in the Adirondacks, from our nurseries, 1,593,417 trees as a part of our reforestation operations. We now have 1,200,000 trees in the seed beds and the transplant beds.

Our holdings of land and standing timber amount to 500 square miles, served by 113 1/4 miles of railroad.

| | Acreage in ee. | Timber Rights. | Standing Wood (feet.) | Hard Timber (Cords.) | Pulp Wood (Cords.) | Standing Miles of RR. |
|-----------------------|----------------|----------------|-----------------------|----------------------|--------------------|-----------------------|
| Adirondacks | 47,278 | 19,000 | 83,000,000 | 125,000 | 20 | |
| South Carolina | 1,870 | 76,978 | 591,507,127 | | | |
| Louisiana | 26,000 | | 219,881,315 | | | |
| Missouri and Arkansas | 150,000 | | 79,464,000 | | | 93 1/4 |
| Various contracts | | | 123,695,143 | | | |
| Total | 225,148 | 95,978 | 1,097,547,585 | 125,000 | 113 1/4 | |

Stock Purchasing Plan.—Employees have continued to avail themselves of the opportunity offered by the company to purchase stock of the company on partial payments. Purchases by employees on the labor pay-roll are limited to a single share at one time and to the Preferred stock.

Tariff.—No mention has been made in this report of the new tariff which amounts to 2 cents a pound on each pound of refined sugar purchased at the grocery store. On the sugar imported by company during 1922 there was paid as customs duty the sum of \$48,011,167.

Stockholders.—The number of stockholders is 27,288, substantially the same as a year ago. About one-half are women and the average holding continues to be 33 shares.

COMPARATIVE INCOME STATEMENT FOR YEARS ENDING DEC. 31

| | 1922. | 1921. | 1920. | 1919. |
|---------------------------|---------------------|--------------------|---------------------|---------------------|
| Profit from operation | \$10,083,833 | \$2,177,276 | \$1,802,438 | \$10,283,082 |
| Int on loans & depos. | y381,130 | y1,033,661 | 313,292 | 653,441 |
| Income from investment | 1,523,008 | 4,113,856 | 4,289,186 | 4,314,096 |
| Net profit from invest. | 129,063 | y1,489,310 | | |
| Excess reserve former yrs | | | 2,417,085 | |
| From sur. of former yrs. | | 5,311,368 | 10,686,280 | |
| Total | \$11,354,773 | \$4,724,977 | \$19,508,281 | \$15,250,619 |
| Depr., renew. & replace. | \$1,000,000 | | \$2,600,000 | \$2,000,000 |
| Sundry reserves | | | 10,195,812 | 8,331,944 |
| Interest on bonds | z1,800,000 | | | |
| Dividends, Pref. (7%) | 3,149,986 | 3,150,000 | 3,150,000 | 3,150,000 |
| Common | | (3 1/2)157,497 | (9 1/4)416,249 | (10)449,969 |
| Total deductions | \$5,949,986 | \$4,724,977 | \$19,508,281 | \$13,481,914 |
| Balance to surplus | 5,404,787 | | | 1,768,705 |

x After provision for taxes. y Loss. z In December 1921 company issued \$30,000,000 15-Year 6% bonds (see V. 115, p. 2724.)

BALANCE SHEET DEC. 31.

| | 1922. | 1921. | 1920. | 1919. |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
| Assets— | | | | |
| Real estate and plants | 62,975,914 | 60,823,488 | 51,322,190 | 45,852,454 |
| Merchandise & supplies | 15,371,933 | 11,310,583 | 45,405,155 | 15,033,491 |
| Prepaid accounts | 2,623,855 | 990,480 | 2,339,255 | 507,580 |
| Accounts receivable | 7,538,218 | 5,647,156 | 12,546,856 | 6,691,400 |
| Accrued income | 371,366 | 401,600 | 784,903 | 1,042,062 |
| Loans | 19,500,989 | 15,975,595 | 3,823,911 | 5,581,070 |
| Investments, general | 34,040,685 | 34,815,535 | 30,283,551 | 44,557,960 |
| U. S. Liberty bonds | | | 14,371,999 | |
| Customers' acceptances | 1,585,065 | 2,432,025 | 1,897,912 | |
| Cash | 6,012,380 | 5,817,581 | 8,839,932 | 28,161,879 |
| Accts. receivable (add'l) | x8,854,304 | 17,077,810 | | |
| Total | 158,874,709 | 155,291,854 | 171,615,664 | 147,427,896 |
| Liabilities— | | | | |
| Preferred stock | 45,000,000 | 45,000,000 | 45,000,000 | 45,000,000 |
| Common stock | 45,000,000 | 45,000,000 | 45,000,000 | 45,000,000 |
| 15-Year 6s | 30,000,000 | | | |
| Sundry reserves | 20,152,354 | 21,855,542 | 33,562,231 | 23,366,419 |
| Accts. and loans payable | 6,419,938 | 4,841,540 | 6,839,136 | 8,973,360 |
| Bills payable | | 19,900,000 | 27,150,000 | |
| Raw sugar drafts payable | 4,290,000 | 10,729,000 | | |
| Divs. declared & outst'g | 811,286 | 811,282 | 1,598,439 | 1,935,979 |
| Surplus | 7,201,132 | 7,154,490 | 12,465,858 | 23,152,138 |
| Total | 158,874,709 | 155,291,854 | 171,615,664 | 147,427,896 |

x Accounts receivable (additional) are account claims 1920 contracts, \$1,160,810, accounts receivable, undelivered 1920 contracts, \$7,693,494 —V. 116, p. 724, 179.

United States Rubber Co., New York.

(Annual Report—Year Ended Dec. 31 1922.)

Chairman C. B. Seger, New York, March 8, wrote in substance:

Sales.—Sales for the year amounted to \$168,786,350, being an increase of \$4,079,729 compared with the sales for 1921.

Because of the lower range of selling prices comparison of dollar volume of sales with previous years is not fairly indicative. Considered on a basis of tonnage or units, the volume of business for 1922 was substantially in excess of that for 1921 in all principal products, especially in tires and mechanical goods.

Results.—Net profits from operations for the year amounted to \$12,662,111. It was found necessary to make several reductions in the selling prices of tires from those in effect as of Jan. 1 1922, which were already too low as compared with the cost of production. This materially affected the results for 1922.

Interest on funded indebtedness amounted to \$4,970,072, leaving net income for the year of \$7,692,039, after all interest and other charges. This compares with net income of \$492,811 for the year 1921. Dividends on the Preferred Stock for the year amounted to \$5,538,718, leaving surplus for the year of \$2,153,321.

The consolidated surplus as of Dec. 31 1922 amounted to \$32,097,821. **Assets.**—Current assets as of Dec. 31 1922 amounted to \$120,627,062, and current liabilities amounted to \$39,144,305 (see details in balance sheet below).

Reduction in Bank Loans.—Bank loans were reduced \$11,130,000 to \$25,080,000 during the year.

Inventories.—Inventories of finished goods were taken at cost of production, which represents sound values. These inventories could not be replaced at these values, with raw materials at the prevailing market prices. Approximately two-thirds of the finished goods were located at the company's sales branches. Inventories of raw materials and supplies were taken at cost prices, which in practically all cases, especially crude rubber

were materially below market prices, and in no case higher than market prices.

Contractual Liabilities as of Dec. 31 1922, representing forward commitments for raw materials and supplies, amounted to approximately \$10,000,000, all of which were at prices below current market, and as to quantities covered future requirements for conservative periods.

Funded Debt.—On Dec. 1 1922 company retired \$6,000,000 7% Secured Gold Notes, due Dec. 1 1923. This released \$9,000,000 5% First & Ref. Mtge. Gold Bonds, due Jan. 1 1947, which had been deposited as security for the notes. \$7,000,000 of the 5% bonds so released were sold to provide funds for the retirement of the 7% notes, and the remaining bonds, amounting to \$2,000,000, are held in the treasury. The company had an opportunity to sell the 5% bonds at a favorable price, and, while the 7% notes would not have matured for another full year, it was considered advisable to take advantage of this opportunity to sell the bonds and thus substitute long-term bonds for the short-term notes.

The company retired \$970,000 of funded indebtedness during the year, through the operation of the sinking funds, being \$790,000 of 5% bonds and \$180,000 of 7 1/2% notes.

The total outstanding funded debt as of Dec. 31 1922, after giving effect to the foregoing transactions, amounted to \$85,981,800, a net increase of \$30,000 as compared with the first of the year, against which, however, a saving of \$123,000 was effected in the annual interest charges.

Plantations.—The development of rubber plantations owned by the company has progressed satisfactorily. The properties are located in Sumatra and on the Malay Peninsula. Those in Sumatra comprise a total of 88,659 acres, of which 48,917 acres have been planted and about 43,600 acres of the planted areas are in production. Those on the Malay Peninsula comprise 22,226 acres, of which 10,311 acres have been planted, with about 1,500 acres in bearing.

The ownership of these plantations enables the company to obtain from its own properties a constantly increasing supply of crude rubber, and what is of even greater importance, to obtain rubber of uniform qualities, especially adapted to its own requirements.

The rubber produced on these plantations is taken over by the United States Rubber Co. at current market prices, and enters into its manufacturing cost at these prices. On this basis the plantations have produced a profit, except for a period of extreme low prices during 1922, and the plantation companies have accumulated a surplus after providing conservative reserves for amortization of the cost of the properties. No part of the profits or surplus has been included in the results of the U. S. Rubber Co.

Outlook.—Company closed the year in a strong financial condition, and as to inventories of finished goods and raw materials, including forward commitments, is in a favorable position. The business outlook for 1923 is encouraging.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1922. | 1921. | 1920. | 1919. |
|--|-------------------|---------------------|-------------------|-------------------|
| Net sales | 168,786,350 | 256,150,130 | 256,150,130 | 225,589,465 |
| Net income before int. | 12,662,111 | Not shown | 26,864,297 | 21,396,099 |
| Net interest charges | 4,970,072 | | 5,643,314 | 3,665,862 |
| Net profits | 7,692,039 | x492,811 | 21,220,983 | 17,730,237 |
| Preferred dividends | 5,520,000 | 5,440,000 | 5,200,000 | 5,041,476 |
| Surp. for Com. divs. | 2,172,039 | def4,947,189 | 16,020,983 | 12,688,761 |
| Common dividends | | 1,620,000 | 6,480,000 | 2,098,576 |
| Divs., subsidiary cos. | 18,718 | 18,718 | 18,718 | 19,567 |
| Surplus | 2,153,321 | def6,585,907 | 9,522,265 | 10,570,618 |
| Previous surplus | 30,048,439 | 47,325,380 | 52,310,163 | 41,848,051 |
| Contingency reserve | | | 6,000,000 | |
| Other deductions | | 5,989 | | 108,506 |
| Depreciation of fabrics | | 6,594,031 | | |
| Deprec. of fin. goods | | 4,091,014 | | |
| Surplus | 32,201,760 | 30,048,439 | 55,832,428 | 52,310,163 |
| Adjustment credit | Dr.103,939 | | 492,952 | |
| Surplus | 32,097,821 | 30,048,439 | 56,325,380 | 52,310,163 |
| Stk. div. Feb. '20 (12 1/2%) | | | 9,200,000 | |
| Bal., p. & 1. sur., Dec. 31 | 32,097,821 | 30,048,439 | 47,325,380 | 52,310,163 |

x After absorbing about \$10,000,000, representing the excess cost of finished goods carried over from 1920 and sold in 1921, as compared with the average cost of producing similar goods in 1921.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

| | 1922. | 1921. |
|---|----------------------|----------------------|
| Assets— | | |
| Cash | \$12,104,575 | \$12,998,905 |
| Accounts and notes receivable | 42,416,646 | 41,164,289 |
| Notes & loans receivable (incl. notes of employees given for purchase of capital stock and secured by such stock) | x9,321,172 | x9,678,908 |
| Finished goods | 40,628,274 | 50,928,599 |
| Materials and supplies, incl. goods in process | 23,037,860 | 26,013,428 |
| Total current assets | \$127,508,528 | \$140,784,129 |
| Securities owned and held in insurance fund | | \$2,442,032 |
| Common stock U. S. Rubber Co. under contracts and agreements | 2,305,336 | 2,305,336 |
| Securities owned, including stock of U. S. Rubber Co. held by subsidiary company | 5,763,660 | 4,320,684 |
| Plants, prop. & invest'ts, incl. rubber plantations | 176,626,685 | 186,396,253 |
| Prepaid and deferred assets | 4,106,812 | 4,143,547 |
| Total assets | \$316,311,022 | \$340,391,980 |
| Liabilities, Reserves and Capital— | | |
| Accounts payable, including acceptances payable for importations of crude rubber | 14,064,305 | \$9,423,368 |
| Accrued liabilities | | 2,917,589 |
| Loans payable, &c. | 25,080,000 | 36,210,000 |
| Total current liabilities | \$39,144,305 | \$48,550,957 |
| First & Refg. Mtge. gold bonds, due 1947 | y63,761,800 | 57,551,800 |
| 5-year 7% Secured gold notes, due Dec. 1 1923 | | 6,000,000 |
| 10-year 7 1/2% Secured gold notes, due Aug. 1 1930 | 19,620,000 | 19,800,000 |
| Canadian Consol. Rubber Co., Ltd., 6s, 1946 | 2,600,000 | 2,600,000 |
| General reserves | 1,649,667 | 1,649,667 |
| Insurance reserves | 2,964,353 | 2,964,353 |
| Reserve for depreciation of property and plant | | 16,738,862 |
| Res. for div. on Pref. stock, pay. Jan. 31 | 1,380,000 | 1,380,000 |
| Capital stock—Preferred | z65,110,000 | 65,110,000 |
| Common | 81,000,000 | 81,000,000 |
| Minority—Can. Consol. Rub. Co., Ltd., stock | 273,800 | 277,000 |
| Fixed surpluses—subsidiary companies | 6,709,275 | 6,709,275 |
| Surplus | 32,097,821 | 30,048,439 |
| Total | \$316,311,022 | \$340,391,980 |

x Includes: Notes receivable of employees, \$6,881,465, other notes and loans receivable, \$2,439,706. y U. S. Rubber Co. 1st Mtge. 5% gold bonds, due 1947, issued, \$69,000,000, less amount retired through sinking fund, \$3,238,200, and less \$2,000,000 held in sinking fund. z Preferred capital stock, \$69,000,000, less amount held by a subsidiary company, \$3,890,000. —V. 116, p. 732, 423.

Pittsburgh Coal Co.

(Annual Report—Year Ended Dec. 31 1922.)

Chairman M. H. Taylor, Pittsburgh, Pa., March 1, reports in substance:

Business depression, mild weather and a belief that coal prices would decline, reduced the tonnage for the first quarter of the year 28% below the low output in the same period in 1921.

From April 1 to Sept. 1 there was a strike cessation of work when all our mines were practically idle, as were all others in what is known as the unionized districts, also in some non-union districts, and after resumption of work there developed an insufficient railway service greatly aggravated by the railroad employees' strike, throughout the balance of the year, which still further continued curtailment of production.

For the first quarter—small tonnage, the wage scale and increased cost of all supplies caused prices considered high, although lower than the average for 1921, due to increased competition. After resumption of mining Sept. 1, the demand to meet fuel shortage everywhere in all grades of coal greatly increased them, although for a period an effort, through co-operation on the part of the Government and producers, was made to limit them, which effort was effective so far as this company was concerned. As in 1920, under similar conditions, company pursued a conservative course in charging prices considered reasonable for its small output and in a pro rata distribution of it, since the demand from its regular trade was largely in excess of its ability to supply.

During the strike-period no effort was made to maintain the mines, except watchmen, pumping and venting. Thirty-six mines were idle during the first quarter of the year, and when mining operations were resumed two-thirds of the mine plants had not been in use for an average of fourteen months, due to lack of demand, mainly caused by general business recession, competition from non-union fields, insufficient railway service and the strike. All the mines are now in good physical condition for producing a maximum tonnage if required. Actual production for the year was 21% of possible capacity.

All properties everywhere have been well maintained and are in good operating order.

The United States Coal Commission, in its preliminary report upon the industry in general, expresses, in effect, its opinion that there can be no permanent peace in it until over-production is removed, which has been promoted by divers causes. A measure of greatest influence on all of the "divers causes" providing over-production would be an equitable readjustment of railway freight rates. The industry is not concerned over the rate which may be charged but rather as to the basis of it, which is a vital matter.

During the years of railway development there has gradually been built up, and now in effect, what is called a rate structure not based on any fairly related value of railway service actually performed, which does injustice to districts lying nearest to markets by favoring more distant fields. This inequality of railway charge cannot continue without maintaining and increasing the present unsettled conditions in all of them. Company will render all possible service to the Commission in its great work of finding out and applying a remedy for the instability which has ruled so long in the business.

TONNAGE PRODUCED AND PURCHASED (IN 1922 AND 1921), NET TONS.

| | 1922. | 1921. | 1920. |
|---------------------------------------|-----------|-----------|------------|
| Produced— | | | |
| Pittsburgh district (bituminous)..... | 5,039,888 | 7,782,721 | 10,990,443 |
| Hocking district (bituminous)..... | 269,380 | 424,856 | 827,181 |
| Illinois district (bituminous)..... | ----- | ----- | 433,308 |
| Kentucky district (bituminous)..... | 142,987 | 54,058 | ----- |
| Total..... | 5,452,255 | 8,261,635 | 12,250,932 |
| Purchased— | | | |
| Bituminous (all districts)..... | 1,029,833 | 393,685 | 97,754 |
| Anthracite (all districts)..... | 110,347 | 285,268 | ----- |
| Coke (all districts)..... | 20,282 | 15,974 | ----- |
| Total..... | 1,160,462 | 694,927 | 97,754 |

COAL ACREAGE AS CERTIFIED BY CHIEF ENGINEER.

In this statement only the present working veins are taken to account.]

| District (Owned) | Jan. 1 '22. | Changes during Year 1922. | | Acres of Unmin'd Coal at Ad-justed. | Acres of Ex-hausted, Jan. 1 '23 |
|---|-------------|---------------------------|-------------|-------------------------------------|---------------------------------|
| | | Unmin'd Acres Pur-chased. | Acres Sold. | | |
| Pittsburgh district..... | 155,059 | 490 | 765 | +9 | 617 |
| Hocking District..... | 8,419 | 123 | ----- | ----- | 11 |
| Kentucky District..... | 1,660 | 2 | ----- | ----- | 18 |
| Total owned..... | 165,138 | 615 | 765 | +9 | 646 |
| Leased in Pittsburgh and Hocking Districts..... | 654 | ----- | ----- | ----- | 20 |
| Total owned & leased..... | 165,792 | 615 | 765 | +9 | 666 |

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1922. | 1921. | 1920. | 1919. |
|----------------------------------|-------------------|---------------|---------------|---------------|
| Gross receipts..... | \$34,268,650 | \$37,638,991 | \$48,596,589 | \$37,303,131 |
| Profits, after all expenses..... | \$6,381,676 | \$6,567,485 | \$14,302,505 | \$8,090,897 |
| Depletion coal lands, &c..... | 516,597 | 786,186 | ----- | 1,325,044 |
| Deprec'n plant & equip..... | 1,358,349 | 1,271,857 | 3,369,789 | 1,168,009 |
| Interest paid & accrued..... | 791,778 | 835,900 | ----- | 1,038,128 |
| Net profits..... | \$3,714,953 | \$3,673,543 | \$10,932,716 | \$4,559,716 |
| Federal taxes..... | \$340,208 | \$1,163,020 | \$436,008 | \$1,128,776 |
| Preferred dividends (6%)..... | 2,100,000 | 2,100,000 | 2,130,000 | 2,160,000 |
| Common dividends..... | (3 1/4) 1,125,922 | (5) 1,608,460 | (5) 1,608,460 | (5) 1,608,460 |
| Undivided profits..... | \$148,823 | \$1,197,937 | \$6,757,350 | \$337,020 |
| Total surplus..... | \$29,320,714 | \$29,171,891 | \$30,369,828 | \$23,485,632 |

CONSOLIDATED BALANCE SHEET DECEMBER 31.

| | 1922. | 1921. | 1922. | 1921. |
|---------------------------------------|-------------|-------------|------------------------|-------------|
| Assets— | | | Liabilities— | |
| Coal lands and real estate..... | 111,676,546 | 112,369,244 | Preferred stock..... | 35,000,000 |
| Plants & equipment..... | 13,106,775 | 13,865,806 | Common stock..... | 32,169,200 |
| Investments in stocks, bonds, &c..... | 78,544,967 | 8,432,356 | 1st Mtge. bonds..... | 4,886,000 |
| Sinking & re-investm't funds..... | 24,874,612 | 4,874,737 | Debtenture bonds..... | 3,184,500 |
| Pension fund investments..... | 216,005 | 216,005 | Other cos.' bds..... | 1,178,000 |
| Inventory..... | 3,172,101 | 7,514,229 | Bonds of sub. cos..... | 4,130,000 |
| Accounts & bills receivable..... | 9,602,705 | 8,476,417 | Mtges. payable..... | 632,072 |
| U. S. certifs. of indebtedness..... | 350,000 | ----- | Prof. div. pay'le..... | 525,000 |
| Cash..... | 5,576,638 | 5,349,558 | Com. div. pay'le..... | 321,692 |
| Total..... | 160,120,348 | 161,098,352 | Compens'n fund..... | 1,216,053 |
| | | | Pension fund..... | 215,302 |
| | | | Bills payable..... | 1,099,328 |
| | | | Acc'ts payable..... | 2,665,028 |
| | | | Adjust'g claims..... | 452,745 |
| | | | Insurance funds..... | 385,166 |
| | | | Reval'n surplus..... | 43,898,876 |
| | | | Undiv'd earn's..... | *29,320,714 |
| | | | Total..... | 160,120,348 |

x Less depreciation. y Dividends: U. S. bonds (par value, \$3,586,300), \$3,160,138; other bonds and stocks, \$5,384,828. Sinking and reinvestment funds, U. S. bonds, par value, \$5,500,000; deposited under mortgage of M. R. C. C. & Co., \$4,867,860; and cash, \$6,752. * Subject to Federal income tax payments.—V. 116, p. 1061, 625.

Colorado Fuel & Iron Co., Denver, Colo.

(31st Annual Report—Year ended Dec. 31 1922.)

President J. F. Welborn, Denver, Feb. 28, wrote in brief:

Results.—After deducting bond interest, real estate sinking funds, fire insurance fund and general taxes amounting to \$2,854,864, there is a surplus of \$875,738 above fixed charges in 1922, compared with a deficit of \$588,860 in 1921. Charges for depreciation on equipment have been made at rates heretofore used, amounting to \$1,530,633, leaving a deficit after all charges of \$651,945, compared with a deficit of \$2,731,172 in the previous year.

Coal Strike.—The nation-wide coal strike did not adversely affect our business, the average monthly production of coal during the five montas of the strike being several thousand tons in excess of the monthly average for the year.

Car Shortage.—An extraordinary shortage of railroad cars, beginning the latter part of August and lasting for four months, forced a curtailment in operations at our coal mines equal to at least 35% of capacity. This was at a time when the demand for coal was at its height, and our maximum capacity could easily have been disposed of at profitable prices.

Steel Business.—For more than a year we have been obliged to forego most of the business in steel heretofore enjoyed by us on the Pacific Coast by reason of low rates made by rail and water from Eastern producing points through the Panama Canal. Those rates have been, and still are, several dollars per ton lower than all-rail rates from our plant.

An adjustment of this situation that will again place us in a competitive position in this territory, which, by reason of location, should always be

open to us, has continuously been urged by us and is receiving the consideration of the railroad interested. The question is still unsettled, but we have reason to hope for its fair determination in the near future. Were we now able to enter those markets on a fair rate basis, the business that could be secured would enable us to increase the operation of our steel plant to capacity, where apparently it could be maintained for several months.

Production.—Under the combination of abnormal conditions existing during the last two years, our production of coal in that period has been approximately 70%, and production of steel 55%, of normal capacity. To have earned all general maintenance and fixed charges in such circumstances reflects favorably on the earning power of the company under normal conditions.

Outlook.—With the general resumption of business throughout the country and the anticipated removal of freight-rate discriminations referred to, the hope of satisfactory operations is justified.

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

| | 1922. | 1921. | 1920. | 1919. |
|------------------------------|-----------------|----------------|---------------|----------------|
| Production (tons)— | | | | |
| Iron ore..... | 528,162 | 398,313 | 756,682 | 715,145 |
| Pig iron..... | 285,149 | 214,679 | 424,671 | 322,230 |
| Coal—commercial sales..... | 1,893,948 | 1,805,803 | 2,417,796 | 1,925,058 |
| Coal used by company..... | 580,363 | 498,492 | 546,805 | 1,405,555 |
| Coke..... | 418,934 | 312,910 | 665,734 | 515,304 |
| Finished iron and steel..... | 290,419 | 226,664 | 428,222 | 329,537 |
| Earnings—Iron dept..... | \$18,389,291 | \$16,401,075 | \$34,748,510 | \$23,188,173 |
| do Fuel dept..... | 11,143,900 | 11,084,864 | 17,064,303 | 11,217,045 |
| Gross earnings..... | \$29,533,191 | \$27,485,939 | \$51,812,813 | \$34,405,218 |
| Net Earnings | | | | |
| Iron department..... | \$1,375,512 | \$652,825 | \$3,072,278 | \$1,917,972 |
| Indus. dept. (fuel)..... | 1,985,816 | 1,120,680 | 2,394,214 | 1,381,030 |
| Net earnings..... | \$3,361,328 | \$1,773,505 | \$5,466,492 | \$3,299,002 |
| Add—Inc. from secur's..... | 351,819 | 373,644 | 456,756 | 381,834 |
| Interest & exchange..... | 17,455 | 4,948 | 55,994 | 44,219 |
| Total net income..... | \$3,730,602 | \$2,152,098 | \$5,979,242 | \$3,725,055 |
| Deduct—Bond interest..... | \$1,836,133 | \$1,841,751 | \$1,857,444 | \$1,918,678 |
| Taxes..... | 814,016 | 724,999 | 653,013 | 558,191 |
| Real est. sink. fund..... | 180,715 | 150,208 | 228,934 | 186,046 |
| Insurance fund..... | 24,000 | 24,000 | 24,000 | 24,000 |
| Depletion of coal, &c..... | ----- | 19,555 | 37,276 | 64,178 |
| Depreciation..... | 1,530,683 | 1,504,044 | 1,482,517 | 1,551,608 |
| Writ. down bldg., &c..... | ----- | 618,713 | 259,252 | ----- |
| Income taxes (est.)..... | ----- | ----- | 150,000 | ----- |
| Prof. divs. (%)..... | 160,000 | 160,000 | 160,000 | 160,000 |
| Common dividends..... | (1 1/4) 513,497 | (3) 1,026,993 | (3) 1,026,993 | ----- |
| Total deductions..... | \$4,545,547 | \$5,556,767 | \$5,879,429 | \$5,489,605 |
| Balance, surplus..... | def\$814,945 | def\$3,404,669 | \$99,812 | def\$1,764,640 |

BALANCE SHEET DEC. 31.

| | 1922. | 1921. | 1922. | 1921. |
|------------------------------------|------------|------------|---------------------------------------|------------|
| Assets— | | | Liabilities— | |
| Real est., less res..... | 23,153,589 | 23,343,220 | Common stock..... | 34,235,500 |
| Equip., less res..... | 32,411,405 | 33,909,924 | Preferred stock..... | 2,000,000 |
| Subsidiary cos..... | 11,322,166 | 11,304,903 | C. F. & I. Co. 5% Gen. Mtge. bds..... | 5,228,000 |
| Cash..... | 119,018 | 445,465 | C. Ind. Co. 5% 1st Mtge. bonds..... | 31,894,000 |
| Govt. securities..... | 1,552,020 | 1,601,788 | Acc'ts & bills pay..... | 2,316,253 |
| Colo. nat'l def. bds..... | 25,000 | ----- | Acr. int. not due..... | 766,902 |
| Acc'ts & bills rec..... | 3,062,996 | 1,970,471 | Prof. div. unpaid..... | 40,000 |
| Acc'ts rec. sub. cos..... | 897,212 | 799,714 | Tax fund..... | 435,768 |
| Taxes..... | 222,582 | 222,582 | Fire insurance fund..... | 177,004 |
| Man. stks. & sup..... | 5,210,468 | 4,963,238 | Personal injury fd..... | 12,201 |
| Divs. & int. acer'd..... | 163,171 | 186,507 | Contingencies..... | 395,297 |
| Bonds for sk. fund..... | 224,155 | 205,027 | Retiring & rebuild- ing furnaces..... | 647,232 |
| Workmen's comp. (U. S. bonds)..... | 350,000 | 300,000 | Sunrise ore devel..... | 83,772 |
| Deferred charges..... | 56,072 | ----- | Profit and loss sur- plus..... | 646,765 |
| Royal's pd. in adv..... | 75,347 | 70,774 | Total..... | 78,878,694 |
| Cash with trustees..... | 174 | 175 | | |
| Hospital..... | 33,321 | 17,105 | | |
| Total..... | 78,878,694 | 79,349,896 | Total..... | 78,878,694 |

a Real estate, \$29,917,344, less \$6,763,760 reserves for exhaustion, equipment, \$41,901,341, less \$9,489,936 reserves for depreciation. Subsidiary companies, \$11,322,166.—V. 116, p. 1056.

American Tobacco Company.

(Annual Report, Year Ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1922. | 1921. | 1920. | 1919. |
|---|------------------|---------------|----------------|----------------|
| Sales (incl. cos. whose stock is owned)..... | 143,901,445 | 155,963,752 | 143,106,332 | 146,023,730 |
| Net earn's., after charges, expenses, &c..... | 18,075,137 | 18,117,236 | 14,277,250 | 15,922,687 |
| Divs., partly-owned cos..... | 1,999,065 | 1,727,473 | 3,762,401 | 2,747,821 |
| Miscellaneous income..... | 306,638 | 324,065 | 575,747 | 51,620 |
| Total net income..... | 20,380,840 | 20,068,774 | 18,615,398 | 18,722,128 |
| Pre-m't bonds & notes purchased & canceled..... | 135,215 | 47,531 | 18,349 | 23,637 |
| Int. on money borr. (net)..... | ----- | ----- | 960,166 | 289,486 |
| Loss on bonds sold..... | ----- | ----- | 646,929 | ----- |
| Interest on bonds..... | 76,074 | 78,584 | 84,383 | 90,827 |
| Interest on gold notes..... | 691,590 | 1,078,551 | 1,361,115 | 1,691,667 |
| Int. on div. certifs., &c..... | 644,707 | 609,444 | 393,301 | 653,939 |
| Prof. divs. (6%)..... | 3,161,982 | 3,161,982 | 3,161,982 | 3,161,982 |
| Com. divs. (cash)..... | (12%) 10,750,533 | (9) 8,062,455 | (10) 4,024,240 | (10) 4,024,240 |
| do (scrip)..... | ----- | (3) 686,278 | (5) 372,556 | (10) 424,240 |
| Total deductions..... | 15,460,101 | 15,724,825 | 16,023,021 | 13,960,018 |
| Balance, surplus..... | 4,920,740 | 4,343,949 | 2,592,376 | 4,762,110 |
| Previous surplus..... | 14,749,667 | 14,655,900 | 49,346,443 | 44,584,333 |
| Total surplus..... | 19,670,407 | 18,999,849 | 51,938,820 | 49,346,443 |
| Addition to surplus..... | ----- | ----- | 1,092,480 | ----- |
| Stock dividend..... | ----- | ----- | (75) 383,754 | ----- |
| y Dividend in Mengel common stock..... | ----- | ----- | ----- | ----- |
| Final surplus..... | 19,670,407 | 14,749,667 | 14,655,900 | 49,346,443 |

x After deducting all charges and expenses of management, taxes (including provision for Federal income taxes), &c. y Dividends of \$4 7/8 in the par value of The Mengel Co. common stock distributed Aug. 15 on each share of common stock (including common B stock).

BALANCE SHEET DECEMBER 31.

| | 1922. | 1921. | 1922. | 1921. |
|--|------------|------------|-------------------------|------------|
| Assets— | | | Liabilities— | |
| Real est., mach., fixtures, &c..... | 8,905,120 | 9,202,881 | Preferred stock..... | 52,699,700 |
| Brands, trade marks, good will, &c..... | 54,099,430 | 54,099,430 | Common stock..... | 40,242,400 |
| Leaf tob., oper supplies, &c..... | 73,657,462 | 78,386,968 | Com. stock "B"..... | 49,346,600 |
| U.S. Treas. notes..... | 4,536,638 | ----- | 6% bonds..... | 338,600 |
| Stocks & bonds..... | 24,551,818 | 25,219,297 | 4% bonds..... | 1,337,800 |
| Cash..... | 7,987,686 | 10,853,913 | 7% ser. gold notes..... | ----- |
| Bills & acct's. rec..... | 9,974,663 | 11,735,559 | Scrip..... | 9,040 |
| Amts. due from cos. in which stock is owned..... | 1,770,756 | 415,605 | Prof. div. pay'le..... | 790,496 |
| Prepaid ins., &c..... | 331,198 | 548,59 | | |

The Texas Company.

(Report for Fiscal Year ended Dec. 31 1922.)

| INCOME AND SURPLUS ACCOUNT FOR CALENDAR YEARS. | | | | |
|--|--------------|--------------|-------------|--------------|
| | 1922. | 1921. | 1920. | 1919. |
| Income Account— | | | | |
| Gross earnings..... | 130,996,907 | 102,605,377 | 142,806,331 | 102,986,597 |
| Oper., admin., &c., exp. | 80,576,902 | 72,959,797 | 98,359,496 | 73,782,480 |
| Net earnings..... | 50,420,005 | 29,645,580 | 44,446,835 | 29,204,117 |
| Deduct— | | | | |
| Depreciation account..... | 14,928,514 | 9,501,016 | 8,770,969 | 7,768,228 |
| Provision for taxes..... | 1,500,000 | | 4,000,000 | 3,000,000 |
| Prov. for bad. &c. acc'ts.† | | 221,712 | 586,494 | 90,962 |
| Replac't marine equip.† | | | | (673,512) |
| Inventory adjustment..... | 7,402,518 | 10,636,723 | | |
| Cash dividends..... | 19,734,000 | 18,057,000 | 12,475,000 | 7,718,750 |
| Rate paid..... | 12% | 12% | 11½% | 10% |
| Balance to surplus..... | 6,854,972 | def8,770,871 | 18,614,372 | 10,952,666 |
| Previous surplus..... | 83,549,181 | 83,342,793 | 77,505,491 | 60,000,406 |
| Prev. surpl. of sub. cos. | 1,293,176 | | | |
| Adjustments..... | Cr.2,779,067 | Cr.8,977,259 | Cr.222,929 | Cr.6,552,419 |
| Stock dividend (10%)..... | | | 13,000,000 | |
| Profit & loss surplus..... | 94,476,397 | 83,549,181 | 83,342,793 | 77,505,491 |

x Includes subsidiary companies. y Includes sinking fund. z Adjustments applicable prior to Dec. 31 1921 affecting reserve for replacement of equipment.

BALANCE SHEET DEC. 31.

| Consolidated. | | | |
|---------------------------------------|--------------------|--------------------|-------|
| | Co. Proper. | 1922. | 1921. |
| Assets— | | | |
| Plant account*..... | 217,587,115 | 136,533,997 | |
| Other invest..... | 899,788 | 435,086 | |
| Storehouse supp. | 8,973,582 | 10,184,117 | |
| U. S. Govt. sec. | 12,000,000 | | |
| Stocks of oil, crude, ref., &c. | 85,146,569 | 64,450,881 | |
| Deferred charges..... | 423,049 | 1,279,792 | |
| Sub. co's stocks..... | 22,120,111 | | |
| Notes and acc'ts receivable..... | 18,171,233 | 14,810,322 | |
| Cash on hand..... | 14,333,693 | 29,650,663 | |
| Current acc'ts..... | 44,525,221 | | |
| Total..... | 345,535,025 | 335,990,190 | |
| Liabilities— | | | |
| Capital stock..... | 164,450,000 | 164,450,000 | |
| Acc'ts and notes payable..... | 12,193,942 | 7,071,296 | |
| Deferred purch. obligations..... | 3,856,156 | 4,601,705 | |
| Res. for replac't of mar. equip. | | 2,779,067 | |
| Prov. for taxes..... | 2,500,000 | 1,000,000 | |
| do amortiza'n..... | 4,456,840 | 3,120,000 | |
| Deprec. acc't..... | 63,095,077 | 40,776,843 | |
| 7% s.f. gold notes..... | | 27,730,000 | |
| Miscellaneous..... | 506,613 | 912,098 | |
| Surplus..... | 94,476,397 | 83,549,181 | |
| Total..... | 345,535,025 | 335,990,190 | |

* Investments in real estate, leases, tankage, refineries, ships, cars, terminals, distributing stations, oil and gas wells and equipment.
 Note.—Inventories of oil and other products have been reduced to cost or market, whichever was the lower, and oil produced by the company itself is carried at cost of production lower than market.—V. 116, p. 189, 86.

New York Air Brake Company.

(Annual Report—Year ended Dec. 31 1922.)

| CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS. | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| | 1922. | 1921. | 1920. | 1919. |
| Sales..... | \$6,711,462 | \$2,434,743 | \$6,545,846 | \$3,551,668 |
| From investments, &c. | 34,355 | 48,114 | 30,071 | 88,010 |
| Part. adj. Govt. contr. | | | | 825,834 |
| Total income..... | \$6,745,817 | \$2,482,857 | \$6,575,917 | \$4,465,512 |
| Cost of manufac'g, &c. | \$4,502,826 | \$1,975,079 | \$4,796,602 | \$2,810,507 |
| Admin. &c., expenses..... | 353,278 | 374,030 | 364,318 | 790,711 |
| Taxes, franchises, &c. | 56,504 | 72,829 | 131,165 | 60,003 |
| Royalties..... | 437,997 | 43,906 | 50,132 | 200,476 |
| Coupons on bonds..... | | 180,000 | 180,000 | 180,000 |
| Interest paid..... | 229,394 | 295,714 | 299,260 | |
| Bond int. & discount..... | 200,877 | | | |
| Dividends..... | *\$4,000 (3¼) | 375,000 | (10)973,877 | (10)965,313 |
| Sundry charges..... | 6,288 | | 2,580 | |
| Bal., sur. or def. | sur\$874,741 | def\$833,699 | def\$222,017 | def\$541,498 |
| Previous surplus..... | \$1,457,457 | \$4,047,629 | \$6,054,168 | \$6,595,667 |
| Adjustments..... | y50,458 | z1,756,472 | a1,534,522 | |
| Net charge not appl. to oper., incl. fin'g cost..... | 701,539 | | | |
| Res. for contingencies..... | 500,000 | | 250,000 | |
| Total p. & l. surplus..... | \$1,080,202 | \$1,457,458 | \$4,047,629 | \$6,054,168 |

* 84 cents per share on 100,000 Class "A" shares of no par value. x Cost of manufacturing, labor, materials, and all direct costs of manufacture, including repairs, renewals, depreciation, &c. y Special charge off in liquidation of assets. z Includes final adjustment of Govt. claims, \$654,719; royalties applicable to 1920, \$121,029; special depreciation of property, &c., \$955,509, and \$25,215 miscellaneous adjustments. a Net charges adjusting various assets to present-day conditions.

CONSOLIDATED BALANCE SHEET DEC. 31.

| Consolidated. | | | |
|--------------------------------|-------------------|-------------------|-------|
| | 1922. | 1921. | 1920. |
| Assets— | | | |
| Land, bldgs., & equipment..... | 18,128,745 | 13,946,450 | |
| Pats., tr. names, &c. | 5,502,709 | | |
| Securities..... | 7,038 | 401,298 | |
| Cash..... | 1,827,997 | 182,805 | |
| Acc'ts receivable..... | 2,277,324 | 870,601 | |
| Misc. acc'ts. & adj. | 242,357 | | |
| Inventory..... | 2,361,721 | 4,053,045 | |
| Deferred charges..... | 123,234 | 101,989 | |
| Total..... | 20,471,125 | 19,556,187 | |
| Liabilities— | | | |
| Class "A" stock..... | y5,000,000 | | |
| Common stock..... | y11,080,202 | 10,000,000 | |
| 1st M. conv. bonds..... | 3,000,000 | 3,000,000 | |
| Acc'ts. payable, &c. | 715,675 | 211,527 | |
| Dividends, &c. | 102,507 | 127,125 | |
| Accrued accounts..... | 67,741 | 41,931 | |
| Notes payable..... | | 4,693,145 | |
| Res. for conting. | 500,000 | | |
| Def'd credit items..... | 5,000 | 25,003 | |
| Surplus..... | See y | 1,457,457 | |
| Total..... | 20,471,125 | 19,556,187 | |

x Includes: Land, buildings, machinery and equipment (based upon independent appraisal, May 1921), less depreciation since that date, \$6,445,436; interest in Beebe's Island Corp., water power rights and developments, \$1,509,517; other equipment and fixtures, less depreciation, \$173,792. y The stockholders on Sept. 15 1922 approved a recapitalization plan (see V. 115, p. 995) providing for an authorized capital of 100,000 shares of Class "A" Pref. stock, no par value (which was sold to liquidate banking indebtedness) and 300,000 shares Common stock, no par value. The old \$10,000,000 Common stock (\$100 par) was exchanged for 200,000 shares of no par value, which is given a stated value of \$11,080,202.—V. 116, p. 945.

J. G. Brill Company.

(Annual Report—Year ended Dec. 31 1922.)

Pres. Samuel M. Curwen, Phila., Feb. 14, wrote in subst.:
 Results.—For 1922 the combined output of company's 4 plants amounted in sales value to \$10,177,582. After deducting from earnings the cost of all maintenance and repairs for the year amounting to \$368,621, and after setting aside a reserve for depreciation of plants and equipment amounting to \$221,803, the result of the operation shows a profit of \$1,074,291, from which has been set aside a reserve for Federal taxes of \$119,322, leaving a net profit for the year, after all charges and reserves, of \$954,969.

Combined Output (Sales Value), Calendar Years.

| | | | | | |
|-----------|-------------|-----------|--------------|-----------|-------------|
| 1917..... | \$7,706,099 | 1919..... | \$14,210,622 | 1921..... | \$7,647,899 |
| 1918..... | 16,761,155 | 1920..... | 17,537,293 | 1922..... | 10,177,583 |

The business depression, which was reflected in the reduced output for 1921, continued during the first 6 months of 1922. However, the result indicates the marked improvement in business during the last 6 months of 1922.

Canadian Brill Co., Ltd.—The Canadian Brill Co., Ltd. (V. 113, p. 1363), which was organized for the purpose of manufacturing company's product in Canada, and for this purpose, on Sept. 1 1921, leased a plant at Preston, Ont., decided, upon the expiration of its lease, that business in Canada

available for this company, did not warrant a renewal of the lease and, therefore, the plant was turned back to the owners on Nov. 1 1922 and steps are now being taken to dissolve the company.

Orders.—The amount of work on hand Feb. 1 1923 is in excess of \$11,000,000 as compared with \$2,233,000 at this time last year.

The usual comparative income account table was given in V. 116, p. 725.

CONSOLIDATED BALANCE SHEET DEC. 31.

(J. G. Brill Co. and Subsidiaries.)

| 1922. | | 1921. | | 1922. | | 1921. | |
|---------------------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|-----------|-----------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ | \$ | \$ |
| Properties acct..... | 8,271,500 | 8,239,223 | Preferred stock..... | 4,580,000 | 4,580,000 | 4,580,000 | 4,580,000 |
| Material, raw & in process..... | 2,358,825 | 2,954,032 | Common stock..... | 4,810,200 | 4,810,200 | 4,810,200 | 4,810,200 |
| Bills receivable..... | 178,106 | 1,822,639 | Bills & acc'ts. pay. | 1,373,308 | 1,373,308 | 1,373,308 | 1,373,308 |
| Acc'ts. receivable..... | 2,032,876 | | Adv. pay. on contr. | 171,343 | | | |
| Misc. investments..... | 284,228 | 286,430 | Federal tax res. | y130,012 | | | |
| Cash..... | 1,092,000 | 824,267 | Miscel. reserves..... | 90,701 | | | 55,770 |
| | | | Surplus..... | 3,582,971 | 2,904,252 | | |
| Total..... | 14,747,535 | 14,126,642 | Total..... | 14,747,535 | 14,126,642 | | |

x Value of properties, \$10,977,323, less deprec., \$2,705,824. y Of this amount \$119,323 has been deducted from current year's earnings and \$10,690, applicable to earnings of previous years, has been charged direct to surplus adjustment.—V. 116, p. 725, 619.

Electric Storage Battery Co. and Willard Storage Battery Co.

(Report for Year Ended Dec. 31 1922.)

| CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31. | | | | |
|--|---------------------|---------------------|---------------------|---------------------|
| | 1922. | 1921. | 1920. | 1919. |
| Sales, less mfg. cost, &c. | \$11,966,681 | \$10,015,812 | \$12,134,615 | \$6,000,853 |
| Total net income..... | \$7,570,839 | \$5,602,383 | \$8,170,642 | \$4,800,812 |
| Dividends..... | (18%)3,196,685 | (11)2,397,492 | (11)2,031,206 | (5)1,074,198 |
| Inventory adjustment..... | | | 2,013,550 | |
| Balance, surplus..... | \$4,374,154 | \$3,204,891 | \$4,125,886 | \$3,726,614 |
| Previous surplus..... | 19,041,211 | 17,466,192 | 16,136,548 | 6,913,960 |
| Additions..... | | | | 4,923,650 |
| Total surplus..... | \$23,415,365 | \$20,671,083 | \$20,262,434 | \$15,564,224 |
| Sundry adjustments..... | 101,467 | 165,260 | 31,329 | 400,000 |
| Employees pension fund..... | 350,000 | | | |
| Taxes paid previous year..... | 1,006,132 | 1,464,613 | 2,764,913 | 1,817,010 |

Net profit & loss surp. \$21,957,765 \$19,041,211 \$17,466,192 \$13,347,214
 Note.—Federal income tax for year 1922 is estimated at \$885,000.

CONSOLIDATED BALANCE SHEET DEC. 31.

| 1922. | | 1921. | | 1922. | | 1921. | |
|--|-------------------|-------------------|--|-------------|------------|------------|------------|
| Assets— | \$ | \$ | Liabilities— | \$ | \$ | \$ | \$ |
| Real estate, plant & equipment..... | 10,624,585 | 9,565,517 | Preferred stock..... | 32,400 | 32,400 | 32,400 | 32,400 |
| Pats'ts, trade-mks., &c. | 11,000,001 | 11,000,001 | Common stock..... | y19,949,925 | 19,949,925 | 19,949,925 | 19,949,925 |
| Insur. fund, cash & securities..... | 116,194 | 91,477 | Accounts payable..... | 2,321,025 | 1,184,533 | | |
| Cash..... | 2,485,474 | 2,519,699 | Accrued accounts..... | 341,672 | | | 295,064 |
| Bills & acc'ts. rec'd..... | 5,354,555 | 3,997,543 | Sundry liab'l's, &c. | | | | |
| U. S. obligations..... | 4,743,034 | 4,702,595 | Reserves for unfin- ished contracts & contingencies..... | 485,143 | 437,103 | | |
| Industrial, railway & utility bonds..... | 831,795 | | Reserve for insur. | 116,194 | 91,477 | | |
| Accr. int. receiv'ble..... | 70,098 | | Surplus..... | 21,957,765 | 19,041,211 | | |
| Inventories..... | 7,928,280 | 6,960,133 | | | | | |
| Other investments..... | 1,642,053 | 1,724,764 | | | | | |
| Deferred accounts..... | 404,956 | 466,982 | | | | | |
| Total (each side)..... | 45,201,024 | 41,028,713 | | | | | |

* Subject to allowance for Federal income tax for year 1922, estimated at \$885,000.
 x Real estate and buildings, \$8,762,110, machinery and equipment, \$6,589,559, total, \$15,351,670, less depreciation reserve, \$4,727,084.
 y Common stock outstanding, 797,877 shares no par value.—V. 116, p. 1057.

Middle West Utilities Company.

(Annual Report—Year ending Dec. 31 1922.)

President Samuel Insull says in substance:
 Additions to Physical Property.—To care for the rapid growth of their business, the subsidiary companies made heavy expenditures for new construction during the fiscal year. The increase in their plant accounts for construction only was \$10,985,731, or approximately double the average yearly outlay of this character for the preceding five-year period.
 New Properties.—Early in the fiscal year company acquired for its Indiana subsidiary control of four companies operating in northern Indiana—the Hawks Electric Co., Middlebury Electric Co. and the Electric Transmission Co. of Northern Indiana, all of Goshen, and the Winona Electric Light & Water Co. of Warsaw.

Company took over in June the control of the Eastern Wisconsin Electric Co., operating north of Milwaukee and east of the hydro-electric properties of the North West Utilities Co.'s subsidiaries.

The Haskell Ice & Light Co., serving Haskell, Munday, Rule and five other communities in western Texas, was acquired in June and made an operating subsidiary of the American Public Service Co. This group of properties has since been connected to the central power station at Abilene, Texas.

Negotiations were completed near the close of the fiscal year for the acquisition of the properties of the Abbott Light & Power Co. of Petersburg, Ill., by the Central Illinois Public Service Co. as of Jan. 1 1923.

Consolidation of Subsidiary Operating Companies.—In accord with company's established policy of having, for economy in operation, the smallest possible number of subsidiary companies in each State in which it has interests, four important consolidations were arranged during the fiscal year.

It was arranged to merge with the Interstate Public Service Co. as of Jan. 1 1923, seven other Indiana public utility companies—the Southern Indiana Power Co., the Indianapolis & Louisville Traction Ry., the Hydro-Electric Light & Power Co., the Hawks Electric Co., the Winona Electric Light & Water Co., the Middlebury Electric Co., and the Electric Transmission Co. of Northern Indiana. The result of this consolidation will be an Indiana company with gross earnings exceeding \$6,000,000 in 1923.

The Ashland Light, Power & Street Ry. Co. and the Ironwood & Bessemer Ry. & Light Co. were merged in the Lake Superior District Power Co.—formerly Big Falls Water Power Co.—as of June 1 1922.

A merger of Oklahoma subsidiaries of the American Public Service Co. under the name of Oklahoma Power Co. was made effective on Jan. 1 1922, and included the Okmulgee Ice & Light Co., the Henryetta Ice & Cold Storage Co., the Henryetta Electric Light Co. and the Hugo Ice & Light Co.

The West Texas Utilities Co. was formed about the end of the year to take over the property and business of seven western Texas subsidiaries of the American Public Service Co. The companies to be merged in the new corporation early in 1923 are Abilene Gas & Electric Co., Abil

of 11,177 during the fiscal period. In addition, there were at Dec. 31 1922 subscribers on partial payment plan to the number of 12,454 who are becoming stockholders.

Proposed Increase of Capital Stock.—Stockholders will vote March 27 on increasing the authorized Prior Lien stock from \$20,000,000 to \$30,000,000, the Preferred stock from \$20,000,000 to \$30,000,000, and the Common stock from 200,000 shares to 300,000 shares, without par value.

Surplus & Reserve Accounts.—The various surplus accounts belonging to the company now aggregate \$6,766,631, made up as follows: Surplus on the books of the company \$1,304,459 Reserve accounts carried on the books of the company 1,468,260 Company's proportion of the insurance fund held by insurance trustees 693,485 Company's proportion of the aggregate surplus carried on the books of the subsidiary companies 3,300,429

Of this last amount \$2,426,236, after all adjustments, due to consolidation of properties, &c., has accrued since the formation of the Middle West Utilities Co.

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.

| | Cal. Year 1922 | Cal. Year 1921 | 8 Months 1920 | Yr. end. Apr 30 1919-20 |
|---|----------------|----------------|---------------|-------------------------|
| Gross earnings | \$29,870,702 | \$26,348,234 | \$15,919,664 | \$19,362,674 |
| Net (aft. op. exp. & taxes) | 9,104,659 | 7,520,150 | 3,960,848 | 5,318,508 |
| Rents on leased prop's | 278,379 | 256,223 | 177,569 | 305,193 |
| | \$8,826,280 | \$7,263,926 | \$3,783,279 | \$5,013,314 |
| x Add Prop'n of net earn. accruing to M. W. U. | 135,703 | 117,458 | 134,938 | 118,452 |
| Total | \$8,961,983 | \$7,381,384 | \$3,918,217 | \$5,131,766 |
| Deduct—Bond debenture, &c., int. charges (outside holders) | 3,451,614 | 3,101,656 | 1,839,817 | 2,410,572 |
| Yearly amort. of discount on securities | 366,571 | 217,957 | 106,260 | 142,439 |
| Divs. on stock & prop'n of undistributed earn. to outside holders | 1,095,360 | 759,236 | 343,160 | 400,882 |
| Total earn. accruing to M. W. Util. Co. | \$4,048,438 | \$3,302,535 | \$1,628,980 | \$2,177,873 |

x Of the above amount M. W. Utilities Co.: (1) received and accrued as interest on bonds and debentures, \$1,235,460, (2) received and accrued as interest and brokerage on money advanced, \$245,038, (3) received and accrued as dividends on stocks, \$1,679,274, total, \$3,159,773, leaving M. W. U. Co.'s proportion of surplus carried to the aggregate surplus account of sub. cos. on their own books, \$888,666.

INCOME AND PROFIT AND LOSS ACCOUNT.

| | Year end. Dec. 31 '22 | Year end. Dec. 31 '21 | 8 Mos. 1920 | Yr. end. Apr 30 1919-20 |
|--|-----------------------|-----------------------|-------------|-------------------------|
| Int. rec. & accr. on bds. & debentures, &c. | \$1,480,498 | \$1,404,799 | \$934,795 | \$1,241,210 |
| Divs. rec. & accr. on stks. of sub. cos. | 1,679,274 | 1,403,758 | 512,283 | 730,487 |
| Int. rec. on bds. & notes of outside companies | | 54,039 | | |
| Divs. rec. & accr. on stks. outside cos. | 214,109 | 46,150 | 27,774 | 26,536 |
| Misc. int. on notes rec. brokerage, &c. | 16,948 | 32,687 | 37,747 | 21,090 |
| Prof. from rev. of secur. sale of prop. & secur. on sub. cos., &c. | 555,583 | 87,666 | loss 12,556 | 187,232 |
| Fees for eng., &c., sub. cos. | 101,761 | 87,464 | 124,548 | 140,115 |
| Total income | \$4,048,174 | \$3,441,561 | \$1,716,259 | \$2,463,567 |
| Deduct—Adm. expenses | \$535,483 | \$386,055 | \$214,080 | \$246,555 |
| Int. on coll. notes & bds. | 1,249,097 | 1,213,111 | 667,362 | 967,151 |
| Int. on coll. loans, &c. | 130,406 | 221,553 | 187,264 | 159,824 |
| Miscellaneous charges | 23,307 | 4,517 | 1,774 | 19,394 |
| Writing off disc. on sec. Reserve for contingencies | 120,000 | 110,000 | 60,000 | 105,000 |
| Divs. paid & accr. to date: On Pr. L. stk. 7% p.a. | 808,814 | 384,746 | 73,200 | |
| On cum. pf. stk. 3% p.a. | 689,656 | 518,152 | 238,302 | |
| Balance, surplus | \$491,411 | \$603,429 | \$274,277 | \$465,643 |

BALANCE SHEET DECEMBER 31.

| Assets— | 1922. | 1921. | Liabilities— | 1922. | 1921. |
|--|--------------|-------------|-----------------------------------|-------------|------------|
| Securities, plants, contracts, good-will, &c. (book value) | \$56,826,154 | 51,534,535 | Common stock | b10,496,100 | 10,496,100 |
| Advances to subsidiary companies | 2,579,754 | 3,444,433 | Com. stock scrip | 459 | 462 |
| Advances on unclosed contracts | 464,173 | 638,610 | Prior lien stock | c13,000,000 | 8,375,000 |
| Interest accrued, but not due, &c. | 660,696 | 549,321 | Preferred stock | d16,662,620 | 15,564,720 |
| Cash in hands of trustees | 97,437 | 171,194 | Collateral loans | | 919,150 |
| Cash in banks, &c. | 782,039 | 534,449 | 3-year coll. notes | | 300,000 |
| Sinking fund | 7,300 | 18,500 | 20-year sec. notes | 2,407,360 | 2,468,500 |
| Prepaid expenses and deferred charges | 48,199 | 119,513 | 10-yr. 6% coll. bds. | 9,301,500 | 9,462,500 |
| | | | Prof. stock div. 6% | | |
| | | | 10-year certifs. | 122,096 | 139,401 |
| | | | 20-yr. 8% sec. Ser. | | |
| | | | "C" notes | 1,450,800 | 1,500,000 |
| | | | 5-year 7% convert. gold notes | *2,225,000 | 2,467,000 |
| | | | 15-year 8% secured gold notes | 2,500,000 | 2,500,000 |
| | | | Pay. on stock subs. | 128,118 | 112,849 |
| | | | Def'd paym'ts on purch. contracts | 755,569 | 587,369 |
| | | | Accounts payable | 711 | 62,930 |
| | | | Prof. div., &c., accr. | 576,611 | 707,017 |
| | | | Contingent reserve | 534,510 | 534,510 |
| | | | Surplus | 1,304,459 | 813,048 |
| Total (each side) | \$61,465,753 | \$7,010,555 | | | |

* Called for redemption March 26 1923.

a Securities, plants, contracts, good will, &c. (at book value), \$57,759,904, less \$933,750 reserved towards writing off discount and expenses on company's own securities. b Common stock of no par value authorized, 200,000 shares, issued, 177,428 shares, less 11,489 shares in treasury. c Cumulative 7% Prior Lien stock, authorized, 200,000 shares of \$100 each, issued, \$130,000 shares of \$100 each, fully paid. d Cumulative Preferred stock, authorized with present dividend at 4%, increasing 1% per annum to 7%—200,000 shares of \$100 each, issued, 166,625 shares of \$100 each, fully paid.—V. 116, p. 1059, 419.

United States Cast Iron Pipe & Foundry Co.

(24th Annual Report—Year ended Dec. 31 1922.)

Pres. L. R. Lemoine, New York, Feb. 21, reports as follows:

Results.—The net gain for 1922 was \$1,022,242, as compared with \$100,841 for 1921. It is doubtful if many manufacturing concerns ever experienced more harassing, difficult years. It is alleged that last year some 80 to 90% of the iron and steel corporations of the United States failed to earn their dividends. During most of 1922 adverse labor and transportation conditions crippled works operations to an extent that is almost beyond belief, causing losses that cannot readily be estimated. Otherwise, the gain for 1922 would have been markedly increased. That of record, accrued mostly in the last half, and for the year was only about 5% on the turnover.

Outlook.—Owing to the improvement in the status of public service and municipal plants, some of the dammed up tonnage was released, and served to offset abnormal costs and shop losses. On the whole, the outlook is encouraging. Owing to the placing of the Cuban loan, and readjustment now in process, there is promise of a renewed demand for the company's lines of sugar and chemical house work, which were not in demand last year. Incidentally, there is more inquiry for miscellaneous lines, and as for the company's chief product, cast iron pipe, the year 1923 opens with heavy bookings. If the demand continues throughout the year earnings should be affected favorably, providing labor, fuel and transportation conditions are not more unsettled. The works are now well supplied with orders, but unable to operate fully owing to labor shortage.

DeLavaud Process.—Notable progress has been made during the past year in the development of the DeLavaud process (for centrifugally casting cast iron pipe). During the latter part of 1921 company acquired the sole rights for the United States. The first machine was installed at the Burlington works about the middle of Jan. 1922, and has since been used largely for experimental purposes. There were naturally some kinks to iron out. There are still in process of development a number of improvements which will tend to perfect the process and lessen costs.

The first commercial unit, consisting of four machines for producing 6 in., 8 in., 10 in. and 12 in. DeLavaud pipe, complete with annealing furnace, coating and testing facilities, &c., was installed during last summer at the Birmingham, Ala., works, and started up in a small way about the middle of August. Since Oct. this unit has been producing about 500 lengths per day, so satisfactorily that an additional installation of five machines was authorized at the Jan. meeting of the Board. The demand for DeLavaud pipe has largely exceeded the present facilities, in spite of the fact that no special effort was made to press its sale. It is expected, as early as may be, to have ten machines in operation at Birmingham. There, also, the company's licensee should shortly have four machines in operation.

In addition to water and gas mains, DeLavaud pipe made with plain ends and couplings is expected to open wider fields and find a market for pipe line service, especially where soils are not of the best. Initial orders for such service have already been placed. Owing to the demand for DeLavaud pipe, it is expected to augment the company's facilities for its production. At the moment a ten-machine unit, to be located at the Burlington, N. J., works, is under consideration. Another such unit will probably be placed at or near the Addyston, Ohio, works, so that in due course the company should be producing this pipe at three centres, locations which offer attractions from the standpoint of manufacture and distribution. At the same time inquiry for the standard sand cast pipe continues, and will do so especially for the smaller and the larger diameters, not cast centrifugally.

Expenditures, &c.—During 1922 there was expended for repairs to buildings, up-keep of machinery, equipment, tools, &c., for replacements and minor improvements, the sum of \$1,347,776, or about 33% more than 1921. This increase is chiefly due to the increased volume of business. In addition there was absorbed in operating charges a further sum of \$439,647, credited to depreciation reserve, out of which fund \$73,851 was expended during the year. This reserve, set up through operating costs, increased during the year the sum of \$365,796, and as of Dec. 31 1922 amounted to \$2,210,979, making the total reserves, including those for insurance and doubtful accounts, \$2,555,477.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1922. | 1921. | 1920. | 1919. |
|-------------------------|--------------|-------------|-------------|---------------|
| Net operating income | x\$1,497,866 | \$526,762 | \$1,324,243 | loss \$76,213 |
| Other income | 85,193 | 102,667 | 118,328 | \$2,557 |
| Total income | \$1,583,058 | \$629,429 | \$1,442,571 | \$6,344 |
| Depreciation reserve | 439,647 | 431,689 | 430,364 | 424,706 |
| Interest | 121,169 | 96,899 | 160,615 | 85,341 |
| Balance, surplus | -\$1,022,242 | \$100,841 | \$851,592 | def \$503,703 |
| Previous surplus | \$2,987,354 | 3,486,512 | 3,234,920 | 4,338,623 |
| Total surplus | \$4,009,596 | \$3,587,353 | \$4,086,512 | \$3,834,920 |
| Prof. dividends (5%) | 600,000 | 600,000 | 600,000 | 600,000 |
| Profit and loss surplus | \$3,409,596 | \$2,987,354 | \$3,486,512 | \$3,234,920 |

x Earnings are after deducting cost of operation and maintenance of plants (\$1,347,776) expended for upkeep of tools, machinery, buildings and equipment, expenses of sales and general offices, and provision for taxes and doubtful accounts.

BALANCE SHEET DECEMBER 31.

| Assets— | 1922. | 1921. | Liabilities— | 1922. | 1921. |
|----------------------------------|--------------|--------------|----------------------|--------------|--------------|
| Plants & prop'y | x26,158,206 | 25,897,529 | Prof. stock outst'g. | 12,000,000 | 12,000,000 |
| Cash | 730,539 | 796,190 | Com. stk. outst'g. | 12,000,000 | 12,000,000 |
| Raw & manufact'd materials, &c. | 2,198,317 | 2,351,165 | Am. P. & Fdy. bds. | y6,255,000 | 650,000 |
| Accounts and notes receivable | 4,141,051 | 2,343,863 | Accts. & bills pay. | 3,128,471 | 2,242,414 |
| U. S. Government (Liberty) bonds | 717,999 | 717,998 | Accrued int., &c. | 251,151 | 73,105 |
| Cash for sinking fund | 23,584 | 21,390 | Reserves— | | |
| | | | Depreciation | 2,210,979 | 1,845,184 |
| | | | Doubtful acc'ts | 173,594 | 171,380 |
| | | | Insurance | 170,904 | 158,699 |
| | | | Surplus | 3,409,596 | 2,987,354 |
| Total | \$33,969,695 | \$32,128,136 | Total | \$33,969,695 | \$32,128,136 |

x Property and plant Dec. 31 1921, \$25,897,529, plus net additions during year, \$260,676. y American Pipe & Foundry Co. issued \$1,500,000, less bonds in treasury and sinking fund, \$875,000.—V. 116, p. 422.

U. R. S. Candy Stores, Inc. (and Subsidiaries).

(Report for Year Ended Dec. 30 1922.)

George Wattlely, Treasurer, says in brief:

Company has 54 retail stores in operation, of which 38 are equipped with soda fountains. It has under lease several new stores which are now being opened. Company will continue its policy of expansion as fast as suitable locations can be secured.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1922. | 1921. |
|--|----------------|------------------|
| Sales | \$5,100,991 | \$4,483,141 |
| Net operating profit | \$288,352 | loss \$97,320 |
| Depreciation reserve | 187,458 | 236,704 |
| Loss on adjustment of inventories | | 549,958 |
| Adjustment of good-will account | | 222,770 |
| Balance, surplus | \$100,894 | loss \$1,106,752 |
| Profit on capital stock retired | Cr. 187,692 | Cr. 46,594 |
| Capital adjustment, subsidiary companies | Dr. 131,833 | |
| Previous surplus | def. 1,043,286 | 16,871 |
| Deficit | \$886,533 | \$1,043,286 |

BALANCE SHEET [Inter-Co. Items Adjusted].

| Assets— | Dec. 30 '22. | Dec. 31 '21. | Liabilities— | Dec. 30 '22. | Dec. 31 '21. |
|------------------------------------|--------------|--------------|--|--------------|--------------|
| Mach., fixt., good-will & equip't. | \$2,169,017 | \$1,962,628 | Common stock, | | |
| Stock in other cos. | 3,501 | 3,501 | founders' shares | \$400,000 | \$400,000 |
| Cash & dem. f'ns. | 2,524,856 | 2,920,901 | Com. stk. Cl. "A" | 7,337,920 | 7,712,280 |
| Accts & bills rec'le | 270,711 | 226,724 | Prof. stock of sub. cos. | 86,160 | 90,160 |
| Inventory | 804,736 | 725,531 | Accts payable | 176,769 | 220,383 |
| Impts. to prop., &c. | 1,615,482 | 1,520,110 | Rents rec'd in adv. | 20,231 | 30,653 |
| Deferred assets | 642,149 | 672,380 | Reserve for taxes, deprec. & accr'd expenses | 895,904 | 621,585 |
| Deficit | 886,533 | 1,043,286 | | | |
| Total | \$8,916,985 | \$9,075,061 | Total | \$8,916,985 | \$9,075,061 |

—V. 115, p. 1332.

Tobacco Products Corporation.

(10th Annual Report—Year ended Dec. 30 1922.)

Treasurer J. B. Jeffress, New York, Feb. 13, says in brief:

The stockholders on June 28 1922 increased the authorized Common stock to \$100,000,000 and a new Class "A" Common stock was created, which is entitled to receive divs. at rate of 7% before any divs. are paid on the Common stock. The amount of Class "A" stock authorized to be issued was \$49,354,000. The increase in the Common stock and the authorization of the new Class "A" stock were made for the purpose of enabling the then holders of Common stock to exchange their Common stock for such Class "A" stock and also for the purpose of acquiring stock of the United Retail Stores Corp. in exchange for Common stock of Tobacco Products Corp. or for one-half Class "A" stock and one-half Common stock. The holders of Common stock and the holders of stock of United Retail Stores Corp. received the privilege of making such exchange, up to Aug. 15 1922, and as a result of such offers, company now owns more than a majority of the stock of United Retail Stores Corp. (see V. 115, p. 191,879).

During 1922 company paid the regular quarterly divs. on Pref. stock at rate of 7% p. a. It also paid 3 divs. of \$1 50 per share on the Common stock, which dividends were declared prior to the creation of the Class "A" stock. An initial dividend of \$1 75 per share was paid on Class "A" stock on Nov. 15 1922.

Company redeemed during 1922 all of Series "AA" and Series "BB" scrip dividend certificates, with the exception of \$8,394, the certificates for which were not presented for payment. During 1922 company also purchased for the sinking fund \$94,000 7% 10-year gold notes.

INCOME ACCOUNT FOR CALENDAR YEARS.

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|------------------------------|-------------|---------------|-------------|-------------|
| Net inc. (incl. divs. rec.) | \$5,862,975 | \$2,148,431 | \$2,023,882 | \$2,072,886 |
| Deduct—Int. on 7% notes | 275,456 | — | — | — |
| Prof. dividends (7%) | 560,000 | 560,000 | 560,000 | 560,000 |
| Class "A" divs. (\$1 75 sh) | 782,530 | — | — | — |
| Common divs. (cash) (4 1/2%) | 886,374 | — | (3) 527,916 | (3) 527,948 |
| do do (scrip) | — | (6) 1,127,703 | (3) 546,000 | (3) 527,948 |
| Balance, surplus | \$3,358,615 | \$460,728 | \$389,966 | \$456,989 |
| Previous surplus | 2,506,978 | 2,662,620 | 2,536,525 | 3,393,188 |
| Exc. prof. tax prev. year | 87,534 | 181,370 | 263,941 | 1,313,583 |
| Contingency reserve | 350,000 | 435,000 | — | — |
| Total p. & l. surplus | \$5,428,059 | \$2,506,978 | \$2,662,620 | \$2,536,595 |

a No reserve has been set up for Federal taxes for 1922, 1921 or 1920.

CONSOLIDATED BALANCE SHEET.

| Dec. 30'22. | | Dec. 31'21. | | Dec. 30'22. | | Dec. 31'21. | |
|---|--------------|--------------|---------------------|---------------------|--------------|---------------------------------------|------------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | Liabilities— | | | |
| Real est., mach., equip., brands, trade-marks, &c | \$5,338,142 | \$5,118,862 | Preferred stock | 8,000,000 | 8,000,000 | Class "A" stock | 20,711,580 |
| Supplies, &c | 6,270,261 | 6,863,176 | Common stock | 3,912,424 | 2,603,000 | 7% gold notes | 3,908,000 |
| Stock in other cos. | 53,368,465 | 3,923,470 | Bills & accts. pay. | 1,731,705 | 1,916,249 | Res. for adv., tax., depreciation, &c | 587,402 |
| Due from other cos | 2,434,931 | 1,551,950 | Prof. div. payable | 140,000 | 140,000 | Div. scrip payable | 233,884 |
| 7% gold notes s. l. | 116,079 | — | Res. for contng's. | 785,000 | 435,000 | Surplus & undiv. profits | 5,428,059 |
| Cash | 1,901,378 | 1,732,839 | | | | | |
| Bills & accts. rec. | 1,347,014 | 902,983 | | | | | |
| Prep. ins., int., &c | 392,896 | 249,575 | | | | | |
| Stk. held for emp. | — | — | | | | | |
| of this & affil. cos | 1,266,887 | 688,696 | | | | | |
| Total | \$72,436,053 | \$21,031,550 | Total | \$72,436,053 | \$21,031,550 | | |

a No reserve has been set up for Federal taxes. y Capital stock: Class "A," issued 448,022 1/2 shares; Common stock issued, 450,425 1/2 shares. —V. 116, p. 626, 86.

U. S. Tobacco Co. (formerly Weyman-Bruton Co.)

(Report for Year ended Dec. 31 1922.)

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1922. | 1921. | 1920. | 1919. |
|--|---------------|----------------|--------------|--------------|
| Net earnings | \$2,013,116 | \$1,873,232 | \$1,805,535 | \$1,727,205 |
| Prof. dividends (7%) | 376,229 | 341,341 | 328,216 | 328,216 |
| Common dividends | (3) 953,856 | (10) 662,360 | (10) 662,360 | (10) 662,360 |
| Balance, surplus | \$683,031 | \$869,531 | \$814,959 | \$736,689 |
| Previous surplus | 3,429,572 | 2,634,761 | 1,819,802 | 1,083,114 |
| Trans. from prov. for advertising to surplus | Cr. 1,000,000 | Cr. 1,250,000 | — | — |
| Prem. on Pref. stock | Cr. 48,343 | — | — | — |
| Stock div. on Common | — | (20) 1,324,720 | — | — |
| Balance, surplus | \$5,160,946 | \$3,429,572 | \$2,634,761 | \$1,819,803 |

x After provision for all taxes including income tax, and charges and expenses of management.

Note.—In March 1922 the stock was changed from \$100 par to shares of no par value, four no par value shares being exchanged for each \$100 par share. In April 1922 paid 3% on the old \$100 par stock (equal to 75 cents per share on the new no par value shares) and in July and Oct. 1922 and Jan. 1923 paid 75 cents per share on the new no par value shares.

BALANCE SHEET DEC. 31.

| 1922. | | 1921. | | 1922. | | 1921. | |
|--|--------------|--------------|---------------------------------------|---------------------|--------------|----------------------|-----------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | Liabilities— | | | |
| Real est., mach'y, fixtures, trade-marks, patents, good-will, &c | \$6,628,061 | \$6,695,773 | Preferred stock | 5,520,000 | 4,938,800 | Common stock | 7,948,800 |
| Leaf, mid. stock, supplies, &c | 4,534,975 | 4,717,064 | Common stock | 7,948,800 | 7,948,800 | Prof. div. pay. Jan. | 96,600 |
| Secur. of other cos. | 1,551,251 | 1,537,208 | Com. div. pay. Jan. | 238,464 | 165,590 | Com. div. pay. Jan. | 238,464 |
| Cash | 2,559,686 | 1,818,190 | Prov. for adv., in-surr., discts., &c | 2,275,521 | 2,585,487 | Bills & accts. pay. | 472,025 |
| Bills & accts. rec. | 6,438,382 | 7,430,951 | Surplus | 5,160,945 | 3,429,572 | Surplus | 5,160,945 |
| Total | \$21,712,356 | \$21,699,186 | Total | \$21,712,356 | \$21,699,186 | | |

x Represented by 317,952 shares of no par value (auth. 360,000 shares). —V. 116, p. 423.

Studebaker Corp., South Bend, Ind.

(12th Annual Report—Year ended Dec. 31 1922.)

Pres. A. R. Erskine, Feb. 20, wrote in substance:

Results.—Total net sales amounted to \$133,178,881 and net profits derived therefrom, with other net incomes after reserves of increased depreciation charges but before taxes, amounted to \$20,659,092. Reserves for U. S. and Canadian income taxes of \$2,572,897 reduced the net profits to \$18,086,196. Cash dividends were paid on the Preferred (7%) and Common stock (10%) to the amount of \$6,673,750 and the balance of \$11,412,446 was transferred to surplus account.

Last year's business was the largest the corporation ever enjoyed, thanks to the ever increasing demand for Studebaker cars and to the increased plant capacity previously constructed from surplus earnings, which permitted the greater production. In March it became apparent that an overwhelming demand was upon us, and we met it to the extent of our ability by increasing operations to capacity production of 440 cars per day. The demand continued unabated until November, when orders for open cars decreased and we curtailed production accordingly. However, the total demand for the year exceeded our capacity by thousands of cars.

The actual sales of the year, 110,269 cars, topped 1921 by 65.5% and 1920 by 114.2%. Net profits of \$18,086,195 exceeded 1921 by 73.7% and 1920 by 84.1%. Dividends paid Common stockholders of \$6,000,000 exceeded 1921 by \$1,800,000, as the Common stock was on July 31 put on a 10% basis and 1 1/2% extra was declared.

Extensions.—The expenditures for the erection and equipment of additional units for the new South Bend plants and certain extensions of the Detroit plants reported under way in July last, are now about completed and mostly in operation, so that the 600 daily capacity (150,000 annually) is an accomplished fact.

The plant expansion plans adopted in 1916 have been consistently carried forward and with much progress since the armistice freed us from war service. Floor area, equipment, and productive capacity have been more than doubled, while costs have been greatly reduced by manufacturing economies and better methods, together with the making of parts previously bought, and by multiplied savings from quantity production.

Stock Dividend.—On Dec. 5 the directors declared a stock dividend of \$15,000,000 Common stock, deliverable Dec. 29 to holders of record Dec. 16.

Brief History of Company.—Business was established in 1852 at South Bend by H. & C. Studebaker, blacksmiths and wagonmakers, with \$68 capital and two forges. Three other brothers joined the business, and in 1868 it was incorporated as the Studebaker Brothers Mfg. Co., with \$223,269 actual net assets, and its sales averaged about \$350,000 annually. For two generations Studebaker was perhaps the world's largest producer of horse-drawn vehicles. In 1897 \$2,000 was appropriated for building and experimenting with a "horseless vehicle," and in 1902 the company

actually launched into the building of electric runabouts and trucks, which it continued until 1912.

Also in 1904 it began building, in connection with another company, gasoline propelled automobiles known as Studebaker-Garford cars, and in 1910 it bought out the Everett-Metzger-Flanders Co. at Detroit and became a full-fledged manufacturer of gas cars. The Studebaker Corp., organized as of Jan. 1 1911, was the consolidation of this company and the Studebaker Brothers Mfg. Co., and it proceeded to operate the Detroit plants for automobile production and the South Bend plants for horse-drawn vehicle production. The horse-drawn vehicle business was liquidated in 1919 and 1920, and the corporation now confines itself to automobiles only of the passenger car type.

Activities & Growth.—The activities and growth in the 12 years of its existence may be expressed in statistical form as of Dec. 31 1922, as compared with Jan. 1 1911, as follows:

Total sales for the 12 years were \$756,505,655, from which net profits and other income amounted to \$82,875,097, or 11% of said sales. Disposition of net profits: Preferred dividends, \$9,361,170; Common dividends, \$23,934,080; surplus adjustments, \$4,887,658; surplus invested in plant additions, inventories, and working capital, \$44,692,189, or 53.9%. \$30,000,000 of which has been permanently capitalized by stock dividends.

Actual net assets, \$79,334,913, as compared with \$23,692,723, an increase of \$55,642,189, or 234.8%. Plant and property investment, \$43,426,182, as compared with \$9,811,990, an increase of \$33,614,192, or 342.6%.

Net working capital, \$34,348,803, as compared with \$13,880,733, an increase of \$20,468,070, or 147.5%.

Average number of employees, 17,663 as compared with 8,027, an increase of 9,636, or 120%.

Number of dealers, 5,000, as compared with 1,500, an increase of 3,500, or 233%. Estimated number of Studebaker cars now in operation, 400,000.

7% Cumulative Preferred stock outstanding, \$9,450,000, as compared with \$13,500,000, a decrease of \$4,050,000, or 30%. Common stock outstanding, \$75,000,000, as compared with \$27,931,600, an increase of \$47,068,400, or 169%. Total fresh capital received by corporation in 12 years, from sales of Common stock, less retired Preferred stock, \$13,018,400.

Plants & Property.—About half of the building floor space and 75% of the machinery and tool equipment has been added in the past 6 years. The combined floor area of the manufacturing plants of the corporation is now 7,100,000 sq. ft.

Stockholders.—On Dec. 31 1922 there were 1,172 Preferred and 3,994 Common stockholders, as compared with 1,301 and 5,959 in 1921. Corporation is holding in its name 10,063 shares of Common and 57 shares of Preferred for the account of 3,066, or 16.9%, of its employees, who are paying for it under the stock purchase plan.

Employees & Co-operative Plans.—Last year the average number of employees was 17,663, as against 13,065 the previous year. Under our co-operative plans which reward employees for continuous service, 11,252, or 63.7%, of the employees received anniversary checks; 6,075, or 34.4%, of factors, employees received vacations with pay; the dependents of 15 deceased employees received insurance payments.

Outlook for 1923.—Based upon the satisfactory condition of business at home and improvements that have been and are occurring in foreign countries, and especially because of the strong commercial position of the corporation, it appears that business this year should be obtained in large volume. Accordingly, we are planning to produce in the first quarter 35,000 cars, as compared with 26,665 cars last year and 10,983 cars the previous year, in the same quarter. The management believes that business for the year as a whole will show a substantial increase over that of last year.

SALES, INTEREST, INCOME TAXES AND NET PROFITS, YEARS 1916 TO 1922.

| Year— | Number Cars Sold. | Total Net Sales. | Net (after Deprec'n). | Int. & Exchange. | U.S. & Can. Taxes. | Net Profits. |
|-------|-------------------|------------------|-----------------------|------------------|--------------------|--------------|
| | | \$ | \$ | \$ | \$ | \$ |
| 1916 | 65,885 | 61,988,594 | 8,704,681 | *90,518 | 183,954 | 8,611,245 |
| 1917 | 42,357 | 50,147,516 | 4,359,417 | 298,488 | 560,189 | 3,500,741 |
| 1918 | 23,864 | 52,087,997 | 4,817,613 | 295,664 | 637,754 | 3,884,194 |
| 1919 | 39,356 | 66,383,307 | 11,283,463 | 116,950 | 1,854,229 | 9,312,284 |
| 1920 | 51,474 | 90,652,363 | 12,180,807 | *120,014 | 2,428,767 | 9,822,051 |
| 1921 | 66,643 | 96,690,644 | 12,532,297 | *138,149 | 2,620,755 | 10,409,691 |
| 1922 | 110,269 | 133,178,881 | 20,043,957 | *615,135 | 2,572,897 | 18,086,196 |

* Credit.

NET PROFITS, DIVIDENDS AND SURPLUS YEARS 1916 TO 1922.

| Year— | Net Profits. | Preferred Dividends. | Common Divs.— % Amount. | Surplus Adjustments. | Retained in Business. |
|-------|--------------|----------------------|-------------------------|----------------------|-----------------------|
| | \$ | \$ | | \$ | \$ |
| 1916 | \$8,611,245 | \$767,550 | 10.0 | \$3,000,000 | \$141,763 |
| 1917 | \$3,500,741 | 767,550 | 7.0 | 2,100,000 | 633,191 |
| 1918 | \$3,884,194 | 767,550 | 4.0 | 1,200,000 | 1,916,645 |
| 1919 | \$9,312,284 | 748,475 | 7.0 | 2,100,000 | 2,069,599 |
| 1920 | \$9,822,051 | 710,150 | 7.0 | 3,397,500 | 872,940 |
| 1921 | \$10,409,691 | 686,000 | 7.0 | 4,200,000 | 710,995 |
| 1922 | \$18,086,196 | 673,750 | 10.0 | 6,000,000 | 11,412,446 |

x War period.

The usual comparative income account was published in V. 116, p. 819.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

| 1922. | | 1921. | | 1922. | | 1921. | |
|--------------------------------|---------------|--------------|-----------------------------|---------------------|--------------|----------------------------|--------------|
| \$ | | \$ | | \$ | | \$ | |
| Assets— | | | | Liabilities— | | | |
| Real est., build-ings, &c | \$43,426,182 | \$37,290,414 | Preferred stock | \$9,450,000 | \$9,800,000 | Common stock | \$75,000,000 |
| Investments | 4,017,991 | 2,178,180 | Deposit on sales contracts | 392,454 | 357,870 | Deposit on sales contracts | 6,756,635 |
| Sight drafts | 3,509,865 | 1,822,393 | Reserve for Fed. taxes | 2,690,464 | 2,309,616 | Reserve for Fed. taxes | 2,690,464 |
| Inventories | 21,514,249 | 22,209,885 | Sundry creditors & reserves | 5,649,046 | 4,088,495 | Special surplus account | 4,455,000 |
| Accts. & notes rec., less res. | 4,859,579 | 4,035,221 | Surplus | 10,237,190 | 14,229,744 | Surplus | 10,237,190 |
| Def'd charges, insurance, &c | 761,323 | 394,262 | | | | | |
| Cash | 15,174,396 | 8,334,799 | | | | | |
| Housing patent | 1,559,928 | 2,255,716 | | | | | |
| G'd-will, patent rights, &c | 19,807,277 | 19,807,277 | | | | | |
| Total | \$114,630,789 | \$98,328,139 | Total | \$114,630,789 | \$98,328,139 | | |

a Plant and property at South Bend, Ind.; Detroit, Mich.; Chicago, Ill.; Walkerville, Ont., and at branches; Jan. 1 1922, \$41,488,543, plus additions during the year, less realizations, \$6,933,637; less total reserve for depreciation, \$4,995,997. b Pref. stock, 7% Cumul. authorized, 150,000 shares of \$100 each; \$15,000,000, whereof issued, \$13,500,000; less retired under provision of charter, \$4,050,000. —V. 116, p. 819, 526.

Craddock-Terry Co., Lynchburg, Va.

(Annual Report—Year Ended Dec. 31 1922.)

(The annual report includes Western Department, operated as the McElroy-Sloan Shoe Co., St. Louis, Mo., and Northwestern Department, operated as Harsh & Chapline Shoe Co., Milwaukee, Wis.)

OPERATION AND DISTRIBUTION OF PROFITS—CALENDAR YEARS.

| Year— | Gross Income. | Net Income. | Previous Surplus. | Dividends Paid. | Carried to Reserves. | Final Surplus. |
|-------|---------------|-------------|-------------------|-----------------|----------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| 1915 | \$5,482,082 | \$311,101 | \$231,218 | \$179,400 | \$24,000 | \$338,919 |
| 1916 | 7,924,234 | 877,970 | 338,919 | 410,860 | 81,030 | 725,000 |
| 1917 | 9,389,976 | 1,041,978 | 725,000 | 225,000 | 286,337 | 1,255,641 |
| 1918 | 11,238,482 | 1,059,268 | 1,255,641 | 559,896 | 490,440 | 1,264,573 |
| 1919 | 14,165,834 | 1,589,796 | 1,264,573 | 472,000 | 484,759 | 1,897,610 |
| 1920 | 15,699,282 | 2,029,961 | 1,897,610 | 820,107 | 50,000 | 1,730,464 |
| 1921 | 15,747,943 | 2,029,961 | 1,730,464 | 1,023,912 | 148,570 | 1,699,003 |
| 1922 | \$17,907,022 | \$1,855,125 | 1,699,003 | 1,018,282 | 335,847 | 2,300,000 |

x Includes net sales, \$17,795,674, and income from other sources, \$111,348. y Includes extra dividends paid in common stock as follows: For 1918, 20%; 1920, 25%; 1921, 25%; 1922, 10%; and for 1919, 10% paid in U. S. Liberty Bonds. z Including reserves for Federal income and excess profits taxes and other items, and is after charging operating expenses with the cost of all repairs and renewals and a proper allowance for depreciation of plant and equipment.

CONDENSED BALANCE SHEET AS OF DECEMBER 31.

| Assets— | | Liabilities— | |
|--|--------------|-----------------------------------|--------------|
| 1922. | 1921. | 1922. | 1921. |
| Cash..... | \$744,828 | Common stock..... | \$3,300,000 |
| Accounts receivable..... | 3,557,218 | 1st Pref., 6% Cum..... | 1,250,000 |
| Notes receivable..... | 51,633 | 2d Pref., 6% Cum..... | 1,250,000 |
| Trade acceptances (customers)..... | 4,110 | Class "C" Pfd. 7% Cumulative..... | 200,600 |
| Mdse. inventories..... | 4,551,812 | Subscriber's receiv..... | 3,277 |
| Accounts receivable..... | 77,486 | Notes payable..... | 1,961,070 |
| Stocks of affil., etc., companies..... | 542,068 | Accounts payable..... | 728,799 |
| Real estate, etc..... | 60,974 | Accrued accounts..... | 31,387 |
| Plant & equipment..... | 1,787,469 | Fed'l income tax..... | 235,000 |
| Deferred charges..... | 35,749 | Res. for conting's..... | 230,202 |
| | | Res. for red. Class C Pref..... | 21,875 |
| | | Surplus..... | 2,206,000 |
| Total..... | \$11,409,234 | Total..... | \$11,409,234 |

—V. 116, p. 520.

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."

Canadian Court Rules Engineers' Brotherhood Illegal.—Decision declares Brotherhood of Locomotive Engineers an illegal organization existing in restraint of trade. "Wall Street Journal" March 12, p. 8.

Rail Combinations Denounced as Socialistic.—L. J. Loree, Chairman of Board of Kansas City Southern RR., declares I. S. C. C. plan for consolidation "another step toward governmental control of rail transportation." Says any consolidation should take place through initiative of roads themselves without State direction. "Wall Street Journal" March 9, p. 6.

Pennsylvania RR. Lifts Embargo.—General embargo on eastbound freight in effect since Sept. 30 cancelled, clearing entire system from Chicago to Atlantic Coast. "Boston News Bureau" March 10, p. 3.

Embargoes Lifted.—The following roads also lifted embargoes on all classes of freight: Lehigh Valley, Jersey Central and N. Y. Ontario & Western. "Boston News Bureau" March 16, p. 10.

American-Canadian Freight Rate Agreement Admitted.—E. N. Todd, of Canadian Pacific Ry., testifies agreement was reached when American roads threatened to cut rates on grain east of Buffalo and Canadian roads resolved to meet any reduction. "Times" March 13, p. 4.

Fight on Mileage Book Question.—Counsel for roads hold conference preparatory to carrying fight against recently authorized cut-rate mileage books into U. S. courts. "Times" March 13, p. 34.

Salesmen to Support I.-S. C. C. in Mileage Book Fight.—Traveling salesmen Association to uphold I.-S. C. C. Commission in opposing any move by carriers to cause delay in complying with mileage book regulations. "Times" March 14, p. 23.

Car Shortage.—Requisitions for freight cars in excess of the current supply amounted to 80,633 cars on Feb. 28, an increase since Feb. 23 of 3,733 cars, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association.

The shortage in box cars numbered 33,837, an increase since Feb. 23 of 3,770; coal cars, 58,771, decrease 426; refrigerator cars, 2,617, increase 522; stock cars, 948, decrease 292.

Car Surplus.—Surplus freight cars in good repair amounted to 15,819. This was a decrease from Feb. 23 of 28 of 4,967 cars.

Surplus box cars in good repair totaled 2,739, which was a decrease of 2,336 since Feb. 23, while coal cars numbered 4,845, reduction 477; stock cars, 4,393, decrease 1,287.

Car Loadings.—Loading of revenue freight during the week ended March 3 last totaled 917,896 cars, the greatest during any similar period at this season in the history of the railroads, the Car Service Division of the American Railway Association announces.

The total for the week exceeded the same week last year by 124,781 cars, and that of 1921 by 206,529 cars.

Compared with the preceding week this year which, however, contained a holiday, it was an increase of 87,673 cars.

Loadings were the heaviest for any week since Dec. 9 1922, and indicate a stimulation in business unprecedented for this time of year.

The 900,000 car mark was not reached in 1922, until the week of Sept. 2, while in 1921 it did not occur until the middle of October. In 1920, when freight traffic was the heaviest in the history of the nation, the 900,000 mark was not exceeded until the middle of June.

The increase compared with the week before was due principally to increased shipments of coal and merchandise and miscellaneous freight, although increases were reported in the total loading of all commodities.

Principal changes compared with week ended Feb. 24 were: Merchandise and miscellaneous freight, 543,752 cars, increase 60,034; coal, 193,551 cars, increase 15,094; foreign products, 76,131 cars, greatest for any week in history in that commodity, increase 6,240; grain and grain products, 44,967 cars, increase 4,603; livestock, 32,810 cars, increase 350; coke, 16,138 cars, increase 1,225; ore, 10,547 cars, increase 127.

Matters Covered in "Chronicle" March 10:—(a) Railroad gross and net earnings for calendar year 1922, p. 988-995. (b) Loading of cars continues to break records, p. 996. (c) Ordering of new equipment heavy, p. 996. (d) James Speyer urges co-operation with President Rea against legislation adversely affecting railroads, p. 1013. (e) President Harding attributes some difficulties in coal distribution to shopmen's strike still unsettled, p. 1013. (f) Readjustment of transcontinental freight rates on Western roads, p. 1014.

Atchison Topeka & S. Fe Ry.—Acquisition of Sub. Cos. At the annual meeting of stockholders to be held April 26 among the matters to come up before the meeting are: (1) Acquisition of stock and debt and lease of Tulsa & Santa Fe Ry. (2) Acquisition of stock and debt of Buffalo Northwestern RR. (3) Acquisition of stock and debt of Eldorado & Santa Fe Ry., and (4) Santa Fe & Los Angeles Harbor Ry. These companies were organized and financed entirely by the Atchison.

The company has applied to the I.-S. C. Commission for authority to lease the Rio Grande El Paso & Santa Fe RR.—V. 116, p. 719, 615.

Boston & Maine RR.—Listing of Voting Trust Certificates. On recommendation of the Committee on Stock List, approved by the Governing Committee March 7 1923, there are admitted to the Boston Stock Exchange list, on notice of deposit, voting trust certificates for all classes of B. & M. shares. The maximum number of possible shares to be deposited is 388,179 of 1st Preferred stock divided into the following classes: 188,600 Class "A," 76,488 Class "B," 79,171 Class "C," 43,270 Class "D," and 650 Class "E" of Preferred stock the maximum is 31,498 shares, of Common stock, 395,051 shares.

On March 9 1923 the number of shares deposited in these respective classes, and consequently now listed on the Exchange are: First Preferred, Class "A" (Fitchburg RR.), 33,904, Class "B" (Boston & Lowell RR.), 16,755 and Class "B" (Lowell & Andover RR.), 545, Class "C" (Concord & Montreal RR.), 3,135, Class "D" (Lowell & Andover RR.), 100, and Class "D" (Manchester & Lawrence RR.), 260, Class "E" (Kennebunk & Kennebunkport RR.), 55. Preferred shares, 1,907, Common shares, 3,712. These figures will automatically change as further deposits are reported.

These certificates are issued under a voting trust agreement dated Jan. 23 1923 and expiring Jan. 23 1928, between certain trustees and the Old Colony Trust Co., acting as depository. The voting trustees are Gordon Abbott, Manchester, Mass., Charles F. Adams, Concord, Mass., Philip Dexter, Manchester, Mass., Allen Hollis, Concord, N. H., Walter M. Parker, Manchester, N. H., and Robert H. Gardiner Jr., Needham, Mass.—V. 116, p. 720.

Buffalo Rochester & Pittsburgh Ry.—Contract. See General Railway Signal Co under "Industrials" below—V. 116, p. 1048, 933

Canadian National Rys.—New Officers.—Gerard Ruel has been elected Vice-President and General Counsel, Major Graham A. Bell has been elected Vice-President in charge of finance and J. E. Dalrymple, Vice-President in charge of traffic.—V. 116, p. 720.

Chicago & Alton RR.—Registrar.—

The Metropolitan Trust Co. has been appointed registrar of certificates of deposit for Common and Preferred stocks, issued under stockholders' depositary agreement dated Dec. 19 1922.—V. 116, p. 822.

Chicago Attica & Southern RR.—Bonds Authorized.—

The I.-S. C. Commission recently authorized the company to issue \$1,500,000 1st Ref. Mtge. bonds to be used in financing itself and the rehabilitation of its railroad which was formerly a part of the Chicago-Indiana Coal Ry. division of the Chicago & Eastern Illinois. The bonds are to be sold at not less than 85.—V. 115, p. 2579.

Chicago Rock Island & Pacific Ry.—Guaranty Certified.

The I.-S. C. Commission recently issued a final certificate stating the amount of this company's guaranty for the six months' period of 1920 as \$7,725,578, of which \$7,000,090 has been paid and the balance, \$725,578, is covered by the certificate.—V. 116, p. 720, 409.

Cincinnati Indianapolis & Western RR.—Car Trust.—

The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of \$300,000 Cincinnati Indianapolis & Western Car Equipment Co. 6% Cumul. Pref. stock, by entering into a conditional sale agreement with the Equipment Co.

The company owns 250 wooden box cars and 75 wooden gondola coal cars, which it desires to have rebuilt and to re-acquire them after rebuilding. To accomplish this it proposes to sell such cars, free from all liens, to George C. Forrey, Jr., at their depreciated book value of \$158,874. From him the Cincinnati Indianapolis & Western Car Equipment Co. has arranged to procure such equipment, and to assume his obligation in respect of the purchase price. The Equipment Co. then proposes to have the cars rebuilt at an estimated cost of \$900 per car for box cars and \$800 for the coal cars, and to resell them to Railroad Co. under a conditional sale agreement.

The Equipment Co. has recently been organized with a Capital stock of \$450,000, consisting of 1,500 shares of Common and 3,000 of 6% Cumul. Pref. stock, par \$100. To provide funds for carrying out the project of rebuilding the cars, the Equipment Co. has arranged to sell \$300,000 of Pref. stock to the Fletcher American Co. of Indianapolis, Ind., at 95 and divs., the proceeds from this stock to be expended in rebuilding the cars. Any cost in excess of \$285,000 is to be furnished by the Railroad Co. and any balance remaining after paying the rebuilding cost is to be used in retiring the Preferred stock.

The Railroad Co. has agreed to subscribe for the 1,500 shares of the Equipment Co.'s Common stock and to pay therefor \$158,874.—V. 115, p. 2684.

Cleveland Cincinnati Chicago & St. Louis Ry.—Div.—

A dividend of 1% has been declared on the Common stock, par \$100, payable April 20 to holders of record March 30. A like amount was paid Jan. 20 last, while in June and Nov. 1922 dividends of 2% each were paid.—V. 115, p. 2684.

Crawford County Rys.—Merger.—

See Northwestern Electric Service Co. of Pa. below.—V. 115, p. 1729.

Cumberland County Power & Light Co.—Bonds.—

The Maine P. U. Commission has authorized the company to issue \$1,494,000 of Preferred stock for the purpose of acquiring all assets and properties of the York County Power Co. and the Westbrook Electric Co. The latter two companies are both controlled by the Cumberland Co. through stock ownership.—V. 116, p. 822, 75.

Denver & Rio Grande Western RR.—Equipment Trusts Offered.—

Kuhn, Loeb & Co. and Blair & Co., Inc., are offering at 99 1/4 and dividend for average maturities, to yield about 5 5/8%, \$4,500,000 5 1/2% Equipment Trust Certificates.

Dated March 1 1923; due \$300,000 annually March 1 1924 to March 1 1938, both inclusive. Dividends payable M. & S. Denom. \$1,000 c*. Bank of North America & Trust Co., Philadelphia, trustee. Both principal and dividends payable at the agency of the trustee in New York in U. S. gold coin, without deduction for any tax or taxes (other than Federal income taxes) which the receiver or the trustee may be required to pay or to retain therefrom under any present or future law of the United States of America, or of any State, county or municipality or other taxing authority therein.

Security.—There will be vested in the trustee title to equipment costing not less than \$6,000,000, including the following: (1) New equipment: 20 mountain type locomotives, 10 heavy Mallet locomotives, 10 narrow gauge Mikado locomotives, 100 narrow gauge stock cars, 2 spreaders, 2 ditchers, 1 wrecking crane, 1 wrecking derrick, 2 30-ton locomotive cranes, 1 pile driver, 1 narrow gauge rotary snow plow.

(2) New equipment in use: 10 mountain type locomotives, delivered new in 1922, the cost of which to the receiver will be \$53,157 each; 700 700-ton drop bottom steel gondola cars, delivered new in 1922, the cost of which to the receiver will be \$1,984 each; 4 15-ton locomotive cranes, delivered new in 1921, which will cost, to the receiver, \$7,631 41 each; 25 (Clark) side-dump cars, delivered new in 1921, which will cost to the receiver, \$4,030 44 each.

Of the total cost of this equipment, the cost of narrow gauge equipment is approximately \$542,000.

(3) Rebuilt equipment: 800 40-ton 40-foot standard gauge stock cars, which will be acquired at a cost of not exceeding \$1,000,000.

The cost of these stock cars includes rebuilding said cars so as to put them in a practically new condition at a little more than 60% of the present cost of similar cars of the same capacity. The equipment trust will provide that in lieu of all or any portion of these cars, there may be substituted new equipment first approved by the bankers.

Guaranty, &c.—Unconditionally guaranteed by endorsement by the receiver of the Denver & Rio Grande Western RR. This obligation on the part of the receiver of the Denver & Rio Grande Western RR. will, so long as the receivership continues, rank ahead of the \$31,114,000 Denver & Rio Grande RR. First & Ref. Mtge. 5% Bonds and \$10,000,000 Denver & Rio Grande RR. Cumulative Adjustment Income Mortgage 7% Bonds, now outstanding, and it is to be provided that the obligation of the receiver will be assumed by any new or successor company.

Issuance.—Subject to the approval of any public authorities that may be necessary.—V. 116, p. 409.

Denver Tramway Co.—Earnings, &c.—

A statement of earnings during the period of receivership Dec. 24 1920 to Feb. 1 1923 is given below. The various committees representing the several issues of securities, it is understood, are working on a reorganization plan which it is expected will be announced in the near future. Nothing definite has been as yet given out.

Statement of Earnings Covering Period of Receivership, Dec. 24 1920-Feb. 1 1923

| Period— | Dec. 24 1920- Jan. 1 1923. | Jan. 1 1923- Feb. 1 1923. |
|--|-------------------------------|------------------------------|
| Revenue from transportation..... | \$402,023 | \$9,917,954 |
| Other revenue..... | 12,740 | 325,177 |
| Total operating revenue..... | \$414,764 | \$10,243,131 |
| Way and structures..... | \$45,799 | \$1,407,832 |
| Equipment..... | 37,924 | 958,779 |
| Power..... | 35,366 | 759,766 |
| Conducting transportation..... | 118,464 | 2,982,249 |
| Traffic..... | 86 | 4,631 |
| General and miscellaneous..... | 27,771 | 717,589 |
| Net operating revenue..... | 149,355 | 3,412,286 |
| Gross income, less operating expenses..... | 150,451 | 3,437,069 |
| Taxes..... | 32,117 | 789,283 |
| Franchise payments..... | 5,000 | 126,210 |
| Interest on funded debt..... | 79,675 | 2,022,418 |
| Interest on floating debt..... | | 17,461 |
| Net income..... | \$33,659 | \$481,688 |

Extension of Denver Tramway Power Co. Bonds Asked.—

Holders of Denver Tramway Power Co. 1st Impt. Mtge. 5% Gold bonds, due April 1 1923, are asked to extend at 6% per annum for one year or until April 1 1924, subject to the right of the company to redeem the entire issue at par and int. after 30 days' notice. Such offer has been authorized by U. S. District Court Judge Robert E. Lewis. The present lien and security of the extended bonds will continue unimpaired. The receiver has been authorized to pay the April 1 1923 coupon on deposited bonds at the time of deposit for extension and has

also authorized to pay International Trust Co. as trustee on or before April 1 1923 \$50,000, to be used to call by lot at 105 such of the deposited bonds as can be redeemed with such \$50,000. No bonds not deposited for extension will be drawn for retirement and bonds must be deposited before April 15 1923 to be considered in the above redemption.

The International Trust Co., Denver, and Guaranty Trust Co., New York, have been named depositories to receive bonds for extension.—V. 116, p. 1049.

Eastern Massachusetts Street Ry.—May Run Jitneys.

The Massachusetts Dept. of Public Utilities has approved the company's application to acquire, own and operate for transportation of passengers, motor vehicles not running on rails or tracks in several cities and towns in Mass. where company now operates street railways outside the city of Boston.—V. 116, p. 615.

Erie RR.—Bonds Offered.—Drexel & Co. and White, Weld & Co. are placing privately \$1,000,000 New York & Erie RR. 3d Mtge. Extended 4½% bonds, extended to March 1 1933, assumed by Erie RR. Outstanding (closed mortgage) \$4,617,000.

These bonds are secured by direct mortgage on the 446 miles of road from Piermont to Dunkirk, N. Y., subject to only \$4,631,000 underlying liens, this issue and prior lines being outstanding at the rate of less than \$20,750 per mile.—V. 116, p. 822.

Federal Light & Traction Co.—Bonds Offered.—Bodell & Co. and J. G. White & Co., Inc., are offering at 100 and int. \$2,500,000 30-Year Conv. Debenture Gold bonds, Series "A," 7% (see advertising pages).

Dated March 1 1923. Due March 1 1953. Int. payable M. & S. at New York Trust Co., New York, trustee. Denom. c* \$1,000 and \$500, r* \$1,000. Callable on any int. date upon 60 days' notice at 110 up to and incl. Mar. 1 1929, thereafter at 107½ up to and incl. Mar. 1 1943, and thereafter at 100 plus ½ of 1% for each full year prior to maturity. Company covenants to pay normal Federal income tax up to 2% and will refund Penna. and Conn. State tax of 4 mills.

| Capitalization After This Financing— | | Authorized. | Outstanding. |
|--|-------------|--------------|--------------|
| First Lien 5% bonds, due 1942 | | \$50,000,000 | \$3,904,000 |
| do 5s, stamped 6s | | | 2,834,000 |
| 30-Yr. Deben. bonds, Series "A," 7% (this issue) | | | 2,500,000 |
| Cumulative First Preferred stock | 10,000,000 | | None |
| 6% Cumulative Preferred stock | 5,500,000 | | 3,550,000 |
| Common stock (no par value) | 55,000 shs. | | 47,500 shs. |

x \$820,000 has been retired by the sinking fund. y The stockholders will vote April 4 on authorizing the issue. The authorized Common stock will be increased sufficiently to provide for conversion of Debenture bonds. Data from Letter of President E. N. Sanderson, March 6.

Company.—Owns or controls public utility properties serving without competition, with one minor exception, 16 communities in the 8 States of Arizona, Arkansas, Colorado, Missouri, New Mexico, Oklahoma, Washington and Wyoming. Population served 200,000.

Properties.—Electric departments, combined generating capacity equivalent to 67,650 h. p., 1,000 miles of transmission and distribution lines and 43,809 consumers, gas departments, combined generating capacity 1,450,000 cu. ft. daily, 170 miles of mains and 12,942 consumers, water department, low-stage pumping capacity 8,000,000 gallons daily, high-stage pumping capacity 8,500,000 gallons daily, storage of 310,000,000 gallons, about 36 miles of mains and 3,418 consumers, railway departments, 76 miles of track and 136 passenger cars, 11,453,371 revenue passengers carried in 1922.

Conversion.—Series "A" Debentures will be convertible at any time during the period from Dec. 1 1923 up to Jan. 1 1929 into Common stock on the following basis: The first \$500,000 of Debentures to be presented for conversion will be converted on the basis of 14 shares of stock for each \$1,000 bond, the next \$500,000 of Debentures on the basis of 13 shares, the next \$500,000 of Debentures on the basis of 12 shares, the next \$500,000 of Debentures on the basis of 11 shares, and the next \$500,000 of Debentures on the basis of 10 shares.

Consol. Earns. Statement, Year end, Jan. 31 1923 (inter-co. items eliminated).

| | Total All Springfield and a Props. Owned Companies, Central Ark. Cos. Entirely by Co. | | |
|---|---|-------------|-------------|
| Gross earnings | \$5,157,804 | \$2,085,237 | \$3,072,567 |
| Net after operating expenses, maintenance and taxes | \$1,768,379 | \$645,257 | \$1,123,122 |
| Miscellaneous income | 48,712 | | 48,712 |
| Total net income | \$1,817,091 | \$645,257 | \$1,171,834 |
| Total income available for Fed. Light & Trac. fixed charges | | | \$1,443,582 |
| Int. on Fed. Light & Tr. Co. 1st Lien 5s and stamped 6s | | | 365,240 |
| do 30-Year Debs., Series "A," (this issue) | | | 175,000 |
| Balance | | | \$903,342 |

a Company owns all of the securities of these companies except in the case of the Tucson Rapid Transit Co., of which it owns over 80% of the Common stock, and all the bonds except one \$100 bond. b The income of \$1,443,582 as shown available for int. on bonds of Federal Light & Traction Co. incl. \$271,748 surplus earnings of sub. cos. accrued to F. L. & Tr. Co.

Purpose.—Proceeds will be used (1) to retire \$1,361,300 outstanding 10-Year gold notes due Dec. 1 1923, (2) to reimburse the treasury for \$300,700 of notes which company has from time to time recently purchased, (3) to retire \$483,000 1st Mtge. bonds of Willapa Electric Co. due July 1 1923, and (4) to reimburse treasury for moneys expended for additions to the properties.

Condensed Consolidated Balance Sheet Dec. 31 1922.

| Assets. | | Liabilities. | |
|---|--------------|--|-------------|
| Plant, prop., franch., &c. \$25,133,057 | | 6% Preferred stock | \$3,550,000 |
| Inv. in other companies | 80,003 | Common stock (47,500 shares, no par value) | 3,700,000 |
| Unamortized discount on funded debt | 945,097 | Sub. co. 7% Pref. stocks | 2,074,500 |
| Unadjusted debit items | 73,907 | Bonds and notes | 12,385,300 |
| Cash (incl. spec. depts.) | 590,478 | Tucson Rapid Tran. Co. | 86,150 |
| Notes & acct's receivable | 505,597 | Notes and acct's payable | 698,011 |
| Materials and supplies | 375,487 | Accr'd int. & tax. (not due) | 547,698 |
| | | Deprec'n & sundry res' ves | 2,406,383 |
| Total (each side) | \$27,703,627 | Surplus | 2,255,584 |

x \$1,844,300 bonds and notes included in this amount will be retired from the proceeds of the 7% Convertible Debentures, Series "A," now offered.—V. 116, p. 720, 822.

Georgia Railway & Power Co.—Bonds Offered.—Drexel & Co., Philadelphia, are offering at 97 and int. to yield nearly 6¼%, \$3,000,000 25-Year Gen. Mtge. Gold bonds, 6% Series "F" of 1923. (See advertising pages.)

Date March 1 1923. Due March 1 1948. Interest payable M. & S. at Bankers Trust Co., New York, trustee, without deduction for Federal income taxes not exceeding 2%. Company also agrees to reimburse holders of bonds of the 6% Series of 1923 resident in Pennsylvania for the 4-mills tax in that State, to refund the State tax in Connecticut up to the rate of 4 mills annually, and the Massachusetts income tax on the interest not exceeding 6% of such interest per annum. Redeemable all or part on any interest date on not less than 4 weeks' notice at 107½ and including March 1 1933; thereafter at 105 and interest to and including March 1 1938; thereafter at 105 and interest to and including March 1 1946, and thereafter at a premium of ½ of 1% prior to maturity. Denom. \$1,000 and \$500 c*.

Data from Letter of H. M. Atkinson, Chairman of the Board.

Company.—Owns and operates extensive hydro-electric generating plants, transmission and distribution lines, which supply electric light and power to the northern portion of the State of Georgia, including city of Atlanta, and 51 other municipalities and their vicinities. Population over 730,000. Company leases the Georgia Railway & Electric Co. and has entered into a contract to supply it with electricity. Through this lease and contract the company has obtained the largest power customer in Georgia and operates the electric, gas and street railway business in the city of Atlanta.

Security.—Through deposit with the trustee of an equal amount of the 1st & Ref. Mtge. 5s, the new bonds share in a direct first mortgage on all the properties, rights, franchises and leaseholds owned, subject to only \$1,400,000 underlying bonds on a minor portion thereof. In addition, this series of 6% bonds is secured, equally and ratably with \$7,500,000 additional Gen. Mtge. bonds by general mortgage on the entire property, including the lease and power contract of the Georgia Railway & Electric Co.

Valuation.—The value of the properties owned as of Jan. 1 1922 was \$40,571,000. Expenditures for additions since that date together with the proceeds of these bonds aggregate \$6,196,000, making a total as of Dec. 31 1922 of \$46,767,000.

| | 3-Yr. Avge. 1920-1922. | Yr. ended Jan. 31 '23. |
|---|------------------------|------------------------|
| Gross revenue | \$14,171,600 | \$15,032,799 |
| Net earnings after oper. expenses and taxes | 4,646,526 | 4,791,443 |
| Annual rentals | | 1,985,416 |
| Ann. int. on Ga. Ry. & Pr. Co. funded debt (incl. this issue) | | 1,348,350 |

Balance \$1,457,677 Of the net operating revenue approximately 72% is derived from the electric and gas business and 28% from the railway.

For the year ending Jan. 31 1923 net earnings of the company from its owned properties alone were \$2,136,945, or nearly \$800,000 in excess of the amount required for bond interest had the present issue been outstanding. The leased properties, after payment of rentals, in the same period produced additional income of \$669,000, making total earnings of more than \$1,450,000 in excess of bond interest requirements had these bonds been outstanding.—V. 116, p. 934, 615.

Grand Rapids Ry.—Annual Report.

| Calendar Years— | 1922. | 1921. | 1920. |
|--------------------|-------------|-------------|-------------|
| Gross earnings | \$1,861,477 | \$1,844,732 | \$1,804,293 |
| Operating expenses | \$1,215,521 | \$1,223,780 | \$1,335,313 |
| Taxes | 132,403 | 132,244 | 128,052 |
| Depreciation | 176,132 | 181,322 | 150,000 |
| Interest, &c. | 330,837 | 337,867 | 334,999 |

Net income \$6,583 def \$30,481 def \$147,070 —V. 115, p. 1428.

Great Northern Ry.—Bond Application.

The company has applied to the I.-S. C. Commission for authority to have authenticated and delivered to its treasury \$60,000,000 Gen. Mtge. 5% gold bonds, to be dated Jan. 1 1923 and maturing on Jan. 1 1973. The carrier proposes to apply funds realized from issuance and sale of bonds as follows: To reimburse its treasury for expenditures heretofore made and to be made in discharging a loan by U. S. Government, \$2,910,000; to reimburse its treasury for expenditures made in paying equipment trust notes and other cash requirements under an equipment trust agreement with the Director-General of Railroads, \$879,416; to reimburse its treasury for money expended from income or other moneys in its treasury between Jan. 1 1911 and June 30 1921 for additions and betterments, construction of new lines, &c., not previously capitalized, \$55,410,584; and to partially reimburse its treasury for money expended from income or other moneys in its treasury between July 1 1921 and to date for additions and betterments not previously capitalized, \$800,000. The company asks authority to sell \$20,000,000 of the bonds immediately, the proceeds to be used to reimburse its treasury to that extent for expenditures from income or other moneys not yet capitalized to the end that funds may be available for general corporate requirements, including the provision of adequate working capital. The application states that the company has made no contract or commitment as to the price or rate at which the proposed \$20,000,000 bonds are to be sold.—V. 116, p. 295.

Gulf Mobile & Northern RR.—To Acquire Road.

The company has applied to the I.-S. C. Commission for authority to acquire control of the Meridian & Memphis RR.—V. 115, p. 1210.

Holyoke Street Ry.—Bonds Authorized.

The Massachusetts Department of Public Utilities has authorized the company to issue \$265,000 6% 1st Mtge. bonds, Series "C," due April 1 1935, the proceeds to be used to refund a like amount of 5% debentures due April 1 1923.—V. 116, p. 410.

Illinois Central RR.—Joint Bond Application.

The Illinois Central RR., Chicago, St. Louis & New Orleans RR. and the Canton Aberdeen & Nashville RR. have filed a joint application with the I.-S. C. Commission for permission to issue \$3,168,957 joint refunding mortgage bonds. The bonds will be placed in the Treasury of the Illinois Central to reimburse its for advances made for additions and betterments to the lines of the other two named companies.—V. 116, p. 934, 822.

Interborough Rapid Transit Co.—Notes Sold.

G. M.-P. Murphy & Co. announce on behalf of syndicate managers that they have sold the balance of the issue of \$10,500,000 10-year 6% gold notes, which was not subscribed for by holders of Interborough-Metropolitan 4½% collateral trust bonds and Interborough Consolidated Corp. preferred and Common stockholders.—V. 116, p. 1049.

International-Great Northern RR.—Approves Sale.

The holders of voting trust certificates for the Common stock on March 14 consented to the sale of that issue to the St. Louis-San Francisco Ry. at \$27 75 per share. The stockholders of the St. Louis-San Francisco Ry. have also approved the purchase and the matter is now pending before the I.-S. C. Commission.—V. 116, p. 1049.

Kansas City Power Securities Corp.—Report, &c.

Inasmuch as the company owns all of the Common stock of the Kansas City Power & Light Co., it is entitled to receive as dividends the surplus earnings of that company, which, for the calendar year 1922, before making provision for depreciation and dividends on the Common stock, amounted to \$2,045,077, which is equivalent to approximately \$8 per share on the Common stock of said company held in the treasury of this corporation (see V. 116, p. 1074). This company received as dividends from the Kansas City Power & Light Co. on the Common stock of said company held in its treasury during 1922 the sum of \$300,000, and on Dec. 31 1922 the Kansas City Power & Light Co. had an undistributed earned surplus of \$1,863,962, which this corporation is entitled to receive as dividends if, when and as declared by the board of directors of the Kansas City Power & Light Co.

During the calendar year 1922 company paid \$5 per share on its Preferred stock and an initial dividend on Dec. 20 of \$2 per share on Common stock.

| Assets. | | Liabilities. | |
|-------------------------|--------------|-----------------------------|--------------|
| x Investments | \$10,962,107 | Capital stock & surplus | y\$8,047,361 |
| Cash in banks | 4,879 | 7% Secured Gold notes | 2,730,000 |
| Certificates of deposit | 822 | Accounts payable | 5,173 |
| Notes receivable | 10,508 | Accrued taxes | 178 |
| Accounts receivable | 41,427 | Accrued interest | 36,122 |
| Prepaid expenses | 144 | Res. for stock subscrip's. | 122,584 |
| Plant & property acct's | 18,694 | Res. for fluctua'n of inv. | 81,600 |
| Total (each side) | \$11,038,575 | Res. for loss on stock sub. | 15,556 |

x Kansas City Power & Light Co.: Common stock, 250,000 shares without nominal or par value, \$10,608,000. First Preferred stock, 1,613 shares without nominal or par value, \$151,661. Kansas City Power Securities Corp., Common stock 4-10 of share, without nominal or par value, \$40. Glasgow Mining & Mfg. Co., Common stock, 2,600 shares, without nominal or par value, \$202,400. y Capital stock issued, without nominal or par value but having a declared value of \$100 per share: Cumulative Preferred, 40,000 shares, \$4,000,000. Common, 40,000 shares, \$4,000,000. total, \$8,000,000. surplus earned, \$47,361.

Funded Debt.—Funded debt of company consists of \$2,730,000 7% secured notes. Dated Nov. 1 1922, due Nov. 1 1923. Int. payable M. & N. at office of Continental & Commercial Trust & Savings Bank, Chicago, Ill., trustee, or Chase National Bank of New York. Principal and interest payable without deduction for any tax or taxes, assessments or other Governmental charges (excluding, however, any income tax in excess of 2% and all succession and inheritance taxes), which may be required or permitted to be paid by the company.—V. 115, p. 2905.

Kokomo Marion & Western Traction Co.—To Red. Bds.

All of the outstanding 1st Mtge. 5% gold bonds, due July 1 1933, will be redeemed July 1 at 105 and int.—V. 95, p. 1684.

Los Angeles Pacific RR.—Tenders.—

The Pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will, until March 20, receive bids for the sale to it of 1st & Ref. Mtge. 5% gold bonds due Sept. 1 1943 to an amount sufficient to exhaust \$12,323.—V. 82, p. 751.

Louisville & Nashville RR.—62½% Stock Dividend—Semi-Annual Cash Dividend of 2½%.—The directors on March 15 declared a 62½% stock dividend on the present outstanding \$72,000,000 capital stock, par \$100, payable May 7 to holders of record April 16. The I.-S. C. Commission has already authorized the issuance of this dividend (V. 116, p. 935).

A semi-annual cash dividend of 2½% has also been declared payable Aug. 10 to holders of record July 17. The new stock, to be issued, will also participate in this dividend, which is at the rate of 8½% per annum on the present outstanding stock and compares with 7% previously paid. An official statement issued by Chairman H. Walters March 15 says:

Of the accumulated surplus of \$82,000,827, as shown in the balance sheet of Dec. 31 1922, \$45,000,000 was this day capitalized by resolution of the board of directors and the officers of the company were instructed to distribute same on May 7 1923 pro rata to the stockholders as registered upon the stock books April 16 1923, in the form of a stock dividend of 62½%.

During the four years of the great war and the three years following, railroad credit was very low and little or no construction or improvements were undertaken. Also the coal miners' strike, followed by the machinists' strike in 1922, further interfered with the railroad managers' efforts to recover the lost ground.

The Louisville & Nashville RR. Co. has authorized expenditures for additions and betterments, including equipment, since March 1 1920, when the Government relinquished its operation, aggregating over \$79,000,000. Of this aggregate, there remains to be provided over \$30,000,000, which amount will of necessity be increased by several millions before Dec. 31 1923. Much of the above is the deferred growth and maintenance of both roadway and equipment of necessity sacrificed to the imperative requirements of the war and inherited by the railroad managers when the Government relinquished their operation.

With these conditions before them, the directors have declared a cash semi-annual dividend of 2½%, payable Aug. 10 1923 to stockholders of record on July 17 1923. This date of payment makes both the old and the new shares of stock receive the August dividend.

The board anticipates that, if the net results of operation continue as favorable as in 1922, the rate of dividends can soon be increased.

It will be noted that while the cash dividend declared is at the annual rate of only 5% and seems a decrease, it will actually yield to the present stockholders a greater annual return, equal to a dividend of 8½% instead of 7%, because the new stock received from the stock dividend of 62½% will also participate in the semi-annual cash dividend declared payable Aug. 10 1923.—See also V. 116, p. 935.

Market St. Ry., San Francisco.—Valuation.—

The company has set a tentative valuation of \$48,000,000 on its property for prospective sale to city of San Francisco.—V. 116, p. 410.

Manhattan Railway Co.—Listing.—

The N. Y. Stock Exchange has authorized the listing of \$40,000,000 capital stock with modified guaranty on official notice of issuance in exchange for outstanding certificates of deposit of Equitable Trust Co., New York, for capital stock.

The holders of approximately 92% of the Guaranteed 7% stock have assented to the Interborough-Manhattan plan.—V. 116, p. 1049, 822.

Missouri Kansas & Texas Ry.—Plan Approved.—

The reorganization managers have been advised that the Kansas Commission has approved the reorganization plan by issuing an order approving the proposed bond issues of the new company and a certificate of convenience and necessity for the new company. All regulatory authorities having jurisdiction have now approved the plan.

It is expected that the new securities will be ready by April 1.

A description of a terminal improvement approaching completion at Denison, Tex., of which the principal feature is a double-hump yard, with separate parallel units for northbound and southbound traffic, together with numerous charts, will be found in the "Railway Review" of Mar. 10, pages 393 to 400 incl.—V. 116, p. 823, 721.

New York Chicago & St. Louis RR.—Consolidation Plan.

The plan for the consolidation of (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR., (3) Lake Erie & Western RR., (4) Port Wayne Cincinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. into a single corporation, to be known as "The New York Chicago & St. Louis RR.," has been approved by the stockholders of the four first-named roads. The stockholders of the Toledo St. Louis & Western were to vote Mar. 16 but no advices had been received at time of going to press. (See plan in V. 116, p. 721.)—V. 116, p. 1050.

New York State Rys.—Dividend Decreased.—

A quarterly dividend of ¾ of 1% has been declared on the Common stock, payable Apr. 2 to holders of record Mar. 22. On Jan. 2 last a distribution of 1½% was paid on the Common stock, which was the first on that issue since July 1917, when 1% was paid.—V. 116, p. 936.

Northwestern Electric Service Co. of Pa.—Merger.—

The merger and consolidation of the Northwestern Pennsylvania Ry., the Northwestern Connecting Ry., the Crawford County Rys., and the Peoples Incandescent Light Co. into and with the Northwestern Electric Service Co. of Pennsylvania has become effective.—See plan in V. 115, p. 1731.

Northwestern Pennsylvania Ry.—Merger.—

See Northwestern Electric Service Co. of Pa. above.—V. 115, p. 1732.

Oklahoma Ry.—New President.—

John W. Shartel, formerly Vice-President and General Manager, has been elected President to succeed the late Anton H. Classen.—V. 112, p. 563.

Pennsylvania RR.—Equip. Trusts Sold.—Kuhn, Loeb & Co., New York, have sold at 99½ and div. to yield an average of 5.08% for all maturities, \$31,500,000 General Equipment Trust 5% certificates. (See advertising pages.)

Dated March 1 1923; due \$2,100,000 annually March 1 1924 to March 1 1938, both inclusive. Divs. payable M. & S. at office of Fidelity Trust Co., Phila., trustee or its agency in New York, in U. S. gold coin or of equal to the present standard of weight and fineness, and without deduction for any tax, assessment or Governmental charge (other than Federal income taxes) which the company or the trustee may be required to pay, or to retain therefrom, under any present or future law of the United States or of the Commonwealth of Pennsylvania. Denom. \$1,000 (c*).

Security.—Certificates are to be issued by Fidelity Trust Co., Philadelphia, as trustee, under an equipment trust agreement. There will be vested in the trustee title to new equipment costing not less than \$39,375,000, including the following: 190 Class P-70 steel passenger cars, 35 Class PB-70 steel passenger combined cars, 25 BM-70K steel passenger combined cars, and 475 I-Is heavy freight locomotives and tenders.

Pending delivery of the equipment, cash equal to the principal amount of the certificates is to be deposited under the equipment trust agreement, to be withdrawn from time to time as equipment is delivered, to the extent of 80% of the cost thereof. All the equipment is to be leased by the trustee to Pennsylvania RR. at a rental sufficient to pay the certificates and dividend warrants as they mature. The principal of the trust certificates and dividends thereon will be unconditionally guaranteed by endorsement thereon by Pennsylvania RR.

Issuance.—Subject to the approval of all public authorities that may be necessary for the issuance thereof.

Equipment Needs of 1923 to Cost \$57,000,000.—

New equipment ordered by the Pennsylvania RR. System to be placed in service this year—some of it already being delivered—involves an expendi-

ture of more than \$57,000,000. In order to handle its share of the country's growing business—normally about 11% of the freight and 17% of the passenger traffic of the Nation—the company is making large additions to its present car and locomotive capacity.

Since the first of this year, the Pennsylvania has ordered 500 new steam locomotives, for delivery this year in time to be of service when business ordinarily reaches its maximum activity in the fall.

In addition to those locomotives, deliveries have been completed on the 100 heavy freight locomotives ordered last Aug. Final deliveries are now being made on 250 passenger cars ordered last year and 15 passenger locomotives being built at the company's Altoona Works. Three new and improved electric locomotives and 100 cabin cars are also under construction.

Last Fall an order for 20 new all-steel dining cars was completed at Altoona Works. About the same time work was started on an important addition to the company's coal carrying capacity by changing 50-ton trucks to 70-ton trucks under about 10,000 coal cars. This change increases the capacity of these cars by approximately 31%. A summary of these orders follows:

- 375 heavy freight locomotives (Baldwin's), ordered since Jan. 1 1923, to be delivered before Nov. 1 1923.
- 100 heavy freight locomotives (Baldwin's), ordered Aug. 31 1922, delivery completed.
- 42 heavy passenger locomotives (Altoona Works), ordered Jan. 10 1923.
- 40 medium weight passenger locomotives (Altoona Works), ordered Jan. 10 1923.
- 43 switching locomotives (Altoona Works), ordered Jan. 10-1923.
- 15 passenger locomotives (Altoona Works), ordered Aug. 31 1922.
- 3 electric locomotives.
- 100 cabin cars.
- 250 passenger cars ordered last year, deliveries now being completed.
- 20 all-steel dining cars (Altoona Works), deliveries completed last Fall.
- 15 suburban type steel passenger cars equipped with electric apparatus for electric suburban service.
- 10,188 coal cars increased in carrying capacity by the substitution of 70-ton trucks for 50-ton trucks, work commenced last fall.—V. 116, p. 1050.

Philadelphia Company.—Annual Report—Director.—

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|-----------------------|--------------|--------------|--------------|--------------|
| Gross earnings | \$14,566,026 | \$11,308,595 | \$16,566,669 | \$13,774,501 |
| Exp., deprec. & taxes | 8,749,564 | 8,030,500 | 7,298,222 | 7,193,000 |
| Net earnings | \$5,816,462 | \$3,278,095 | \$9,268,447 | \$6,581,501 |
| Other income | 2,085,237 | 2,315,317 | 2,280,506 | 2,070,040 |
| Total income | \$7,901,699 | \$5,593,412 | \$11,548,953 | \$8,651,541 |
| Interest and charges | 2,404,208 | 2,621,158 | 6,133,989 | 4,855,476 |
| Preferred dividends | 946,231 | 945,590 | 776,164 | 1,015,084 |
| Common dividends | 2,576,364 | 2,576,364 | 2,576,364 | 2,576,434 |
| Surplus | \$1,974,896 | def\$549,700 | \$2,062,436 | \$204,547 |

William L. Monro has been elected a director, succeeding Russell H. Boggs.—V. 116, p. 1050.

St. Louis Southwestern Ry.—Quarterly Div. of 1¼%.—

A quarterly dividend of 1¼% has been declared on the Preferred stock, payable April 2 to holders of record March 24. On Dec. 20 last a semi-annual dividend of 2½% was paid on the Preferred stock; this was the first distribution made on this issue since April 15 1914, when ½ of 1% was paid.—V. 115, p. 2581.

Southern Ry.—Application—Car Orders.—

The company has applied to I.-S. C. Commission for authority to issue \$6,750,000 Equip. Trust 5% Certificates (see offering in V. 116, p. 936).

An official announcement March 14, says: "New cars and locomotives costing \$17,000,000, have just been ordered by the system. This is in addition to equipment costing \$13,000,000 purchased in 1922, making a total outlay of \$30,000,000 for equipment by Southern Ry. in two years."—V. 116, p. 936, 1051.

Springfield Ry. & Light Co.—Earns. (Incl. Sub. Cos.).—

| Calendar Years— | 1922. | 1921. |
|-------------------------------|-------------|-------------|
| Gross earnings (all sources) | \$1,223,914 | \$1,194,922 |
| Operating expenses and taxes | 898,275 | 828,980 |
| Interest charges and discount | 105,775 | 110,476 |
| Preferred dividends | 70,084 | 67,844 |
| Balance, surplus | \$149,780 | \$187,622 |

—V. 116, p. 1051.

Tennessee Coal, Iron & RR. Co.—Leases Plant.—

The company has leased the plant of the Clearfield Steel Co., Birmingham, Ala., heretofore occupied by the Chickasaw Shipbuilding & Car Co., and will use it for the manufacture of railroad cars. It will be known as Clearfield Car Works of Tennessee Coal, Iron & RR. Co.—V. 116, p. 306.

Terminal Railroad Association of St. Louis.—Decision.

The litigation between the western lines of the Terminal Railroad Association and the eastern lines over the "bridge arbitrary" came to an end Feb. 8, with the handing down of a final decree by judges of the Circuit Court of Appeals en banc as district judges, which declared that the Terminal and the eastern subsidiary companies had been in contempt of court since 1914, and ordered the defendants to rebate to the western lines alleged unfair through freight charges which they declared had been charged against them, to the advantage of the Terminal Association and the eastern lines. The order was signed by Circuit Judge Walter H. Sanborn and Robert E. Lewis. Circuit Judge Stone dissented from the majority opinion.

Byron F. Babbitt was appointed by the Court to act as special master, to take testimony of both parties, examine books and documentary evidence, and report to the Court the amount due the West Side lines from the Terminal Association and the East Side lines. The defendants were allowed 60 days in which to comply with the order of 1914 and cease discrimination against the West Side lines, with the restrained hint in the order that "upon the failure of them or either of them so to do, and proof thereof, this Court will consider what further order or action should be taken."

The action of the Court follows the filing of a petition by the plaintiff companies in November 1920, calling the Court's attention to the failure of the Terminal Association to cease its discriminatory practices forbidden in the final decree of March 2 1914, and praying that the defendants be cited for contempt of court.

A decision handed down in a supplemental suit last August threatened the Terminal Association with a Federal receivership if they did not desist the enjoined practice. In the supplemental decree written by the late Circuit Judge Carland he found that the old final decree was not sufficiently explicit and ordered a number of amplifying provisions to be written into it. The defendants filed a motion to quash the supplemental suit, which was overruled and denied in the order of Feb. 8.

By the West Side lines is meant those railroad systems west of the Mississippi River, and the East Side lines are those on the east of the river. Eleven eastern lines, their representatives on the Terminal Association Board of Directors, the Association and Henry Miller, President of the Association, acting as member at large on the board, the Merchants' Bridge Terminal Ry. Co. and the Wiggins Ferry Co., were named defendants.

The companies against which the order is effective are: Baltimore & Ohio, Ohio & Southwestern, Chicago & Alton, Chicago Burlington & Quincy, Louisville & Nashville, Southern, Cleveland Cincinnati Chicago & St. Louis, Pittsburgh Cincinnati & St. Louis, St. Louis & Southwestern, Wabash, Illinois Central, and the Terminal Railway Association.

The suit is in favor of the Missouri-Kansas-Texas, St. Louis-San Francisco, Missouri Pacific, Chicago Rock Island & Pacific, Chicago Burlington & Quincy, and the Wabash.

At a recent hearing in the suit counsels for the Burlington and the Wabash protested that although their lines were named as defendant "East Side" lines the systems included tracks on the west side of the river as well. Judge Sanborn allowed the two roads to continue as defendants, and the order was so framed as to give them benefit of the decision in so far as the western divisions were affected.

[The Association has accepted the proposed plan submitted by the Terminal Committee of the St. Louis Chamber of Commerce for the unification of the terminal facilities of St. Louis. The plan must be approved by the city. The plan includes the exchange of the use of Eads Bridge, owned by

the Association, for the use of the Municipal Bridge. New approaches and other facilities would have to be built by the Association at a cost of more than \$15,000,000. In addition, a rearrangement of the terminal facilities is contemplated, the whole scheme to cost between \$100,000,000 and \$150,000,000. It is also proposed to remove the existing train sheds at Union Station, substituting for them modern umbrella sheds and to erect a new union passenger station at East St. Louis.—V. 115, p. 2794, 1733.

Union Pacific RR.—Application.—

The company has applied to the I.-S. C. Commission for authority to issue \$5,687,000 4½% Equip. Trust certificates. Certificates will be issued by Bank of North America & Trust Co., Philadelphia, and proceeds will be used in purchase of 63 coal-burning locomotives, 15 oil-burning locomotives, 18 observation cars, 10 dining cars, 21 post office and baggage cars, and 10 baggage or express cars.—V. 116, p. 722.

United Light & Rys. Co.—May Offer Stock.—

In connection with the dividends announced last week (see V. 116, p. 1051) Secretary L. H. Heinke says in substance: "The board announces that all stockholders will be offered an opportunity in the near future to acquire additional holdings of Common stock and Partic. Pref. stock at attractive prices, as it will be the policy of the company to raise a portion of its financial requirements for development purposes by the sale of its Capital stock to its stockholders and to its employees. At the proper time warrants for rights to subscribe will be issued to all stockholders, including the 1st Pref. stockholders, Partic. Pref. stockholders and Common stockholders. "The board further announces that it is its intention from time to time to make disbursements of special dividends on the Common stock in the form of stock whenever the surplus of the company warrants it. "The board further announces that prospects for increased business in the territory served by the company, for the year 1923, are excellent."—V. 116, p. 1051.

United Railways Investment Co.—Reorganization Plan.

—The stockholders are being asked to consent to the plan (below), which has for its object to make provision for all the funded debt of the company, as well as its dividend certificates, thus removing the restrictions contained in the certificates prohibiting the payment of cash dividends.

Digest of Plan Outlined in Circular Signed by Pres. M. B. Starring.

To Form New Company.—It is proposed to form a new corporation to be known as *Pittsburgh Utilities Corp.* to take over from the company 480,000 shares of the Common stock (par \$50) of Philadelphia Co. now pledged under the Coll. Trust bonds maturing May 1 1926.

Securities of New Company.—It is proposed that the stock of the Philadelphia Co. shall be delivered to the new corporation in exchange for the following issues of the new corporation:

- (1) 240,000 shares of Common capital stock of no par value, being all of such Common stock to be presently issued and to remain in the form of voting trust certificates free in the treasury of the company.
- (2) Senior securities aggregating not exceeding \$15,250,000 face value as follows: (a) Coll. Trust bonds of the new corporation secured by all or part of the Philadelphia Co. stock delivered to it, (b) shares of the 7% Cumulative Preferred stock of the new corporation.

The relative amounts of such bonds and Pref. stock and the interest rate on the bonds are to be determined by market conditions at the time of issuance, with a view of issuing as few bonds as feasible consistent with securing for both bonds and stock a favorable price, to insure the provision of the necessary money.

The capitalization of Pittsburgh Utilities Corp. will be confined to bonds to be issued under its Coll. Trust agreement, a 7% Cum. Pref. stock and Common stock, all of which latter will be owned by the United Railways Investment Co., so that this company will have all the equity in the 480,000 shares of Philadelphia Co. stock now pledged under its Coll. Trust agreement, subject only to the senior securities through the sale of which the company will free itself from its present indebtedness.

Offer to the Stockholders.—All Pref. stock which will be received by United Railways Investment Co. in connection with the transfer of its 480,000 shares of Common stock of Philadelphia Co. will be first offered to all the stockholders of the United Rys. Investment Co. for purchase at par and dividends pro rata to their holdings, share and share alike.

The Pref. stock will be preferred as to assets, and will contain such provisions as may be determined at the time of issuance. It will be entitled to cumulative dividends at the rate of 7% per ann., and after such dividends have been so paid on said stock and after \$2 shall have been paid in any one year on the outstanding Common stock all remaining dividends declared in that year shall be divided equally between the Pref. stock and the Common stock, each being considered as a class.

Other Features of Plan.—In the event that this company shall hold in its treasury not exceeding 12,000 shares of the Common stock of Philadelphia Co. in excess of the 480,000 shares to be pledged under the mortgage of the new corporation, it shall be entitled to transfer the same to the new corporation in exchange for an equal par value of the Pref. stock of the new corporation. This additional Pref. stock may be sold by the company in the form of voting trust certificates, if necessary, to provide additional funds for the payment of its funded debt and dividend certificates, thus removing the restrictions contained in the certificates prohibiting the payment of cash dividends.

Voting Trust.—The Common stock of the new corporation and the Pref. stock which the company may acquire in exchange for the stock of Philadelphia Co. not to be pledged under the new Coll. Trust agreement shall be deposited under a voting trust of which there shall be 5 trustees and to extend for 5 years. It is expected that Moritz Rosenthal (Ladenburg, Thalman & Co.), Everett B. Swezey (First National Bank, N. Y.), Albert H. Wiggin (Chase National Bank), Benjamin Guinness (British & Foreign Trust, Ltd.) and Mason B. Starring (President) will serve as voting trustees.

Deposit of Collateral Trust Bonds.—In order to make possible the transfer of the stock of Philadelphia Co. free from the existing Coll. Trust agreement, it will be necessary to provide for the retirement of the existing Coll. Trust bonds. The funds made available by the sale of the senior securities will be sufficient for the plan, assuming that the Coll. Trust bonds be paid off at par. Ladenburg, Thalman & Co. have been engaged as managers of the plan and as agents to secure the deposit of the bonds for purchase by the company at par.

In the event that sufficient of the bonds shall not be deposited for purchase by the company at par, the company shall have the right under this plan to transfer to the new corporation the Common stock of Philadelphia Co., subject to a portion of its present Coll. Trust bonds, receiving in exchange therefor 240,000 shares of the Common stock of the new corporation and sufficient in par value of the Pref. stock of the new corporation to allow the company, by selling such Pref. stock at par (less a reasonable underwriting commission) to retire not exceeding \$2,000,000 of Coll. Trust bonds, and to pay off its dividend certificates and other indebtedness as the directors may decide. If an adequate amount of bonds be not deposited, and this modification were to be adopted, the Pref. stock acquired by the company in this manner in exchange for 480,000 shares of Common stock of Philadelphia Co. would likewise be first offered for subscription to the stockholders of this company at par and accrued dividends.

Advantages of the Plan.—(a) Retirement of existing bonds and other funded debt, (b) retirement of both classes of dividend certificates, thus removing the restrictions therein contained, prohibiting the payment of cash dividends, (c) it places in the treasury, free and clear, 240,000 shares of Common stock (V.T.C.) of the new corporation in lieu of 480,000 shares (par \$50) of Common stock of Philadelphia Co. now subject to its Coll. Trust agreement, (d) the interest of the company in the California stocks remains undisturbed and the relative rights of both classes of stock remain the same as now.—V. 116, p. 1051.

Universal Elevated Rys., Seattle.—Receivership Sought.

Four former stockholders have filed suit in the Superior Court at Seattle, Wash., against R. G. Howe, former Pres. & Mgr., demanding an accounting and the appointment of a receiver. The complaint recites that the company was incorporated in May 1917 with \$2,500,000 capital to build a monorail elevated railway. In Jan. 1922 the company was discontinued and its assets were turned over to Mr. Howe. ("Electric Railway Journal.")

West Penn Power Co.—Bonds Offered.—Halsey, Stuart & Co., Union Trust Co. of Pittsburgh, and W. A. Harriman & Co. are offering at 90 and int., \$6,000,000 1st Mtge.

5% Gold bonds, Series "E." Date March 1 1916. Due March 1 1963. Non-callable during first 20 years. (See advertising pages.)

Listing.—Previous series listed on New York Stock Exchange and application will be made to list this series.

Data from Letter of Pres. A. H. Lynn, Pittsburgh, March 15.

Company.—Supplies electricity for light, heat and power purposes in 379 cities, towns and communities located in the Pittsburgh district of Pennsylvania, at distances of from 3 to 60 miles from that city. Population of all communities served, approximately 500,000, while the chartered territory exceeds 5,000 square miles. Company is the largest of a group of important public utility companies serving western Pennsylvania, northern West Virginia, northwest Virginia and western Maryland, all of which are controlled through stock ownership by the American Water Works & Electric Co., Inc.

Sales and Earnings—Calendar Years.

| | 1919. | 1920. | 1921. | 1922. |
|---|-------------|-------------|--------------|--------------|
| Sales (k. w. n.) | 323,285,138 | 403,417,811 | 414,646,512 | 519,296,013 |
| Gross earnings | \$6,203,109 | \$8,314,220 | \$9,468,570 | \$10,339,071 |
| Net earnings | 2,286,792 | 2,572,063 | 3,559,189 | 3,925,290 |
| Capitalization after this Financing | | | | |
| Preferred stock, 7% Cumulative | | | \$10,000,000 | \$6,088,500 |
| Common stock | | | 20,000,000 | 11,100,000 |
| 1st Mtge. Gold bonds (including this issue) | | | x | 25,818,000 |
| 5-Year 6% Convertible Gold debentures, 1924 | | | 2,500,000 | 2,347,000 |
| First Equipment Trust notes of 1920 | | | 125,000 | 100,000 |

x Authorized issue limited by the restrictions of the trust deed. Company has also outstanding an obligation of \$1,204,500 to the U. S. Government for advances made during the war toward the cost of construction of the Springdale power station on the Allegheny River, together with transmission lines. Under the terms of the contract, the sum of \$1,204,500 is to be repaid to the Government by the company with interest at from 5% to 6% in annual installments from 1923 to 1930 incl. The company has entered into an indemnity bond for its faithful performance of this contract and such bond is secured by a second mortgage on its properties.

Purpose.—Proceeds will be used to reimburse company for expenditures made and to be made in the extension and enlargement of its facilities, including the completion of 60,000 k.w. of additional generating capacity at Windsor, W. Va., and initial expenditures for 70,000 k.w. of additional generating capacity at Springdale, Pa.; also for transmission lines, substations, and extensions of distribution system.

Earnings for the 12 Months ended Jan. 31 1923.

| | |
|---|---|
| Gross earnings, including miscellaneous income | \$10,506,389 |
| Net, after oper. exp. (excl. of deprec.), maint., rentals & taxes | 3,961,210 |
| Ann. int. on \$25,818,000 1st M. bonds, incl. this issue requires | 1,464,080 |
| | —V. 113, p. 739, 1479, 1584; V. 115, p. 1954. |

West Virginia Utilities Co.—New Director.

H. Murray Jacoby of H. M. Jacoby & Co. has been elected a director.—V. 115, p. 989.

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 15 said: "Prices.—On pig iron, semi-finished steel and some forms of finished products the week has brought further advances in prices and all the signs of strength the market has shown in recent weeks are rather more pronounced. At the same time leading producers of steel are giving full prominence to the high rate of output, which ingot statistics show was at 44,000,000 tons a year in February, or greater than the average of the war-peak years 1917 and 1918.

"The Steel Corporation's increase of 373,000 tons in unfilled orders last month, when its operating rate averaged close to 90%, emphasized its policy of selling freely. Some independent companies meanwhile have been in the position of shipping more steel than they were currently booking, and the industry as a whole is not sold up to the extent indicated by the Steel Corporation figures.

"It has been noted for some time that finished steel prices have advanced without checking buying, but this week there is the caution from Western markets that high material may cut down car orders. A few cases of building projects laid aside also are cited, but they are not missed. Farm implement makers are also concerned, but this season's output is largely based on relatively low prices for steel.

"Thus far manufacturing buyers of steel have found the mills keeping pace with their needs, and price advances have been due in a good many cases to the effort of buyers to increase their stocks or to insure a supply.

"The situation in the Ruhr has brought out considerable further inquiry for American steel, but actual new buying on this account has not been large, in spite of reports of negotiations by German agents. Germany is buying considerable quantities of wire rods in England and is inquiring for thousands of tons of other forms of steel.

"One sale of 10,000 tons of Pennsylvania coke for the Continent has been made and it is estimated 25,000 to 35,000 tons has been taken abroad. Freight rates have advanced rapidly and at \$8 at ovens for the coke the price for delivery at Rotterdam has been close to \$20.

"Plates and sheets have been conspicuous in the past week for the higher prices asked, Eastern plate makers quoting 2.50c. to 2.65c. The market for sheets, as established by various independent makers, shows advances in line with the \$45 basis for March and April sheet bars, whereas the bulk of first quarter sheet bars were shipped at \$36 50.

"Buying of pig iron for third quarter has become active and prices show a general advance from \$1 to \$1 50 on all grades except charcoal, on which one company has announced an advance of 50c. on some grades. Following sales of from 25,000 to 30,000 tons of Alabama iron at \$29, the price was advanced to \$27. Sales by eastern Pennsylvania, New Jersey and Virginia furnaces the past week have amounted to about 50,000 tons. Advancing prices of coke and negotiations for exporting have had a marked effect on the pig iron situation.

"Ferroalloys have gone up rapidly, ferromanganese now being quoted at \$120, furnace, an advance of \$20 since Jan. 1. Little is available from British sources for delivery before Sept. 1.

"The continued expansion of the oil industry is indicated by an inquiry from the Texas Co. for 30,000 to 40,000 tons of line pipe. A new tank inquiry from the Petroleum Midway Corporation, San Pedro, California, will take 6,000 tons of steel, and pending business from the Sinclair, Roxana, Standard of Indiana and Ohio oil companies calls for a total of 14,700 tons.

Orders.—Following the spurt of activities in car and locomotive buying of the preceding week, last week was relatively quiet, with purchases of 2,585 cars and few new inquiries.

"With prices of erected structures now also climbing, the week's awards of fabricated steel work were 27,000 tons, including 3,000 tons for oil tanks. New building projects call for 15,000 tons.

"Efforts of several railroads to contract for fabricated bridge repair material for delivery in 1924 and in one case in 1925 are viewed as apart from the steel market situation, being encouraged by the regulations governing railroad accounting. Producers have not entertained such forward buying but 2.65c., Pittsburgh, on plain material was quoted for delivery in the latter part of 1923.

"The "Iron Age" composite price for finished steel now 2.710c. per lb. against 2.674c. last week, shows an advance since the first of the year of \$5 42 a ton.

"The "Iron Age" composite price for pig iron has advanced to \$29 96 per gross ton, from \$28 77 last week. This is the highest figure since October last. One year ago it was \$18 38.

"Machine tool demand has broadened, and the average plant operation for the country last month is authoritatively put at 50%.

Coal Production, Prices, &c.

The United States Geological Survey March 10 1923 estimated average production as follows:

"Present estimates of soft coal production in the week ended March 3 indicate a total output of 10,860,000 net tons, including coal shipped, mine fuel, local sales and coal coked. This is an increase of more than one-half million tons over the revised estimate of 10,323,000 tons for the week preceding.

"Preliminary reports of cars loaded in the present week (March 5-10) show 42,194 cars loaded on Monday, a decrease to 33,181 cars on Tuesday and to 28,296 cars on Thursday. Loadings for the first four days of this week were slightly below those for the corresponding days of last week. The total output will probably be between 10,750,000 and 10,850,000 tons.

"The production of anthracite in the week ended March 3 increased notably over the production in the week before and is estimated at 2,104,000 net tons, including coal shipped, mine fuel, local sales, and dredge and washery output.

"Early returns on car loadings during the first four days of the present week (March 5-10) indicate somewhat lower rate of production and a probable total output for the week of approximately 2,000,000 tons.

Estimated United States Production in Net Tons.

Table with columns: Bituminous, Anthracite, Beehive Coke. Rows: Week, Calyr. to date, 1923, 1922, Calyr. to date. Data includes production figures for various weeks and years.

The "Coal Trade Journal" March 14 reviewed market conditions as follows:

"Major developments are lacking in the bituminous coal markets of the country. As a general rule, the trade is marking time. Some contract business has been closed, but the greater part of the tonnage is still open. The railroads, and many large industries, are still holding back for more favorable price concessions, while there are a number of operators who feel that they will not be worse off in trusting to the pot-luck of the spot market than if they meet the ideas of the buyers on contract quotations.

"One of the most interesting developments, though at present only a minor factor, is the revival of export demand. During the past week over 20 charters were reported at New York for March and April movement of coal and coke from Atlantic range ports and some foreign vessels that have discharged cargoes of Welsh coal on this side have been loaded at Baltimore and Hampton Roads with American coal for the return cargo. Most of the late business is for Germany or Dutch loading and Scandinavian consumption and is traced to the Ruhr occupation.

"Representatives of the lake interests have made their appearance in the Eastern markets and the annual price battle is on. At Cincinnati, these buyers suggest a \$3 base, which shippers there scorn. With supplies at the Head of the Lakes rapidly melting away, an early start to lake shipping is counted upon by all factors in this trade. Current buying in all sections of the country, however, is largely on a hand-to-mouth basis.

"Compared with the preceding week, spot quotations showed changes in 54.5% of the list. Of these changes 67.1% represented reductions ranging from 5 cents to \$1 and averaging 31.5 cents per ton. The advances ranged from 10 to 75 cents and averaged 35 cents per ton. The straight average minimum for the week was \$22, an advance of 11 cents; the maximum, \$3 48, a decline of 4 cents."

Oil Production, Prices, &c.

The American Petroleum Institute estimates the daily average crude oil production in the United States for the week ended March 10 as follows:

Table with columns: (In Barrels), Mar. 10-23, Mar. 3-23, Feb. 24-23, Mar. 11-22. Rows: Oklahoma, Kansas, North Texas, Central Texas, North Louisiana, Arkansas, Gulf Coast, Eastern, Wyoming and Montana, California, Total.

Production in Mexico Declines.—The decline of Mexico as a producer is shown by the following table, published in the "Oil City Derrick," Feb. 26. It will be noted that despite the increase in production has not increased proportionately. The following figures have been compiled by the Mexican Department of Industry, Commerce and Labor. They show the production in Mexico of the various companies during 1919, 1920, 1921 and 1922, in barrels:

Table with columns: 1922, 1921, 1920, 1919. Rows: Mexican Petroleum, Dutch Shell, La Corona Oil, Mexican Eagle Oil, Mexican Gulf Oil, Mexican Seaboard Oil, Standard of New Jersey, Atlantic Gulf Oil, Magnolia Petroleum, Texas Company, Penn Mex Fuel Co., Sinclair Consolidated, Island Oil, Southern Pacific, Atlantic Lobos Oil, Miscellaneous, Total.

Pennsylvania Crude Oil Cut.—Drops 20 to 25c. a barrel, result of cessation of premium paying. Dealers place \$4 a bbl. as limit for immediate future.

"Wall Street Journal" March 13, p. 1.

Tax on Gasoline.—Lower House of Michigan Legislature passed bill to tax gasoline 2c. a gallon. "Financial America" March 15.

Bill introduced in Oklahoma Legislature to tax gasoline 2c. a gallon. "Wall Street Journal" March 13, p. 4.

Mexico Court to Decide Land Titles Case.—Supreme Court of Mexico will pass on Article 27 of the Constitution in suit brought by Utah Tropical Co. to prevent granting of surface titles in Casalillo. "Times" March 10, p. 4.

Standard Oil Replies to Senate Report on Oil Industry.—W. C. Teagle and A. C. Bedford deny allegations of La Follette committee. See "Chronicle" March 10, p. 1012.

Mesopotamia Oil Rights for America.—United States wins fight for "open door" in mandated regions of Old World, and will share alike with Great Britain and France in workings in Mosul oil lands. "Wall Street Journal" March 13, p. 1.

Crude Oil Price.—Humole Oil Co. advanced Gulf crude 25c. a bbl. to \$1.75.

Texas Co. also advanced 25c. a bbl. "Times" Mar. 16, p. 28.

Prices, Wages and Other Trade Matters.

Refined Sugar Prices.—On Mar. 13 Arbuckle Bros. reduced price 25 pts. to 8.75c. a pound. On Mar. 13 Arbuckle Bros. and Federal Sugar Refining advanced 25 pts. to 9c., while American, National, Pennsylvania and Warner each advanced 15 pts. to 9.30c. On Mar. 15 Federal reduced price 10 pts. to 8.90c. a pound.

Zinc Price at Highest Level Since 1920.—East St. Louis price for prompt shipment was 7 1/2c. a pound, highest price since Aug. 1920. "Wall Street Journal" Mar. 15, p. 8.

Tire Prices Advance.—U. S. Rubber Co. advanced tires and tubes approximately 10%, effective Mar. 15. "Times" Mar. 13, p. 32.

B. F. Goodrich and Firestone companies are expected to follow the advance. "Wall Street Journal" Mar. 14, p. 1 and 3.

Hood Rubber Co. also expected to increase prices 10%. "Boston News Bureau" Mar. 14, p. 2.

Rubber Association of America Will Aid in Survey of New Sources.—Accepts invitation of Secretary of Commerce Hoover to aid in investigation of possible lands for rubber plantations. "Times" Mar. 12, p. 19.

Worsted Prices Increase 20%.—Botany Worsted Mills, (Passaic, N. J.) quote 20% increase in new fall prices. "Financial America" Mar. 15, p. 7.

Wage Increases.—Anaconda Copper Mining Co. advances wages 50c. per day. "Times" March 14, p. 29.

Tennessee Coal, Iron & RR. advanced wages 12 1/2% to employees in coal, iron and quarry divisions. "Iron Trade Review" March 8, p. 721.

Susquehanna Silk Mills (Sunbury, Pa.) announces 10% wage increase to about 3,500 workers at its several plants. "Times" March 13, p. 3.

Carpenters' Union in Chicago demands \$1 25 per hour, effective April 1 (15% increase). Mill men expect raise from 90c. to \$1 10. "Wall Street Journal" March 9, p. 9.

Amalgamated clothing workers will demand 10% wage increase in New York City. "Boston News Bureau" March 16, p. 3.

Strikes.—Weaving department of Stanley Woolen Mills (Uxbridge, Mass.) are striking for 10% wage increase. "Boston Financial News" March 9, p. 7.

Bourn Rubber Co. (Providence, R. I.) shut down when employees struck for 10% wage increase. "Boston Financial News" March 14, p. 3.

Knit goods workers in New York City return to shops on union terms of 44-hour week, minimum wage and recognition of union. "Times" March 12, p. 16.

Textile Industry.—Strike in Nashua (N. H.) called off. Began Feb. 13 1922, but mills have been running since April 1922. "Wall Street Journal" March 12, p. 8.

Artistic Council in Fall River, Mass., met to formulate plan for action on wage increases demanded on behalf of 36,000 cotton workers. Manufacturers state they will shut down the mills rather than to increase wages at this time. "Times" March 16, p. 9.

Vacations Granted Swift & Co. Employees.—Employees in Chicago packing plants who have been working there five years will receive one week's vacation with pay. "Times" March 14, p. 8.

United States Shipping Board to Sell Craft.—All passenger vessels except those belonging to United States Lines will be sold. "Times" March 10, p. 15.

Matters Covered in "Chronicle" March 10:—(a) Anthracite miners again allege excessive profits. Hydro-electric power, p. 987. (b) Clothing workers get 10% wage increase in Baltimore, strike settled, p. 996.

(c) Offering of bonds of Kansas City Joint Stock Land Bank, p. 1001. (d) Offering of bonds of Louisville Joint Stock Land Bank and Union Joint Stock Land Bank of Louisville, p. 1001. (e) Offering of bonds of Atlantic Joint Stock Land Bank, p. 1002. (f) Offering of bonds of San Antonio Joint Stock Land Bank.

(g) Advances by War Finance Corporation account of agricultural and live-stock purposes, p. 1005. (h) Repayments received by War Finance Corporation, p. 1005.

(i) Offering of two series of U. S. Treasury Certificates of Indebtedness, p. 1009.

(j) W. C. Teagle, A. C. Bedford and others in reply to La Follette report on oil industry, p. 1012.

Acme Steel Goods Co.—Bonds Offered.—Marshall Field, Glore, Ward & Co., New York, are offering at 99 and int., to yield over 6%, \$1,500,000 1st Mtge. 20-Year 6% Sinking Fund Gold bonds, Series A (see advertising pages).

Dated March 1 1923. Due March 1 1943. Denom. \$1,000 and \$500*. Int. payable M. & S. without deduction for normal Federal income tax not to exceed 2%. Red. on 60 days' notice, all or part, at 104 and int. until March 1 1928, 103 from March 1 1928 until March 1 1933, 102 from March 1 1933 until March 1 1938, 101 from March 1 1938 until Sept. 1 1942; thereafter at par. Harris Trust & Savings Bank, Chicago, trustee.

Data from Letter of James E. MacMurray, Chairman, March 12—Company.—Has been successfully engaged in the manufacture of hoop steel, light strip steel and packing room supplies since 1880. Plants at Chicago and Riverdale, Ill., have a capacity of over 375 tons a day of hoop and strip steel. Company is one of the largest manufacturers in its line in the country, and its products are favorably known and widely used throughout the world.

Sinking Fund.—Semi-annual sinking fund will retire 68% of this issue of bonds before maturity.

Income Available for Bond Interest and Federal Taxes—Calendar Years.

Table with columns: 1922, 1921, 1920, 1919, 1918. Rows: \$483,010, \$89,375, \$603,951, \$499,110, \$703,938.

During the 5 years ended Dec. 31 1922 income available for bond interest and Federal taxes averaged more than 5 times annual interest charges on the proposed bond issue. Such income for 1922 was 5.36 times such interest charges.

Balance Sheet Dec. 31 1922 (After This Financing).

Table with columns: Assets, Liabilities. Rows: Cash, Notes, trade & accts. rec., Subsidiary Co. account, Inventory, Land, buildings, &c., Patents (less deprec.), Other assets, Deferred assets, Total (each side).

x Represented by 50,772 shares of no par value (auth. 60,000 shares).

[President J. E. McMurray of Acme Steel Goods Co. announces that the company is calling \$540,000 outstanding Preferred stock May 1 at \$110.]

—V. 112, p. 565.

All America Cables, Inc.—Annual Report.—

Table with columns: Calendar Years—1922, 1921, 1920, 1919. Rows: Gross revenue, Net after oper. & gen. exp., Other income, Total income, Inventory adjustment, Federal taxes, Dividends.

Balance, surplus.—\$1,929,141 \$1,706,795 \$2,514,907 \$1,762,079

Profit & loss surplus.—\$5,706,888 \$8,372,347 \$6,665,552 \$3,906,118

x After deducting 20% stock dividend (\$4,594,600) paid Dec. 30 1922.

—V. 115, p. 2907.

Amalgamated Leather Cos., Inc.—Annual Report.—

The report for the year ended Dec. 31 1922 shows a loss from operations of \$675,995.—V. 114, p. 1289.

American & British Mfg. Corp.—Sale.—

The sale of the properties in the State of Rhode Island will be held at public auction at Providence April 10. The Connecticut properties will be sold at Bridgeport March 27.—V. 116, p. 938.

American Chain Co., Inc.—Bonds Sold.—Dillon, Read & Co. and Hemphill, Noyes & Co. have sold at 97 1/2 and int., to yield over 6.30%, \$7,500,000 10-Year 6% Sinking Fund Debenture bonds (see advertising pages).

Dated April 1 1923, due April 1 1933. Int. payable A. & O. without deduction for Federal normal income tax up to 2%. Company agrees to refund Penn., Conn. and Maryland personal property taxes not in excess of 4 1/2 mills per dollar. Int. payable at Chemical National Bank, New York, trustee. Denom. \$1,000 and \$500 c*. Red. as a whole, and in part for sinking fund, on any int. date at 105 and int.

Sinking Fund.—A semi-annual sinking fund calculated to retire more than 50% of this issue by maturity, is to purchase bonds if available at or below 105 and int. or, if not so obtainable, to call at that price.

Listing.—Application will be made to list on N. Y. Stock Exchange. Preferred as to assets and 8% Cumul. dividends. Participating equally in additional dividends in any year after \$2 per share (non-cumulative) paid on 250,000 shares Common stock. Red. as a whole on any div. date at \$30 per share and accumulated divs. Dividends payable Q.-J. (cumulative from April 1 1923).

Listing.—Application will be made to list on N. Y. Stock Exchange.

8% Cumulative Participating Class "A" Stock Sold.—The same bankers announce the sale at \$25 50 per share of the unsubscribed balance of \$8,750,000 8% Cumulative Participating

pating Class "A" stock (par \$25). The stockholders, it is stated, subscribed for about 70% of the above \$8,750,000. Data from Letter of Pres. Walter B. Lasher, Bridgeport, Conn. Company.—Is the largest manufacturer of chain in the world. Company manufactures for a widely varied use practically every size and variety of chain, from small chain for the jewelry trade to large ship's anchor chain. It likewise manufactures a considerable variety of related lines, including harness and saddlery items, forgings, merchant bar iron, rods and wire, steel and malleable castings, valves, fence and railroad specialties. Among its products are the West tire chains of which it is the sole manufacturer and distributor. Business has had a steady growth since inception in 1912, with sales of approximately \$500,000 in the first year and of \$1,565,110 in 1922. One of the chain plants in Bridgeport, Conn., other plants of company or subsidiaries located at Waterbury and Hartford, Conn.; Reading, York, Monessen and Braddock, Pa.; Columbus, O.; Adrian, Mich.; Terre Haute, Ind.; West Pullman, Ill., and Niagara Falls, Canada.

Consolidated Net Earnings Available for Interest and Federal Taxes.

| | | | | | |
|------|------------------|------|------------------|------|------------------------|
| 1916 |\$3,202,071 | 1919 |\$3,972,811 | 1921 | (loss).....\$2,203,788 |
| 1917 |6,649,635 | 1920 |2,583,985 | 1922 |1,299,306 |
| 1918 |4,450,763 | | | | |

Earns, for 6 mos. end. Dec. 31 1922 were at annual rate of \$3,533,694. The above figures are after deducting inventory losses of \$1,569,952 in 1920 and of \$1,820,341 in 1921; they also include, for the full period, results from operation of properties acquired during years shown.

Consolidated Balance Sheet (Incl. Subs.) Dec. 31 1922 (after present capital'n).

| Assets— | | Liabilities— | |
|-----------------------------|--------------|---------------------------------|-------------|
| Cash | \$1,652,080 | Accounts payable | \$1,008,311 |
| Marketable securities | 128,570 | Accrued liabilities | 236,332 |
| Notes & accts. receivable | 4,026,698 | Debtenture bonds | 7,500,000 |
| Inventories | 6,011,345 | Def. purch. money payments | 1,332,100 |
| Land, bldgs., &c. | 11,920,626 | Stock of sub. cos. (at par) | 180,400 |
| Patents, patent rights, &c. | 1,827,955 | Class "A" stock | 8,750,000 |
| Investments | 24,991 | Com. stk. (250,000 shs., no p.) | 1,000,000 |
| Deferred & prepaid items | 807,576 | Surplus | 6,396,828 |
| Total (each side) | \$26,403,972 | | |

Dividend Record.—As of Dec. 31 1922 there were outstanding, senior to the Common stock, three classes of stock of an aggregate par value of \$7,909,300, all of which has been called and is to be retired April 1, at which time the company is to issue 350,000 shares of Class "A" stock (par \$25). Cash dividends will have been paid at the time of redemption on all 3 classes since issue—the Preferred at the rate of 7% and the other 2 stocks at the rate of 10% per annum. All of the Common stock has been owned by the management. Although substantial earnings have been available for such stock no dividends have been paid on it, profits remaining after dividends on stock held by the public having been invested in the upbuilding of the business.—V. 116, p. 938.

American Corn Products Export Association of N. Y. The American Corn Products Export Association of N. Y. City has filed papers with the Federal Trade Commission under the Webb-Pomerene Export Trade Act, for the purpose of exporting of corn syrup, corn sugar and corn starch from the United States to foreign countries. The members of the new association are the American Maize Products Co., New York, Clinton Corn Syrup Refining Co., Clinton, Iowa, Huron Milling Co., Harbor Beach, Mich., J. C. Hubinger Brothers Co., Keokuk, Iowa, Penick & Ford, Ltd., Inc., N. Y. City, Union Starch & Refining Co., Edinburgh, Ind., A. E. Staley Mfg. Co., Decatur, Ill., and Keever Starch Co., Columbus, Ohio.

American Hardware Corp.—Dividend Rate Increased.—Par Value Changed to \$25.—

The directors have declared a quarterly dividend of 3% on the outstanding \$12,400,000 capital stock, par \$25, payable April 2 to holders of record March 15. This compares with the following dividends paid since Jan. 1922:

| | Jan. 1922. | Apr. 1922. | July 1922. | Oct. 1922. | Jan. 1923. |
|------------------|------------|------------|------------|------------|------------|
| Regular | 2% | 2% | 2 1/4% | 2 1/4% | 2 1/2% |
| Extra (in cash) | — | — | — | — | 5% |
| Extra (in stock) | — | — | — | — | 25% |

The company recently changed the par value of its stock from \$100 to \$25. See also report for the year 1922 in V. 116, p. 938.

American Sugar Refining Co.—Report—New Directors. For annual report see under "Financial Reports" above. Vice-Presidents W. Edward Foster and Frederick Mason have been elected directors to succeed the late Edwin S. Marston and Samuel Carr.—V. 116, p. 724.

American Telephone & Telegraph Co.—Capital Incr.—The date of the stockholders' meeting for the purpose of increasing the authorized capital stock to \$1,000,000,000 has been fixed for Mar. 27. Compare V. 116, p. 1044, 1054.

The Philadelphia Stock Exchange has listed \$3,611,400 additional capital stock, issued \$119,800 in exchange for \$119,900 Conv. 4 1/2%, due 1933, \$265,200 in exchange for \$265,200 7-Year 6% Conv. bonds, due 1925, \$276,200 being part of 62,787 shares to be issued to employees, and \$2,950,200, 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 10, \$708,235,900 and reducing the amount of Conv. 4 1/2% listed to \$6,971,600 and the amount of Conv. 6s to \$13,055,700.—V. 116, p. 1054, 1044.

American Type Founders Co.—Dividend Increased.—A dividend of 1 1/2% has been declared on the outstanding \$4,000,000 Common stock, par \$100, payable April 16 to holders of record April 10. This compares with 4% per ann. (1% quarterly) paid from Oct. 1898 to Jan. 1923 incl.—V. 116, p. 298.

American Woolen Co.—Acquisition.—It is reported that the receivers of the Tilton Mills, Tilton, N. H., have sold the property to this company.—V. 116, p. 1045, 298.

Arkansas Light & Power Co.—Acquisition.—President H. G. Couch announces the acquisition of the Jackson Public Service Co. and the Vicksburg Light & Traction Co. of Mississippi. Vice-President J. L. Longio and other interests are associated in the transaction. In the reorganization of these companies H. G. Couch will be President, J. L. Longio, Vice-President and General Manager, W. E. Baker, Treasurer and L. Garrett, Secretary. These, with C. P. Couch, Manager of the Arkansas Light & Power Co. properties at Arkadelphia and Malvern, will comprise the board of directors.—V. 114, p. 1538.

Armstrong Cork Co.—Regular Dividends.—The directors have declared the regular quarterly dividend of 1 1/2% on the Common and 1 1/4% on the Preferred stocks, both payable Apr. 2 to holders of record Mar. 27. On Jan. 2 last an extra dividend of 1% was paid in addition to the regular quarterly dividend of 1 1/2% on the Common stock.—V. 115, p. 2796.

Art Metal Construction Co.—Earnings.—

| | 1922. | 1921. | 1920. | 1919. |
|--------------------------|-------------|-------------|-------------|-------------|
| Net shipments for year | \$4,606,384 | \$4,661,492 | \$6,204,335 | \$4,565,556 |
| Less cost goods shipped | 3,918,918 | 4,058,303 | 5,226,757 | 2,778,242 |
| Gross profit | \$687,466 | \$603,189 | \$977,577 | \$1,787,313 |
| Admin. & selling expense | — | — | — | \$754,024 |
| Inventory depreciation | — | \$129,617 | \$561,721 | — |
| Int. & discount earned | Deb. 34,853 | Deb. 15,158 | Deb. 19,242 | Cr. 28,476 |
| Taxes | 90,000 | 75,000 | 70,000 | 300,000 |
| Dividends | 320,570 | 320,570 | 276,853 | 233,139 |
| Rate of dividends | (10%) | (10%) | (13 1/2%) | (16%) |
| Balance, surplus | \$311,748 | \$93,160 | \$49,759 | \$528,626 |

The company also paid a 100% stock dividend on June 16 1920.—V. 115, p. 1213.

Associated Oil Co.—Oil Contract.—See Tide Water Oil Co. below.—V. 116, p. 180.

Avery Company, Chicago.—Report.—The operating deficit for year ended Nov. 30 1922 amounted to \$838,319, against a deficit of \$714,969 in 1921, shut-down expense on idle plant

facilities amounted to \$152,606, which, with previous deficit, makes a total profit and loss deficit of \$2,070,869.

Balance Sheet November 30.

| Assets— | | Liabilities— | | |
|-------------------------------------|-------------|--------------|----------------------------------|-----------|
| 1922. | 1921. | 1922. | 1921. | |
| Lands, buildings, & equipment | \$4,627,312 | 4,763,278 | 7% cum. Pref. stk. 1,000,000 | 1,000,000 |
| Patents (less depr.) | 32,379 | 32,456 | Common stock | 5,178,300 |
| Cash | 177,175 | 253,192 | Conv. sink. fund | — |
| Accts & notes rec. | 1,171,486 | 1,243,713 | 8% notes | 2,400,000 |
| Inventories | 3,206,956 | 4,209,696 | Res. for contng. | 36,405 |
| Miscellaneous | 48,016 | 10,891 | Redemp. fund for Preferred stock | 170,000 |
| Invested in subs. & other companies | 88,701 | 88,701 | Pur. mon. 6% mtg. | 13,333 |
| Deferred charges | 276,800 | 290,515 | Accts, notes, &c., payable | 2,769,609 |
| Deficit | 2,070,869 | 1,079,944 | Int., wages, &c., accrued | 62,491 |
| Total (ea. side) | 11,699,693 | 11,972,387 | Property taxes | 77,494 |

x Less depreciation reserve, \$1,935,622.—V. 115, p. 2382.

Baltimore Brick Co.—Resumes Preferred Dividend.—The company has declared a dividend of 3% on the 5% Preferred stock, payable March 27 to holders of record March 20. This is the first dividend since 1914, and is on account of accumulations.—V. 110, p. 2077.

Barney & Smith Car Co.—Ford May Purchase.—It is reported that the Ford interests are arranging to take over the company's plants at Dayton, O., as an adjunct to their Detroit works.—V. 116, p. 825.

Barnsdall Corp.—Balance Sheet Dec. 31.—

| Assets— | | Liabilities— | | |
|--------------------------------|--------------|--------------|------------------------------------|------------|
| 1922. | 1921. | 1922. | 1921. | |
| Property | \$34,205,855 | \$33,741,069 | Class A stock | 13,000,000 |
| Invest. in sub. cos. | 528,209 | 803,439 | Class B stock | 3,713,490 |
| Adv. to sub. cos. | 495,778 | 238,251 | Subs. to Class A stock | — |
| Sink. fds. for bds. | 178,333 | 188,405 | Bonded debt | 9,189,290 |
| Deferred charges | 127,172 | 227,333 | Stock of subs. not owned by Barns. | 2,514,763 |
| Cash | 731,177 | 972,600 | Pur. money oblig's | 10,100 |
| Barns. stk. in treas. | 158,750 | 573,050 | Bills & accts. pay. | 2,154,714 |
| Empl. stock subs. | — | 24,677 | Accr. int. & exp. | 81,050 |
| Bills & accts. rec. | 942,412 | 830,266 | Inc. & exp. taxes | 108,266 |
| Inventories | 1,367,670 | 1,524,450 | Surplus | 7,175,674 |
| U. S. & Can. Govt. obligations | 93,410 | 315,908 | | 7,373,885 |
| Total | 38,828,797 | 39,439,449 | Total | 38,828,797 |

x After deducting depreciation and depletion of \$12,624,148. y Subscriptions to Class "A" capital stock fully paid not to be finally issued until Aug. 1 1923.—V. 116, p. 1054, 618.

Bassick-Alemite Corp.—February Sales.—Sales for February were \$793,581 compared with \$420,549 for Feb. 1921.—V. 116, p. 1054.

Beatrice Creamery Co., Chicago.—2 1/2% Dividend.—The directors have declared a quarterly dividend of \$1 25 a share on the Common and the regular quarterly dividend of 1 1/4% on the Preferred, both payable April 2 to holders of record March 20. Early this year a stock dividend of 75% was paid on the Common stock and the par value reduced from \$100 to \$50. Previous to that time quarterly distributions of \$4 a share were made on the issue.—V. 116, p. 81.

Bethlehem Steel Co.—Certificates Called.—Four hundred sixty-four (\$464,000) 15-year 7% Marine Equip. Trust certificates due Oct. 1 1935 have been called for redemption April 1 at 102 1/2 and divs. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 113, p. 1324.

Bethlehem Steel Corp.—Acquisition of Midvale Approved—Cambria Minority Stockholders Oppose Sale.—

The stockholders of the Bethlehem Steel Corp. and the Midvale Steel & Ordnance Co. Mar. 12 ratified the merger of the two companies. Under the terms of the consolidation Midvale turns over all its properties except the Nicetown plant. This will be controlled by a new corporation to be formed with 200,000 shares of no par value stock, which will be distributed pro rata among the Midvale shareholders. The stockholders of the Bethlehem Steel Corp. also authorized an increase in Common stock of \$119,500,000 to finance the Midvale purchase. The purchase of the Cambria Steel Co., subsidiary of Midvale, was also approved by Bethlehem stockholders. The Midvale stockholders, in approving the sale of the company's plants to Bethlehem, voted to reduce the capital from \$150,000,000 to \$5,000,000 for the purpose of maintaining its corporate existence. The Cambria Steel Co.'s meeting to pass on the proposed sale to Bethlehem was adjourned to Mar. 20. Minority stockholders are opposed to the sale and have formed a stockholders' protective committee. (See that company below.)—V. 116, p. 408, 413, 518, 724.

(Sidney) Blumenthal & Co., Inc.—Listing.—The Boston Stock Exchange has authorized for the list: Temporary certificates for 25,000 shares Preferred stock (par \$100) and 220,000 shares Common stock, without par value. For statement of earnings, balance sheet, &c., see offering of Shelton Looms bonds in V. 116, p. 947.—V. 113, p. 2725.

Boston & Montana Corp.—Examine Books.—Boston advices state that at the request of District Attorney Thomas C. O'Brien, a public accountant has been examining the books of the corporation (now in receivership) and of the American Discount Corp. Boston-Montana stockholders are seeking to recover a majority of a \$5,000,000 bond issue which they allege fell into the hands of the American Discount Corp. and other concerns. They allege conspiracy on part of some officials of both companies.—V. 116, p. 414.

(P.) Burns & Co., Ltd.—To Redeem Bonds.—All of the outstanding 1st & Ref. Mtg. 6% 20-year Sinking Fund bonds dated Jan. 3 1911 will be redeemed April 1 at 105 and int.—V. 116, p. 519.

Caddo Central Oil & Refining Co.—Annual Report.—The company reports gross profits of \$1,067,925 for the year ended Dec. 31 1922, against \$452,134 in 1921. After payment of all operating expenses, allowance for depreciation and depletion, and payment of interest and other fixed charges, there was a net loss of \$184,091, against \$353,246 in 1921.—V. 116, p. 940, 180.

Cadet Knitting Co.—Shipments.—Shipments for the year 1922 amounted to approximately \$3,536,000, an increase of about 60% over 1921. The net profits after all charges and depreciation for 1922 were over \$230,000.—V. 115, p. 1637.

Cambria Steel Co.—Minority Interests Oppose Sale—Protective Committee Formed.—

The stockholders' meeting scheduled for Mar. 12 to approve the sale of the properties to the Bethlehem Steel Corp. was postponed to Mar. 20. The meeting was adjourned to await the necessary deposit of bonds of Midvale Steel & Ordnance Co. to permit Cambria stock owned by the Midvale Co. to be voted in favor of the sale. A sufficient amount of bonds has since been deposited. The minority stockholders are opposing the sale and have formed a protective committee to protect their interests. The committee consists of E. W. Wright, J. B. McAneny, Gustav A. Kuenmerle, with Brown & Williams, counsel. (See also Bethlehem and Midvale companies elsewhere.) See V. 116, p. 181.

Canada Steamship Lines, Ltd.—Earnings.—The company for the year ended Dec. 31 1922 reports gross income of \$11,614,870, compared with \$12,786,679 in 1921. Surplus available for preferred stock after interest, depreciation and other charges was \$427,420, against \$772,850 in the preceding year.—V. 116, p. 619, 300.

Central Coal & Coke Co.—Dividends Resumed.—

The directors have declared a quarterly dividend of 1 1/4% on the Common stock and the regular quarterly dividend of 1 1/4% on the Preferred, both July 15 1922, none since. (For record of dividends paid on the Common stock from 1901 to July 1922, incl., see V. 115, p. 1537.)

Calendar Years—

| | | | | |
|-----------------------------|-------------|---------------|-------------|-----------|
| | 1922. | 1921. | 1920. | 1919. |
| Gross profits..... | \$1,267,391 | Not stated | \$1,538,900 | \$292,841 |
| Expenses, interest, &c..... | 958,213 | stated | 235,586 | 227,385 |
| Net earnings..... | \$309,178 | loss\$376,624 | \$1,303,314 | \$65,456 |
| Delta T. & L. net..... | x | 212,283 | 426,260 | 677,909 |
| Total net earnings..... | \$309,178 | loss\$164,341 | \$1,729,574 | \$743,365 |

x Included in above figures.—V. 116, p. 940.

Central Illinois Light Co.—Annual Report.—

Calendar Years—

| | | | |
|-----------------------------------|-------------|-------------|-------------|
| | 1922. | 1921. | 1920. |
| Gross earnings..... | \$3,037,955 | \$2,713,916 | \$2,728,584 |
| Operating expenses..... | 1,625,636 | 1,498,012 | 1,672,350 |
| Taxes..... | 240,000 | 166,000 | 105,000 |
| Interest, &c., fixed charges..... | 480,154 | 414,554 | 381,686 |
| Preferred dividends..... | 208,554 | 170,269 | 151,694 |
| Depreciation..... | 210,000 | 210,000 | 210,000 |
| Balance, surplus..... | \$273,612 | \$255,080 | \$207,854 |

—V. 115, p. 763.

Century Ribbon Mills, Inc.—Annual Report.—

The net profits after taxes and all other deductions for the year ended Dec. 31 1922 amounted to \$626,045, a figure comparing with earnings for the predecessor company in 1921 of \$642,439. (These figures are before payment of rent for 4 plants now owned outright by company.) It is estimated that for 1923, on the basis of the outlook, company should earn the equivalent of \$40 a share on its Preferred stock, or \$60 a share on the Common after allowance for Preferred dividends.

President Levy states that the demand for the corporation's products is at the present time greater than at any period in its history. By the 1st of Feb. the corporation will have doubled the amount of machinery in operation in October.

Balance Sheet Dec. 30 1922.

| | | | |
|----------------------------------|-------------|--|-----------|
| Assets— | | Liabilities— | |
| Current assets: Cash..... | \$568,867 | Current Liabilities: | |
| Securities at cost..... | 27,072 | Acceptances payable..... | \$401,492 |
| Notes & accept. rec'd..... | 34,093 | Accounts payable..... | 57,020 |
| Accts. receivable..... | 749,193 | Acc'r'd commissions..... | 111,832 |
| Inventories..... | 2,142,533 | Federal tax, 1922..... | 82,238 |
| Fixed assets, less reserves..... | 2,429,673 | Preferred stock, 7%..... | 2,000,000 |
| Prepaid expense..... | 18,040 | Common stock (100,000 shares, no par)..... | 2,536,814 |
| Organization expenses..... | 40,264 | Surplus..... | 820,340 |
| Total (each side)..... | \$6,009,738 | | |

—V. 115, p. 2481.

Chandler Motor Car Co.—Usual Dividend—Orders.—

The directors have declared the regular quarterly dividend of \$1 50 a share on the capital stock, payable April 2 to holders of record March 20. An official statement says that current orders are far in excess of capacity and shipments have reached a total of 100 cars a day, which is practically capacity. The company, it is stated, is endeavoring to make arrangements with subsidiary companies manufacturing parts to speed up shipments so that 120 cars can be manufactured daily. This output is expected to be reached some time in April.

George M. Graham has been elected a director, succeeding C. A. Otis.—V. 116, p. 1047.

(The) Chatham, Inc.—Debtenture Bonds Offered.—

The Chatham Securities Co., Boston, is offering at 100 and int. \$1,555,000 8% 20-Year Convertible debentures dated Jan. 1 1923, due Jan. 1 1943. Denom. \$100 and multiples. Int. Q.-J. Convertible at par as a whole July 1 1924 or on any int. day thereafter into 8% Cumulative Preferred stock.

Company was organized in Massachusetts for the purpose of building and operating a residential apartment hotel in the Longwood district of Brookline. The Chatham is in course of construction on property covering more than four acres.

Chicago Pneumatic Tool Co.—Annual Report.—

Calendar Years—

| | | | | |
|--|--|--------------|-------------|-------------|
| | 1922. | 1921. | 1920. | 1919. |
| Net income after Federal taxes & depreciation..... | \$567,526 | \$158,107 | \$1,869,093 | \$1,175,943 |
| Other income..... | 41,571 | 101,747 | 88,832 | 28,324 |
| Total income..... | \$609,097 | \$259,854 | \$1,957,925 | \$1,204,267 |
| Interest & other charges..... | \$103,279 | \$141,490 | \$684,864 | \$547,216 |
| Sinking fund..... | | | | 168,000 |
| Dividends..... | (4%)455,276(5%)617,656(8%)938,520(6 1/4%)419,172 | | | |
| Balance, surplus..... | \$50,542 | def\$499,286 | \$334,541 | \$69,879 |

Consolidated Balance Sheet Dec. 31.

| | | | |
|--|--------------|--|--------------|
| Assets— | | Liabilities— | |
| Land, bldgs., good-will, &c..... | \$9,060,406 | Capital stock..... | \$11,331,900 |
| Inv. in for. sub. co. | 1,33,309 | Mtge. on real est..... | 329,000 |
| Inventories..... | 7,223,346 | Notes payable..... | 1,295,000 |
| Accts. & notes rec. (less reserves)..... | 1,512,358 | Accts. pay. & acer. liabilities..... | 546,644 |
| Empl. subscr. to capital stock..... | 3,701 | Div. payable Jan. | 113,819 |
| Cash..... | 756,701 | Divs. unclaimed..... | 1,234 |
| Dom. of Canada..... | | Res. for loss on exchange..... | 52,844 |
| 5 1/2% War bds..... | 11,000 | Contingencies res. | 100,000 |
| Deferred charges..... | 40,120 | Appr. for inv. in add'n to prop. & working cap. | 2,470,008 |
| Total (each side)..... | \$18,596,634 | Unapprop. surplus..... | 2,406,185 |

x Land, bldgs., machinery, equipment, furniture and fixtures, patents and good-will as at Jan. 1 1922, \$10,489,392, net additions during year, \$248,305, total, \$10,737,697, less depreciation reserve, \$1,677,291.—V. 115, p. 2909.

Chicago Ry. Equipment Co.—Annual Report.—

Calendar Years—

| | | |
|--|---------------|-----------|
| | 1922. | 1921. |
| Net profit..... | \$211,752 | \$350,699 |
| Depreciation..... | | 150,000 |
| General reserve restored to surplus..... | Cr. 2,000,000 | |
| Previous surplus..... | 313,243 | x352,287 |
| Total surplus..... | \$2,524,995 | \$553,986 |
| Cash dividends (7%)..... | 239,744 | 239,744 |
| Stock dividend (50%)..... | y1,498,400 | |
| Profit and loss surplus..... | \$786,851 | \$313,243 |

x After deducting \$178,249 account Federal taxes for 1920 y The stockholders on Nov. 21 1922 changed the existing \$3,000,000 Common stock into 7% Cum. Pref. stock and created a new issue of \$1,500,000 Common stock, out of which a 50% stock dividend was declared.

Balance Sheet December 31.

| | | | |
|--|-------------|-------------------------------|-------------|
| Assets— | | Liabilities— | |
| Real est., bldgs., equipment, &c..... | \$1,596,791 | 7% cum. pf. stk. x\$2,996,800 | |
| Patterns, &c. (at depr. bk. val.)..... | 26,468 | Common stock..... | \$1,498,400 |
| Goodwill & patents..... | 766,757 | Accounts payable..... | |
| Inventories..... | 1,580,336 | & accruals..... | 242,497 |
| Invests. (bk. val.)..... | 5,776 | Divs. unpaid..... | 102 |
| Accts. & bills rec. & cash..... | 1,831,693 | Res. for contng. | 160,000 |
| U. S. Liberty bds. (par)..... | 549,450 | Inventory reserve..... | 143,021 |
| Deferred charges..... | 1,850 | General reserve..... | 2,000,000 |
| | 2,142 | Undivided profits..... | 786,851 |
| | | Tot. (each side)..... | \$5,809,671 |

x The stockholders on Nov. 21 1922 approved a recapitalization plan whereby the then existing Common stock was exchanged for a new issue of 7% Cum. Pref. stock, par for par, and \$1,498,400 Common stock was issued as a 50% stock dividend. (See V. 115, p. 2585).—V. 116, p. 725.

Cincinnati Gas Transportation Co.—Tenders.—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, Ohio, up to Mar. 16 received bids for the sale to it of 5% bonds to an amount sufficient to exhaust \$21,760.—V. 116, p. 181.

Cincinnati Indianapolis & Western Car Equip. Co.

See Cincinnati Indianapolis & Western RR. Co. above.

Citizens Gas & Fuel Co. of Terre Haute.—Rates.—

This company and the Indiana Coke & Gas Co. of Terre Haute, have filed with the Indiana P. S. Commission a petition to reduce the principal gas rate from \$1 20 to \$1 10 per 1,000 cu. ft.

The Citizens Gas & Fuel Co. buys and distributes gas made by the Indiana Coke & Gas Co. and maintains a water gas plant for emergency uses. The distributing company has been paying 44.1 cents a 1,000 cu. ft. for gas to the Indiana Coke & Gas Co. The latter has reduced the price to 34.1 cents.—V. 114, p. 1770.

Cities Service Co.—Tenders.—

The company, at its office, 60 Wall St., N. Y. City, will until April 12, receive bids for the sale to it of 8% Conv. Gold debentures, Series "E," due Jan. 1 1966, to an amount sufficient to exhaust \$500,000, at a price not exceeding 114 and interest.—V. 116, p. 826.

Coca-Cola International Corp.—May Return Stock.—

It is stated that at a recent meeting of Coca-Cola International Corp. it was decided to ask directors to ascertain the sentiment of stockholders in regard to return of Coca-Cola Co. stock, which they had previously exchanged for stock of the International corporation.—V. 116, p. 725.

Columbia Textile Co.—Earnings.—

The company reports net profits for Jan. 1923 of \$43,526, applicable to interest and other charges amounting to \$10,939.—V. 116, p. 827, 520.

Consolidated Gas Co., N.Y.—Gas Cutoff Suit Withdrawn.—

The proceedings brought by Frederick Wingenbach to compel the company to install safety gas cutoffs in his apartment building at 360 to 364 West 119th St., N. Y., which was scheduled to be heard by Supreme Court Justice Erlanger, has been withdrawn. Similar proceedings brought by Wingenbach against Thomas J. Drennan, Fire Commissioner, to compel owners of apartment buildings to install safety gas cutoffs in their buildings has also been withdrawn.—V. 116, p. 827.

Consolidated Machine Tool Corp. of Amer.—Obituary.

President Columbus K. Lassiter died in New York March 3.—V. 116, p. 620.

Continental Can Co., Inc.—Earnings, Contract, &c.—

Earnings in January and February showed increases of more than 50% over the corresponding periods a year ago. During the first two months, the company earned in the neighborhood of \$500,000 or at the annual rate of between \$10 and \$11 a share on its outstanding Common stocks after Preferred distribution. The January total was about 62 1/4% in excess of January 1922 and the increase in February was about 53% over the same month last year.

Recently the company concluded a contract with the Producers & Refiners Corp. for the supply to the latter of cans for various purposes in connection with the business of the oil concern.

Chas. D. Barney & Co., members of the New York Stock Exchange and of the Philadelphia Stock Exchange, have issued a booklet giving an analysis of the past record of the company, showing its growth and development, together with an outline of its prospects for the future.—V. 116, p. 1056, 940.

Counties Gas & Electric Co.—To Merge Subsidiaries.—

The stockholders will vote March 26 on the proposed merger of the subsidiary companies in order to facilitate future financing. The shareholders will receive under the merger, share for share, \$1,080,000 8% Preferred stock for \$1,080,000 Class A Preferred; \$2,400,000 Common for \$2,400,000 Class B Preferred, and \$3,000,000 of Common for \$3,000,000 Common stock.

Holders of approximately 96% of Class B Preferred and 98% of Common have signified their agreement to the exchange of stock.

To finance the purchase of the Barbados Island opposite Norristown, Pa., and the new steam electric generating station, and for improvements and extensions thereto it is proposed to increase the Common stock to \$15,000,000 and to create an open 1st & Ref. Mtge. Upon completion of the merger it is proposed to sell for cash at par \$2,400,000 Common stock and about \$6,000,000 1st & Ref. Mtge. Gold bonds.

United Gas Improvement Co. owns a majority of the stocks of the counties Gas & Electric Co.—V. 113, p. 1892.

Crown Reserve Mining Co., Ltd.—Capital Increased.—

The stockholders on Feb. 28 increased the authorized capital stock from \$2,000,000 to \$4,000,000, par \$1. Part of the new stock will be sold to provide funds to carry on development work on the new properties and erect a mill.—V. 116, p. 941.

Cumberland Tel. & Tel. Co., Inc.—Annual Report.—

Calendar Years—

| | | | | |
|--------------------------------|--------------|--------------|--------------|-------------|
| | 1922. | 1921. | 1920. | *1919. |
| Tel. operating revenue..... | \$15,650,433 | \$14,676,976 | \$13,947,012 | \$5,434,322 |
| Tel. operating expenses..... | 12,004,007 | 12,081,139 | 11,519,942 | 4,245,339 |
| Net tel. oper. revenue..... | \$3,646,426 | \$2,595,837 | \$2,427,070 | \$1,188,984 |
| Uncollect. oper. revenues..... | 61,000 | 61,720 | 26,551 | 11,576 |
| Taxes..... | 1,363,432 | 1,159,210 | 907,625 | 312,547 |
| Operating income..... | \$2,221,994 | \$1,374,907 | \$1,492,894 | \$864,861 |
| Non-operating revenue..... | \$82,261 | \$69,754 | \$85,135 | \$76,064 |
| Government compensa'n..... | | | | 1,184,504 |
| Gross income..... | \$2,304,255 | \$1,444,661 | \$1,578,029 | \$2,125,519 |
| Interest, rent, &c..... | 1,537,129 | 1,461,796 | 1,432,440 | 1,257,637 |
| Net income..... | \$767,126 | def.\$17,135 | \$145,589 | \$867,882 |
| Direct credits to surplus..... | 411,000 | | | 147,504 |
| Sinking fund, &c..... | 345,000 | | | |
| Dividends..... | | | 886,406 | 886,407 |
| Surplus..... | \$11,126 | def.\$17,135 | def\$740,817 | \$128,979 |

* Excludes all revenues accrued to and expenses borne by U. S. Government for Federal control period from Jan. 1 1919 to July 31 1919.—V. 116, p. 415, 182.

Curtiss Aeroplane & Motor Corp.—Reorganization.—

A reorganization plan has been worked out by a majority group of the stockholders and is now announced to all the stockholders by C. M. Keys personally, who is the largest stockholder in the corporation.

The plan involves no new financing and results in the decrease of the present outstanding capitalization. The plan liquidates a substantial part of the present capital by the setting aside of assets which have nothing to do with the manufacturing end of the corporation, and segregates the manufacturing assets into a new manufacturing company. In effect, this will result in making two new companies out of the present corporation, one of which will be a purely manufacturing company and the other will be engaged in liquidating the other assets.

Digest of Official Circular to Stockholders Signed by C. M. Keys.

Present Capital and Debt.—Pref. stock, \$5,463,100 (par \$100); Common shares, 218,016 (no par); U. S. Govt. 1st M., \$552,000; U. S. Govt. 2d M., \$300,000; Purchase Money M. on Curtiss Field, Mineola, N. Y., \$500,000; mortgage and accrued int. on Garden City plant (owned by Curtiss Engineering Corp., the stocks of which this corporation has agreed to purchase by contract dated Sept. 1 1919), \$424,701.

The U. S. mortgages are secured by the Buffalo plant and by the corporation assets. The above mortgages all mature in 1926, except the Curtiss Field mortgage which matures \$50,000 annually. There has been no default in the payment of interest or principal under any of the mortgages.

Dividends.—Corporation has never declared a dividend on the Common stock, and no dividends on the Pref. stocks have been paid since Jan. 1920.

Earnings.—Corporation has earned no surplus net profits during 1920, 1921 and 1922.

Assets.—Corporation has among its assets certain aeroplanes and motors acquired after the Armistice from the War Department, together with the parts thereof. It also has a commercial inventory represented by planes, motors and parts manufactured by the corporation for the purpose of sale for commercial use. These items as of Dec. 31 1922 (less depreciation) total \$1,659,942.

Patents, &c.—Corporation likewise owns certain domestic aeroplane patents which in 1917 were subjected, upon the insistence of the Government, to the provisions of a cross license agreement which is administered by the Manufacturers' Aircraft Association. Under this agreement the corporation was to receive a maximum of \$2,000,000. It has already received \$434,580. Commencing with May 1 1923, and thereafter until 1933, the corporation will receive from the Manufacturers' Aircraft Association royalties at the rate of \$175 for every aeroplane manufactured in the United States until the balance of said \$2,000,000 maximum payment has been received.

Present Activity.—Business of the corporation is almost wholly manufacturing for the Army and the Navy. This business does not justify the present capitalization. To protect the investment of the Pref. stockholders, to enable the corporation to refund its obligations when due and assure it of needed working capital, and to afford to the corporation an opportunity to become a strong manufacturing enterprise by segregating the activities which have nothing to do with its manufacturing functions, the following plan of reorganization has been informally approved by the owners or representatives of owners of a majority in interest of both the Pref. and Common stock at whose instance the plan is presented to the stockholders.

Brief Description of Reorganization Plan.

Curtiss Assets Co.—It is proposed to form a new company bearing the above or some similar name in New York having a nominal capital of no par value stock. The Assets Co. will issue certificates of beneficial interest aggregating \$2,731,500, being approximately 50% of the par value of the outstanding Pref. stock of present corporation. The stock and certificates are to be delivered to the present corporation in consideration of the sale to the Assets Co. of the present inventory of aeroplanes, motors and spare parts, &c., aggregating \$1,659,941.

The present corporation will also sell to the Assets Co. all its rights in all the domestic aeroplane patents owned by it and covered by the cross-license agreement with the Manufacturers' Aircraft Association, from which a maximum balance of \$1,565,420 may be realized.

The present corporation will contract to pay all expenses in connection with the inventory so transferred, such as insurance, upkeep, selling, taxes and overhead charges, and will retain the excess over cost of the price received to reimburse itself to such extent for its expenses. If the price received be below cost, then the Assets Co. will retain the gross amount received. This contract will run for not less than 10 years and will be terminable by the Assets Co. upon 90 days' notice at any time.

The transfer of the patents will be subject to U. S. mortgages, but present corporation will agree to pay off such mortgages to the Government when due, and thus permit the Assets Co. to retain and distribute, entire, after due, and the sums received from Mfrs. Aircraft Assn. the mortgages have been paid, the sums received from Mfrs. Aircraft Assn.

From time to time as the directors of the Assets Co. may determine sums of money received from the sales of inventory, and (after 1926) from payments from the Manufacturers' Aircraft Association, will be distributed to the holders of the certificates of beneficial interest up to but not exceeding the par value of such certificates. Although there is the prospect of paying the full par value of the certificates out of the moneys realized from the inventory and patents, in case the net amounts so realized are less than such par value, the Assets Co. will not be obligated to make up such deficiency. The Assets Co. will not engage in any business other than such as may be necessary or incidental to liquidating the inventory and collecting payments due from the patents.

Curtiss Aeroplane & Motor Co.—It is proposed to incorporate a company with this or some similar name, probably in New York, with a capitalization of \$2,731,500 (being 50% of outstanding Pref. stock of present corporation) 7% Pref. stock, cumulative as to 5% but non-cumulative as to the remaining 2%, said 2%, however, to be payable out of net profits in any given year before any divs. are paid on the Common stock. The Pref. stock shall likewise participate equally, share for share, in divs. paid on the Common stock until a total of \$42 per share over and above Pref. divs. have been thus distributed, after which time the holders of Pref. stock will no longer be entitled to such participation. This provision is intended to afford the holders of the Pref. stock of the present corporation, on which an aggregate of \$21 per share of cumulative divs. remains unpaid for the reasons above mentioned, an additional participation equal to such accumulated unpaid dividends.

The new aeroplane company shall likewise issue 218,060 shares (being the number of outstanding shares of Common stock of the present corporation) of no par value Common stock.

The present corporation will sell to the new aeroplane company all of its assets of whatsoever nature other than those sold to the Assets Co., and will receive therefor all of the \$2,731,500 Pref. stock and all of the 218,060 shares of Common stock of no par value of the new aeroplane company.

Assumption of Debts.—The new aeroplane company will assume all of the liabilities of the present corporation, including the payment of the mortgages to the United States Government.

Exchange of Stock.—Pref. stockholders and the holders of voting trust certificates for Pref. stock of present corporation shall receive, for each \$100 share, \$50 of certificates of beneficial interest of the Assets Co. and \$50 of Pref. stock of the new aeroplane company.

The holders of the Common stock and the holders of voting trust certificates for Common stock of present corporation shall receive no par value Common stock of the new aeroplane company, share for share.

Listing.—Application will be made to list the Pref. and Common stock of the new aeroplane company on the New York Stock Exchange.

Dividend Outlook.—The above plan, if approved by the stockholders, should result in making the Curtiss Aeroplane & Motor Co. a stronger, a better company than it could ever be in its present form, and will permit the payment of dividends on the new Pref. stock for 1923.

[The following have approved the plan and recommend that all stockholders ratify: Frank G. Allen, Glenn H. Curtiss, A. H. Marks, C. M. Keys, Callaway, Fish & Co., Carleton & Mott, Case, Pomeroy & Co., Inc.]

Consolidated Income Account Year ending Dec. 31 1922.

| | |
|--|-------------|
| Gross profit on sales, \$225,296, other income, \$115,265 | \$340,561 |
| Selling, administrative and general expenses, \$274,910, losses of subsidiary companies, \$6,784 | 281,694 |
| Interest paid or accrued, \$81,215, depreciation of patents, \$100,158, net loss on property sales, \$32,849 | 214,222 |
| Motor development expenses charged in prior years now reinstated | 1,065,488 |
| Deficit at Jan. 1 1922 | 1,065,488 |
| Deficit at Dec. 31 1922, per balance sheet | \$1,049,318 |

Draper Corp., Hopedale, Mass.—Balance Sheet.

| | | | |
|--------------------------------|--------------|---------------------|---------------|
| Assets— | | Liabilities— | |
| Dec. 30 '22 | Jan. 1 '22 | Dec. 30 '22 | Jan. 1 '22 |
| Real est. & mach. | \$ 3,201,480 | Capital stock | \$ 17,500,000 |
| Merchandise | 3,287,403 | Accts. payable, &c. | 3,028,449 |
| 1,705,039 | 1,889,068 | Profit & loss | 2,292,604 |
| Cash, notes & accts receivable | 6,124,617 | | 2,098,955 |
| Patent rights | 2,250,000 | | |
| Miscellaneous | 9,539,916 | | |
| | 9,019,666 | Total (ea. side) | 22,821,053 |

Dryden Paper Co., Ltd.—New Officer, &c.—F. A. Sabbaton of the Laurentide Co. has been elected Vice-President and Managing Director, succeeding J. B. Beveridge. George Chahoon Jr. has been elected a director.—V. 116, p. 182.

(E. I.) du Pont de Nemours & Co.—New Director.—J. Thompson Brown, general Manager of the explosives department, has been elected a director to succeed the late Charles A. Patterson.—V. 116, p. 827.

Earl Motors, Inc., Jackson, Mich.—New Company Leases Plants—Balance Sheet.

President G. C. Scobie March 8 in a letter to the "Chronicle" says: "The Earl Motors Manufacturing Co. has been organized in Michigan with a capital stock of \$1,000,000, all of which has been acquired by the Earl Motors, Inc., who gave in payment therefor all of its current assets consisting of inventories, accounts receivable and cash. The new corporation assuming the liabilities of Earl Motors, Inc., with the exception of the indebtedness due banks amounting to \$975,000 and the indebtedness represented by its outstanding debentures. These bank loans have been funded for 4 years.

"The new company has leased and is operating the Earl plants and will continue in the production and sale of Earl cars. Arrangements have been completed with Chicago bankers for a liberal line of credit, so that the new company will have sufficient working capital to take care of its needs."

Balance Sheet as at Jan. 1 1923 (Earl Motors Mfg. Co.).

| | | | |
|---|-------------|---|-----------|
| Assets— | | Liabilities— | |
| Inventories of raw & worked materials, finished & partly finished cars and manufacturing supplies | \$1,323,878 | Accts. payable, trade creditors | \$84,741 |
| Cash & accts. rec. (less res.) | 104,974 | Accrued payrolls | 4,649 |
| Cash | 63,589 | Accr. local taxes, int., &c. | 24,176 |
| Cit. of deposit (per contra) | 60,000 | Dealers' deposits | 26,168 |
| | | Res. for refinan. exp. &c. | 59,118 |
| | | Reserve for pending litigation (per contra) | 60,000 |
| Total (each side) | \$1,552,441 | Capital stock (par \$100) | 1,000,000 |
| —V. 116, p. 1057. | | Capital surplus | 293,588 |

Earl Motors Mfg. Co.—Leases Plants of Earl Motors, Inc.—Balance Sheet Dec. 31 1922.—See Earl Motors, Inc., above.

Eastern Rolling Mills Co.—Resumes Dividends.—The directors have declared a dividend of 4% on the Preferred stock, payable April 2 to holders of record Mar. 26. This payment covers two quarterly dividends of 2% each for the periods ending Sept. 30 1921 and Dec. 31 1921. This payment will on April 1 1923 leave 10% back dividends still due on the Preferred stock.—V. 115, p. 2798.

Eastern Steel Castings Co.—Acquires Bayonne S. C. Co.—This company, whose Common stock has been listed on the New York Curb, has acquired all the capital stock of the Bayonne Steel Casting Co., taking over its equipment, organization and established business. It has also purchased a new and thoroughly modern plant at Newark, N. J., which was originally constructed for the American Brake Shoe & Foundry Co. This new plant will have a capacity of 12,000 tons of finished castings per annum. Compare full details in V. 116, p. 941.

East Side Packing Co., East St. Louis, Ill.—Bonds.—Mercantile Trust Co., Geo. H. Burr & Co., St. Louis, First National Bank and Southern Illinois National Bank, East St. Louis, Ill., are offering at 100 and int. \$600,000 1st Mtge. 6% Serial Gold bonds. Dated Mar. 1 1923. Due serially March 1 1926-1937. Denom. \$500*. Int. payable M. & S. at Mercantile Trust Co., St. Louis, trustee, without deduction for any normal Federal income tax now not in excess of 2%. Red. as a whole only upon 30 days' notice at 102 and int.

Data from Letter of President F. A. Hunter, East St. Louis, Ill. Company.—Organized in Illinois in 1905. Business consists of the slaughter of cattle, hogs and sheep, and the curing, manufacturing and sale of packing-house products and ice.

Purpose.—To retire present outstanding bonds and for reduction of bills payable.

Earnings.—Annual net earnings for last 10 years, available for interest on this issue of bonds, have averaged \$85,000, or more than 2 1-3 times the maximum interest charges on this issue, and nearly 4 times average interest charges. Earnings so stated were net after deducting all charges, including depreciation and Federal taxes.

Balance Sheet Dec. 31 1922 (After Present Financing).

| | | | |
|--------------------------|-------------|---------------------------|-----------|
| Assets. | | Liabilities. | |
| Cash | \$89,197 | Notes payable | \$251,000 |
| Accounts receivable | 230,995 | Accounts payable | 51,370 |
| Inventory | 596,880 | Accrued accounts | 15,390 |
| Other assets | 8,726 | Reserve for Fed. taxes | 4,000 |
| Land, bldgs. & equipment | 1,092,582 | Other reserve | 1,268 |
| Deferred charges | 55,382 | 1st Mtge. Serial bonds | 600,000 |
| | | Pref. stock 8% cumulative | 462,100 |
| Total (each side) | \$2,073,762 | Common stock | 390,000 |
| —V. 109, p. 75. | | Surplus | 298,633 |

Elder Steel Steamship Co.—Time Extended.—The bondholders' protective committee has extended the time to Apr. 2 in which holders of certificates of deposit for the 1st Mtge. bonds may subscribe to the plan of reorganization dated Feb. 10 1923. Approximately 82% of the holders of the above bonds have deposited their holdings with the Guaranty Trust Co., New York.—V. 116, p. 1057.

Empire Gas & Fuel Co.—Tenders.—Halsey, Stuart & Co., Inc., sinking fund agent, 14 Wall St., N. Y. City, will until March 27 receive bids for the sale to it of 1st & Ref. Conv. 15-Year 7 1/2% Gold bonds, Series "A," dated May 1 1922, to an amount sufficient to exhaust \$450,000, at a price not exceeding 107 and interest.—V. 116, p. 1057.

Fairbanks, Morse & Co.—Dividend Rate Increased.—The directors have declared a quarterly dividend of \$1 per share on the Common stock, payable March 31 to holders of record March 16. In Dec. last the company paid a regular quarterly dividend of 75c. a share, together with an extra dividend of a like amount on the Common stock. In Sept. last a quarterly dividend of 75c. per share was paid on the Common stock; this latter dividend was the first distribution made since Jan. 1921, when \$1 25 per share was paid.—V. 115, p. 2799.

Federal Electric Co., Inc.—Annual Report.—The company reports income from all sources for the year ended Dec. 31 1922 of \$4,997,776; net income from operations after deducting expenses amounts to \$290,675; net income for year after depreciation and interest charges was \$80,366.

Federal Motor Truck Co.—Balance Sheet Dec. 31.

| | | | |
|-------------------|-------------|---------------------|-------------|
| Assets— | | Liabilities— | |
| 1922. | 1921. | 1922. | 1921. |
| Plant accounts | \$1,473,011 | Capital stock | \$2,000,000 |
| Cash | 132,532 | Bills payable | 375,000 |
| Accts. receivable | 720,543 | Accounts payable | 170,063 |
| Investments | 239,401 | Dealers' deposits | 24,115 |
| Merch. inventory | 1,590,464 | Land contracts | 140,760 |
| Prepaid expenses | 11,772 | Reserves | 435,022 |
| | | Accrued expenses | 19,231 |
| Tot. (each side) | \$4,167,725 | Surplus | 1,003,534 |
| —V. 116, p. 726. | | | 704,828 |

Fleischmann Co., Cincinnati, O.—Dividends.—The dividend of \$2 per share on the outstanding Common stock, no par value, declared two months ago (V. 115, p. 2910), will be paid in four quarterly installments of 50 cents each on the following dates: April 1, July 1, Oct. 1 and Jan. 1, to holders of record March 15, June 15, Sept. 15 and Dec. 15, respectively.—V. 116, p. 726.

Freeport Texas Co.—Annual Report (Incl. Subsidiaries).

| | | | | | | | | | |
|-----------------------------|-------------|-----------------|-------------|-----------------|--|-----------------|--|-----------------|--|
| Years ended Nov. 30. | | 1921-22. | | 1920-21. | | 1919-20. | | 1918-19. | |
| Gross sales | \$5,039,799 | \$3,293,256 | \$4,656,710 | \$3,449,234 | | | | | |
| Cost of sales | 3,876,133 | 2,173,656 | 2,321,599 | 1,233,986 | | | | | |
| Shipp'g, sell'g & gen. exp. | 872,884 | 748,865 | 891,599 | 741,911 | | | | | |
| Net profit | \$290,781 | \$370,735 | \$1,443,213 | \$1,473,337 | | | | | |
| Other income | 131,492 | 24,871 | 19,621 | 129,081 | | | | | |
| Gross income | \$422,273 | \$395,606 | \$1,462,834 | \$1,602,418 | | | | | |
| Int. on bonds & notes | 112,571 | 204,522 | 97,446 | | | | | | |
| Net income | \$309,703 | \$191,085 | \$1,365,389 | \$1,602,418 | | | | | |
| Prev. sur. & depl. r.s. | 4,720,027 | 5,212,455 | 4,599,561 | 4,988,562 | | | | | |
| Total surplus | \$5,029,730 | \$5,403,540 | \$5,964,950 | \$8,590,980 | | | | | |
| Prospecting expenses | 77,093 | 108,312 | 191,735 | | | | | | |
| Res. for depl. of nat. dep. | | 653,414 | 480,594 | | | | | | |
| Res. for depreciation | 425,356 | 372,492 | 383,504 | 309,136 | | | | | |
| Tax reserve | 60,751 | 104,183 | 175,718 | 320,169 | | | | | |
| Taxes in excess of res. | | 98,526 | 78,977 | | | | | | |
| Surplus & depl. reserve | \$4,466,530 | \$4,720,027 | \$4,481,602 | \$4,599,561 | | | | | |

x Includes reserve for general State and corporate taxes, \$108,657; general, State and corporate taxes paid, \$21,307; reserve for income and excess

profits taxes, \$79,193; income and excess profits taxes paid, \$2,015,032; loss on U. S. Govt. bonds sold, \$112,910; loss on Seaboard & Gulf S. Co. securities—written off, \$24,520; dividends paid on co.'s Capital stock—proportion paid from earned surplus, \$840,070.—V. 115, p. 2911

Fulton County Gas & Electric Co.—Tenders.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until March 21 receive bids for the sale to it of 1st & Ref. Mtge. Gold bonds, Series "A," dated March 1 1921, to an amount sufficient to exhaust \$27,667, at a price not exceeding 107½ and interest.—V. 112, p. 262.

General Motors Corp.—New Subsidiary Companies.—

It was recently announced that a new subsidiary company, to be known as the Cadillac Motor Co. of Canada, Ltd., has been organized at Oshawa, Ont., Can.

The officers of this new company will include R. S. McLaughlin and G. W. McLaughlin as chief executives, with J. H. Beaton as Sales Manager and W. A. Coad in charge of production.

The Inland Mfg. Co., Dayton, O., a Delaware corporation, has been organized as a subsidiary unit of the General Motors Corp. to manufacture automobile steering wheels and other accessories. It has taken over Plant No. 3 of the Dayton-Wright Co. H. E. Talbot, Jr., is President.—V. 116, p. 1057.

General Railway Signal Co.—Awarded Contract.—

The Buffalo Rochester & Pittsburgh Ry. has awarded a contract to the General Railway Signal Co. of Rochester, N. Y., for materials required in the installation of automatic train control on 15 miles of double track near Rochester. The system is to operate in connection with existing automatic block signals.—V. 116, p. 727, 521.

Gilliland Oil Co.—Plan.—

The receivers have submitted a report to Judge Morris in U. S. District Court at Wilmington, Del., on a plan for refinancing company, discharging receiver and returning property to company. The court issued an order setting April 4 as time for hearing plan. See plan in V. 116, p. 727.

(H. W.) Gossard Co., Inc., Chicago.—Sales.—

Sales during January and February 1923, it is stated, show an increase of 36% over the corresponding months of 1922.—V. 116, p. 942.

Gray & Davis, Inc.—Annual Report.—

The company reports for the year ended Dec. 31 1922 sales of \$2,947,873, against \$1,852,836 in 1921, and net profits after Preferred dividends of \$268,332, compared with a deficit in 1921 of \$179,594.—V. 115, p. 2800.

Great Falls Power Co.—Annual Report.—

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|--------------------------|-------------|---------------|---------------|---------------|
| Gross earnings | \$3,167,446 | \$2,208,776 | \$3,657,416 | \$2,892,590 |
| Oper. expenses and taxes | 1,581,891 | 968,914 | 1,608,466 | 985,349 |
| Interest charges | 492,537 | 501,866 | 512,192 | 522,181 |
| Depreciation | 50,000 | 100,000 | 100,000 | 100,000 |
| Preferred dividends (6%) | 46,260 | 46,260 | 46,260 | 46,260 |
| Common dividends—(10%) | 1,000,000 | (10)1,000,000 | (13)1,300,000 | (18)1,800,000 |

Balance sur. or def. def\$3,242 def\$408,264 sur\$90,498 def\$561,200
—V. 115, p. 2273.

Greenfield (Mass.) Tap & Die Corp.—Shipments.—

Shipments for February, it is stated, were 28% larger than for Feb. 1922. Compare V. 116, p. 727.

(M. A.) Hanna Co., Cleveland.—Initial Div., &c.—

An initial dividend of 1¼% has been declared on the 7% Cum. 1st Pref. stock, payable March 20.

On and after that date the Dillon, Read & Co. interim receipts may be presented at the Central Union Trust Co., 80 Broadway, N. Y. City, or the Union Trust Co., Cleveland, O., for payment of said dividend, and for exchange for permanent engraved certificates.

For offering of \$12,000,000 7% Cum. 1st Pref. stock see V. 115, p. 2691.

Hanover Power Co.—New Control.—

See Metropolitan Edison Co. below.—V. 115, p. 313.

Hartman Corporation, Chicago.—February Sales.—

| Month of February— | 1923. | 1922. | Increase. |
|--------------------|-------------|-------------|-----------|
| Sales | \$1,571,379 | \$1,029,183 | \$542,196 |

Compare V. 116, p. 622, 183.

Hawkesbury Electric Light & Power Co., Ltd.—Bonds Offered.—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 100 and int. \$300,000 6½% 1st Mtge. bonds. A circular shows:

Dated May 1 1923. Due May 1 1943. Montreal Trust Co., Montreal, trustee. Int. payable M. & N. at Bank of Nova Scotia, Montreal and Toronto, or at agency in N. Y. City. Commencing May 1923 cumulative sinking fund of 2% will, it is estimated, retire 50% of bonds by maturity.

Capitalization—Authorized, Issued.
1st Mtge. 6½% bonds, due 1943 (this issue) \$500,000 \$300,000
Common stock (no par value) 5,000 sh. 5,000 sh.

Company.—Has been in successful operation since 1906. Owns 2 hydro-electric plants situated at Bell's Falls and Table Rock Falls on the Rouge River, a tributary of the Ottawa. Plants have an installed capacity of 6,000 h.p. and 1,500 h.p., respectively. Company is now selling over 5,000 h.p. and supplies the municipalities of Hawkesbury, Grenville, l'Original and Calumet and to the Vankleek Hill Electric Co.

Earnings.—For the 5 years ended Dec. 31 1922 net earnings before depreciation averaged \$50,587, or more than 2½ times the interest requirements of this issue. Net earnings for 1922 amounted to \$55,742, or over 2½ times the interest requirements of this issue.

Purpose.—To refund \$125,000 7% debentures maturing May 1 1923 and \$82,500 1st Mtge. bonds now outstanding, and to provide company with additional working capital.—V. 116, p. 727.

(George W.) Helme Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$6,000,000 Common stock, par \$25, on official notice of issuance, in exchange for present outstanding Common stock, par \$100, on the basis of 4 shares of stock, par \$25, for one share of stock, par \$100.—V. 116, p. 718, 829, 1058.

Hendee Manufacturing Co.—Sells Part of Harley Plant.—

The company has sold the foundry department of the Harley Co. for \$200,000, part cash and part on first mortgage. The Harley Co. is the drop-forging and foundry unit, which Hendee sold about a year ago for \$325,000, taking \$100,000 cash and a \$725,000 mortgage. The buyers defaulted on the mortgage and Hendee foreclosed a few months ago. It has now just sold part of its reacquired plant.—V. 116, p. 183.

(The) Higbee Co., Cleveland, Ohio.—Pref. Stock Offered.—

The Union Trust Co., Cleveland, is offering at par and div., \$1,500,000 7% Cumul. 1st Pref. (a. & d.) stock. (See advertising pages.)

Dividends payable Q.—F. Redeemable all or part at 107½ and dividends at any time on 30 days' notice. Sinking fund beginning March 1 1923, provides for the annual retirement of 3% of the greatest amount of 1st Pref. stock at any time outstanding, by purchase up to 107½ and div., or by call at that price.

Data from Letter of Asa Shiverick, President of the Company.

Company.—Conducts a business founded in 1860 and is one of the oldest and largest dry goods stores in Cleveland. Company has long-term leases with option of renewal on very favorable terms on present location. Building has a total floor area of 312,094 sq. ft. Employees number over 1,000.

Purpose.—To retire \$925,000 1st Pref. stock at present outstanding and to provide working capital. Proceeds of the issue, except for the amount used in the retirement of the Pref. stock, will all be used for additions which have been made to its store, and construction completed within the past year. After the sale of this 1st Preferred the company will have no bank indebtedness.

Earnings—Years ended Jan. 31.

| | 1920. | 1921. | 1922. | 1923. |
|--|-------------|--------------------|---------------------|-------------|
| Net sales | \$6,609,869 | \$8,285,003 | \$7,502,740 | \$8,038,377 |
| Profits after int. & depr., avail. for Pref. divs. & Federal taxes | 565,236 | 437,613 | 218,868 | 393,177 |
| Div. on \$1,500,000 1st Pref. stock | | | | 105,000 |
| Capitalization (No Bonds)— | | Authorized. | Outstanding. | |
| 1st Pref. stock (par \$100) | | \$1,500,000 | \$1,500,000 | |
| 2d Pref. stock | | 500,000 | 500,000 | |
| Common stock (no par) | | 80,000 shs. | 40,000 shs. | |
| Surplus (incl. \$1,000,000 declared value Common stock) | | | | \$2,823,754 |

—V. 111, p. 1756.

Household Products, Inc.—Listing.—

The New York Stock Exchange has authorized the listing of 500,000 shares of stock without nominal or par value.

Income Account for Year ended Dec. 31 1922 (Centaur Co.)

| | |
|---|-------------|
| Gross sales, \$4,646,327; mfg., selling & admin. exp., \$2,406,289 | \$2,240,037 |
| Reserve for taxes: Federal, 1922, \$284,264; New York State, 1922, \$52,268 | 336,533 |

| | |
|---|-------------|
| Balance to surplus account | \$1,903,504 |
| Surplus as of Dec. 31 1921 (after 1921 taxes) | \$850,241 |
| Distributions to distributees in 1922 | \$1,425,081 |

Undistributed profits, Dec. 31 1922—\$1,328,665
—V. 116, p. 1058.

Houston Oil Co. (of Texas)—Annual Report.—

| Period— | —Years Ended Dec. 31— | 15 mos. end. | Year ended |
|------------------------------|-----------------------|--------------|--------------|
| | 1922. | 1921. | Dec. 31 '20. |
| Oil sales | \$2,401,584 | \$2,216,158 | \$2,486,857 |
| Royalties received | 103,675 | 164,391 | 145,740 |
| Misc. sales, oil transp., &c | 22,794 | | |
| Incr. in invent. of oil | 112,071 | 450,251 | |

| | | | | |
|------------------------------|-------------|-------------|-------------|---------------|
| Total income | \$2,640,124 | \$2,830,800 | \$2,632,597 | \$482,943 |
| Oper. exp., dry holes, &c | 413,947 | 715,392 | 177,031 | 61,884 |
| Deprec. of devel. & equip | 164,506 | 52,647 | 63,899 | 4,656 |
| State & county taxes | 140,801 | 85,582 | | |
| Fed. cap. stk. & franch. tax | 47,420 | 28,104 | 102,000 | (est.) 37,000 |
| Admin. & general exp. | 334,953 | 202,558 | 99,388 | 54,194 |
| Depl. of oil lands (est.) | 356,250 | 1,034,542 | 1,142,945 | 72,954 |
| Income credits | Cr. 57,374 | Cr. 54,878 | Cr. 13,988 | Cr. 363 |
| Income charges | 16,302 | | 9,128 | |
| Preferred dividends—(6%) | 536,856 | | | |

| | | | | |
|----------------------|------------|-----------|-------------|------------|
| Balance, surplus | \$686,463 | \$766,853 | \$1,052,195 | \$252,617 |
| Prev. surplus (adj.) | x1,659,795 | y892,942 | 1,304,005 | z1,051,388 |

Profit & loss surplus—\$2,346,258 \$1,659,795 \$2,356,200 \$1,304,005
x Surplus Jan. 1 1922, \$3,109,795; less capital surplus arising through appreciation of property written off, \$1,450,000. y Balance of undivided profits account for 2 years and 3 months ended Dec. 31 1920, \$906,200; less adjustment of depreciation reserve for 1920, \$13,258. z Capital surplus arising through revaluation by company's officials and board of directors of oil and gas properties owned after deducting \$398,612 for expenses and commissions in connection with Capital stock increase.
H. B. Lake has been elected a director to succeed the late Sidney H. March.—V. 116, p. 183.

Humble Oil & Refining Co.—Dividend of 30 Cents.—

The directors have declared a quarterly dividend of 30c. a share on the outstanding \$43,750,000 Capital stock, par \$25, payable April 1 to holders of record March 22. Holders of record Dec. 18 1922, late last year received a 75% stock dividend. Previous to this stock distribution, dividends at the rate of 8% per annum (2% quarterly) were paid on the old stock, par \$100. Compare V. 115, p. 2800.

Hupp Motor Car Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$519,100 additional Common stock, par \$10, on official notice of issuance as a 10% stock dividend, making the total amount applied for \$5,711,310.—V. 116, p. 1047.

Hydrox Corporation.—Initial Common Dividend.—

An initial quarterly dividend of 25c. a share has been declared on the Common stock, payable April 2 to holders of record March 21 (see offering in V. 116, p. 417).

A conservative dividend policy has been adopted at this time, owing to the fact that the company had acquired control of a corporation in the same line operating in one of the large Eastern cities, the acquisition of which will materially increase its production and net earnings. It is expected that definite announcement of details of this deal will be made some time next month.—V. 116, p. 417.

Icy Hot Bottle Co.—Offering of Stocks.—

The L. R. Ballinger Co., Benj. D. Bartlett & Co., Blazell & Chatfield and W. A. Daniels & Co., Cincinnati, recently offered (for their own accounts) 3,695 shares 7% Cum. Sinking Fund Pref. (a. & d.) stock (par \$100) and 5,543 shares (no par value) Common stock in units as follows: 4 shares of Pref. stock and 6 shares of Common stock at \$534 per unit. A circular shows:

Capitalization.—Pref. stock (auth.), \$800,000; issued, \$407,000. Common stock (auth. and issued), 22,000 shares of no par value. No bonds.

Company.—Established in 1908. Not alone manufactures the well-known Icy Hot bottle, but also manufactures a great number of other Icy Hot products, namely, the Icy Hot carafe, coffee pot, pitcher, fan, chocolate pot, jugs and jars, a number of accessories adaptable for automobile outfits, lunch kits and special cases for campers. Main office in Cincinnati and branch offices in New York, Chicago, St. Louis and San Francisco. Company carries on a large export business.

Earnings.—Sales and earnings in recent years show that the average net earnings after Federal taxes and depreciation for the past 7 years are \$94,874, and that in no year, even in 1921 or 1922, has company failed to earn a substantial amount over its Pref. dividend requirements. Company has paid cash dividends averaging \$67,422 for the past 7 years, and after Pref. dividend requirements have shown average earnings of \$3 per share on the Common stock for the same period.

Balance Sheet as of Jan. 31 1923.

| Assets— | Liabilities— |
|------------------------------|-------------------------------|
| Cash | Accounts payable |
| Accts. rec., customers | Notes payable |
| Treas. cts. & acrr. interest | Taxes accrued |
| Inventories | Reserve Fed. taxes, 1922 |
| Machinery and fixtures | Preferred stock |
| Leasehold | Com. stk. (22,000 shares) |
| Patents & copyright | Sur. acrr. Jan. 15 to Jan. 31 |
| Trade name | |
| Deferred assets | |
| | Total (each side) |

Directors.—Gustave Mattman (Pres.), Frank C. Terry (V.-Pres.), J. R. Edwards (Treas.), Lem S. Miller (Sec.), Howard W. Edwards, G. Dalton Meyers, Oliver S. Larkby.—V. 103, p. 2240.

(Geo. P.) Ide & Co., Inc.—Obituary.—

Jesse A. Ide and James M. Ide, directors of the company, died March 2 last.—V. 110, p. 1092.

Independent Pneumatic Tool Co.—Earnings, &c.—

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|-----------------|-----------|-----------|-------------|-------------|
| Net profits | \$644,419 | \$299,675 | \$1,308,457 | \$1,439,376 |

The regular quarterly dividend of \$2 per share has been declared on the outstanding 90,000 shares of capital stock, no par value, payable April 1 to holders of record March 22.—V. 115, p. 2692.

Indiana Coke & Gas Co. of Terre Haute.—Rates.—

See Citizens Gas & Fuel Co. above.—V. 111, p. 194.

Indianapolis Water Co.—Bonds Offered.—Drexel & Co. and Brown Brothers & Co. are offering at 96 and int., to

yield about 5.80%, \$4,500,000 1st Lien & Ref. Mtge. Gold bonds, 5 1/2% Series of 1923.

Dated Mar. 1 1923. Due Mar. 1 1953. Int. payable M. & S. at Fidelity Trust Co., Phila., trustee, without deduction for Federal income taxes up to 2%. Company also agrees to reimburse holders resident in Penn. for the 4 mills tax. Red. all or part on any int. date on not less than 4 weeks' notice at 105 and int. to and incl. Mar. 1 1933, thereafter at 102 1/2 and int. to and incl. Mar. 1 1943, thereafter at 101 and int. prior to maturity. Denom. \$1,000 and \$500 c*.

Data From Letter of C. H. Geist, President of Company.

Company.—Has been in continuous operation since incorporation in 1881 and supplies water to Indianapolis, Ind. Population estimated at 345,000. Company obtains its supply of water from the White River, supplemented by Fall Creek and 64 driven wells.

Security.—Secured by direct mortgage upon the entire property except office building. Upon completion of this financing and through deposit of \$3,590,000 1st & Ref. Mtge. 4 1/2% bonds, the new bonds will share in the first mortgage security of the 4 1/2% issue, of which there are \$3,731,000 bonds now outstanding with the public. Upon maturity of the 4 1/2% issue in 1940 the new bonds will be secured by a direct first mortgage.

Valuation.—Has been fixed at \$16,455,000 by the Indiana P. S. Commission as of Oct. 31 1922.

Earnings 12 Months ended Jan. 31—

| | | |
|---|-------------|-------------|
| | 1922. | 1923. |
| Gross revenue | \$1,586,442 | \$1,738,916 |
| Net after oper. exp., taxes and depreciation | \$780,370 | \$851,560 |
| Annual int. on funded debt outstanding after this financing | 415,395 | |

Balance ----- \$436,165

Capitalization Outstanding Upon Completion of Present Financing.

| | |
|---|-------------|
| Common stock | \$5,000,000 |
| 1st & Ref. Mtge (now 1st) 4 1/2% 1940 | \$3,731,000 |
| 1st Lien & Ref. Mtge. 5 1/2% (this issue) | 4,500,000 |

x \$3,590,000 additional will be pledged under the indenture securing the new issue, and a further amount of \$336,000 4 1/2% will be pledged after completion of the proposed additions and betterments, without, however, increasing the amount of 1st Lien & Ref. Mtge. 5 1/2% outstanding.

Purpose.—The proceeds will be used to retire certain outstanding securities and to provide for payment for extensions and betterments made and to be made.—V. 115, p. 2800.

International Shoe Co., St. Louis, Mo.—Larger Div.—The company has declared a quarterly dividend of 75c. per share on the Common stock, no par value, payable Apr. 1 to holders of record Mar. 15. This compares with 50c. per share paid quarterly on the Common stock from Apr. 1921 to Jan. 1923, incl.—V. 116, p. 418, 408.

International Steel Tube Co., Cleveland.—Bankrupt.—A voluntary petition in bankruptcy has been filed by the company. Liabilities of \$172,374 and assets of \$310,000, largely real estate, are listed. The plant has never been in full operation since it was organized. The company has an uncompleted tube plant at Cleveland, construction of which was started several years ago. ("Iron Trade Review.")—V. 116, p. 184.

Interstate Electric Corp., New York.—Bonds Offered.—R. E. Wilsey & Co., Chicago, are offering at 98 1/2 and int. \$550,000 10-Year 7% Sinking Fund Gold Debenture bonds.

Dated Dec. 1 1922. Due Dec. 1 1932. Red. all or part up to and incl. Dec. 1 1925 at 105 and int., the redemption price decreasing 1% on June 1 of the years 1926, 1928 and 1930. Int. payable J. & D. at New York Trust Co., trustee. Denom. \$100, \$500 and \$1,000 c*. Company agrees to pay normal Federal income tax not to exceed 2% and to refund Mass. State income tax not in excess of 6 1/2%, and Penn., Maryland and Connecticut 4-mills taxes.

Data from Letter of V.-Pres. R. W. Davidson, New York, Dec. 16.

Company.—Through subsidiaries owns and operates without competition electric light and power, water, gas and ice properties, furnishing a diversified public utility service in 26 cities and towns located in the States of Pennsylvania, Missouri, Kansas and Texas, having a total population estimated in excess of 100,000. Principal business of company is the manufacture and distribution of electric energy through the development of electric power in central stations and its distribution through high-tension transmission lines to surrounding territory. Company also operates water, gas and ice companies in a limited number of situations. Does not own or operate street or interurban railroads in any instance.

Security.—A direct obligation of corporation, subject only to its 1st Lien & Collateral 6s, and to bonds and notes of sub. cos. below mentioned.

Capitalization After This Financing—

| | | |
|---|-------------|-------------|
| | Authorized. | Outstand'g. |
| Bonds and notes of subsidiary companies | \$1,402,000 | \$1,352,000 |
| I. E. C. 1st Lien & Collateral 6s | 2,000,000 | 1,320,000 |
| I. E. C. 10-Year 7% debentures | 1,500,000 | 550,000 |
| x Preferred stock | 1,500,000 | 1,077,100 |
| x Common stock | 1,000,000 | 1,000,000 |

x Approximately 80% of each class owned by Commonwealth Light & Power Co.

Combined Earnings for 12 Months ended Sept. 30 1922 (Incl. Sub. Cos.).

| | |
|---|-----------|
| Gross earnings | \$941,116 |
| Net after operating expenses and taxes (except Federal taxes) | \$345,170 |
| Subsidiary and all prior interest requirements | 169,533 |

Balance ----- \$175,637

Annual interest requirements 7% Debenture bonds (this issue) ----- \$38,500

Purpose.—Proceeds will retire maturing notes and furnish funds for additional equipment, general improvements and other corporate purposes.

Sinking Fund.—The trust agreement provides a sinking fund for the retirement in each of the years 1924 to 1927, both incl., of 1%, and in each of the years 1928 to 1931, both incl., of 1 1/2% of the maximum amount of bonds at any one time outstanding.—V. 114, p. 2830.

Interstate Iron & Steel Co.—Annual Report.

The company reports profit after fixed charges for the year ended Dec. 31 1922 of \$231,574.—V. 115, p. 2386.

Island Creek Coal Co.—Extra Dividend.

An extra dividend of \$3 per share has been declared on the Common stock. In addition to the regular quarterly of \$2 per share, both payable April 2 to holders of record Mar. 26. On Jan. 1 last the company paid an extra cash dividend of \$5 per share. (For record of extra dividends paid since 1912 see V. 115, p. 2692).—V. 116, p. 184.

Jewel Tea Co., Inc.—Annual Report.

| | | | |
|---|-----------|-----------|------------------|
| | 1922. | 1921. | 1920. |
| Net operating profit | \$101,700 | \$383,143 | loss \$1,709,935 |
| Other income | 121,375 | 167,950 | 543,499 |
| Total income | \$223,075 | \$551,093 | loss \$1,166,436 |
| Loss on liqu'n of plants at N.O. & S. Fr. | | \$31,657 | \$326,971 |
| Special advertising expenses | 6,094 | 10,545 | |
| Reduction of inventories | 14,708 | 56,008 | 690,099 |
| Int. & amort. of disc. exp., gold notes | 28,386 | 159,670 | |
| Balance of deferred devel. expenses | | | 112,587 |
| Add—Balance of reserve for redemp'n of profit shar. coupons written off | | 28,264 | |
| Federal taxes | 21,736 | | |
| Balance, surplus | \$152,150 | \$321,458 | def. \$2,296,093 |

Note.—Preferred stock dividends in arrears since Oct. 1 1919; cumulative amount at Dec. 31 1922, \$28,100.—V. 115, p. 1328.

Jones Bros. Tea Co., Inc.—February Sales, &c.

| | | | | |
|-------------|-----------------|-----------|-------------------|-------------|
| | 1923—Feb.—1922. | Decrease. | 1923—2 Mos.—1922. | Decrease. |
| \$1,367,211 | \$1,377,682 | \$10,471 | \$2,750,692 | \$2,772,034 |

The directors on March 15 declared the regular quarterly dividend of \$1 a share on the Common stock, payable April 16 to holders of record April 2, and the regular quarterly dividend of 1 1/2% on the Preferred stock, payable April 2 to holders of record March 26. The directors also voted to call \$80,000 of the outstanding Preferred stock at not over \$110 a share.—V. 116, p. 944.

Kansas City Power & Light Co.—Listing.

The New York Stock Exchange has authorized the listing of \$21,000,000 1st Mtge. 30-Year 5% Gold bonds, Series A, dated Sept. 1 1922, due Sept. 1

1952. (Compare annual report in full for calendar year 1922 in V. 116, p. 1074-1075.)—V. 116, p. 1046.

Kelley Island Lime & Transport Co.—Bonds Offered.—The Union Trust Co., Cleveland, is offering at par and int. \$2,000,000 6% 10-Year Sinking Fund debentures (see advertising pages).

Dated April 1 1923, due April 1 1933. Int. payable A. & O. at Union Trust Co., Cleveland, trustee, without deduction for normal Federal income tax up to 2%. Company will remit Penn. 4-mill tax. Denoms. \$1,000 and \$500. Red. at any time on 30 days' notice at 105 and int. A sinking fund payable semi-annually, beginning Oct. 1 1926, will provide for the annual retirement of one-seventh of the greatest amount of debentures outstanding, by purchase in the market up to 105 and int., or to the extent that debentures are not so obtainable, by call at this price.

Data From Letter of Jno. A. Kling, Chairman of the Board.

Company.—Organized in 1886. Is the largest producer in the world of crushed stone, with properties located in Marblehead, White Rock, Kelley Island, Sandusky, Tiffin, Gibsonsburg and Marion, Ohio, Buffalo and Dover Plains, N. Y., Rockport, Mich., and Huntington, Ind. Products consist of limestone for flux (used in the iron and steel industry) and for agricultural purposes, and lime products for building and a wide variety of manufacturing uses. Customers include practically all of the large steel companies, blast furnaces, chemical companies and dealers in building materials throughout the United States.

Capitalization After This Financing—

| | | |
|---|-------------|-------------|
| 10-Year 6% Sinking Fund debts, (this issue) | \$2,000,000 | \$2,000,000 |
| Capital stock (paying 8% dividends) | 8,000,000 | 7,744,700 |
| Surplus | | 1,166,934 |

Dividends.—Dividends have been paid without interruption on the capital stock for 32 years and for the last 20 years at the rate of at least 8% per annum, which is the present rate.

Earnings.—Company has shown a profit without exception in every year, 1890 through 1922, inclusive. Since 1914 net profits, after all charges except Federal taxes, for the 9 years ended Dec. 31 1922 have averaged \$721,286, which is over 6 times maximum interest requirement on this issue. For the 23 years ended Dec. 31 1922 net profits have averaged \$540,826, or over 4 1/2 times interest on these debentures.

Assets.—Statement as of Jan. 1 1923 (adjusted) shows total assets of \$11,470,474 and a net worth, after deduction of all liabilities, except this issue, of \$10,810,272. This is equivalent to 540% of the debenture issue. Net current assets, including company's holdings of certain stocks of other corporations, amount to \$3,161,514, which is 158% of the issue.

Purpose.—Proceeds will be used for repayment of bank debt, largely incurred in the acquisition of new property, and for the construction of additional properties.

Directors.—F. A. Beckwith, H. G. Dalton, A. Y. Gowen, H. M. Hanna Jr., John Sherwin, W. G. Mather, C. R. Morley, John E. Morley, E. W. McCabe, Hon. W. B. Sanders, Jno. A. Kling, Geo. R. Johnson and G. J. Whelan.—V. 115, p. 1329.

Kelly-Springfield Tire Co.—Resignation, &c.

Alfred B. Jones has resigned as President and also as director. H. L. Moses, general counsel, has been elected a director succeeding Mr. Jones.—V. 116, p. 820.

Keystone Telephone Co.—Acquisition.

This company has acquired the United Telephone Co., serving Chester City and Delaware County.—V. 116, p. 184.

Kinloch-Bloomington Tel. Co.—Financing Completed.

A new financing plan for the company was recently completed. The company had outstanding \$432,000 1st Mtge. 6s, due July 15 1925 as well as other bonds and notes amounting to \$86,000 and \$195,200 Common stock.

A total of \$750,000 new securities were issued as follows: \$250,000 25-Year 6% Ref. & Ext. Mtge. bonds, \$250,000 7% Preferred stock and \$250,000 Common stock.

The holders of the Common stock received a stock dividend, bringing the \$195,200 outstanding up to \$250,000. The \$432,000 1st Mtge. 6s and the miscellaneous debts of \$86,000 were exchanged par for par in equal amounts for the new 7% Preferred stock and the 6% Ref. & Ext. Mtge. bonds.

The authorized amount of new bonds is \$500,000. Callable at 105 and interest on 30 days' notice and convertible into 7% Preferred stock at par. The 5% bonds due July 15 1925 exchanged for the new 6% bonds are to be held uncanceled by the trustee of the 6% bonds as further security therefor until all the 5s have been deposited, when they shall be canceled.—V. 115, p. 1844.

La Rose Mines, Ltd.—Acquisition.

The company, it is stated, has acquired the Moyer-Bremner claims near the Dome Mines property in the Porcupine field.—V. 116, p. 1058.

Lawton Mills Corp., Boston.—Div. Rate Increased.

The company has declared a quarterly dividend of 2 1/2%, payable Mar. 31 to holders of record Mar. 22. On Dec. 30 last a regular quarterly dividend of 2% and an extra of 2% were paid.—V. 115, p. 2912.

Lever Bros. Co., Ltd.—Listing.

The London Stock Exchange has granted an official quotation to 4,348,686 20% Cum. Pref. Ordinary shares of 5s. each, fully-paid, making total of said stock listed at Feb. 23 10,348,686 shares.—V. 115, p. 1216.

Liggett & Myers Tobacco Co.—New Director.

W. D. Carmichael has been elected a director to succeed the late L. Feist.—V. 116, p. 931.

Lincoln Motor Co.—Henry Ford Pays Claims in Full.

The Ford Motor Co. has sent checks to the creditors of the Lincoln Motor Co., paying them the difference between the amount paid by the Detroit Trust Co., receiver, and the face value of their claims.

The total Lincoln debts on Nov. 8 1921, aside from Federal claims, were about \$10,000,000, of which there were secured and preferred claims of \$3,000,000, leaving the amount of unsecured claims \$7,000,000. The property was sold to Henry Ford for \$8,000,000. After the payment of \$3,000,000 preferred claims, there was left \$5,000,000, from which the receiver paid the Government a compromised \$11,550,000 claims for \$1,550,000, leaving \$3,450,000 for payment of ordinary claims aggregating about \$7,000,000, approximately 48 cents on the dollar. Ford Motor Co. is now paying the remaining 52 cents on the dollar, or approximately \$4,000,000. A statement signed by Edsel B. Ford, President, enclosed with the checks to creditors, says:

"When the Ford Motor Co. was considering the purchase of Lincoln assets at the receiver's sale, Mr. Henry Ford indicated that in the reorganization the successor company should provide for the payment in full of all proper claims against the Lincoln Delaware Co. Accordingly, you will please find enclosed check for the difference between the amount of your claim as allowed by the Detroit Trust Co., receiver, and the dividend check which you have already received from the receiver.

"On the back of the enclosed check you will notice an assignment of all your claims. When you have endorsed this check, the check will be honored, provided that it is presented for payment on or before March 20 1923."—V. 116, p. 623.

Lockwood, Greene & Co., Inc.—Listing.

The Boston Stock Exchange on Feb. 27 authorized for the list temporary certificates for 55,591 shares Preferred capital stock, par \$100. Bal. Sheet Dec. 31 '22 (before giving effect to new financing—V. 116, p. 944).

| | | | |
|-------------------------|-----------|---------------------|-------------|
| Assets. | | Liabilities. | |
| Cash | \$851,292 | Notes payable | \$3,475,000 |
| Investments | 4,321,654 | Preferred stock | 1,500,000 |
| Notes receivable | 353,674 | Common stock | 1,740,000 |
| Accounts receivable | 381,677 | Class B stock | 200,000 |
| Prepaid interest, &c. | 20,687 | Reserve | 250,000 |
| Stock in subsid'y cos. | 1,200,000 | Surplus | 95,743 |
| Office equipment | 10,777 | | |
| Leasch'd fixt. & equip. | 58,262 | Total (each side) | \$7,260,743 |
| Organization expense | 62,715 | | |

Lehigh & Wilkes-Barre Coal Co.—Sale Hearing.

The stock sale hearing has been deferred until April 6 by the U. S. District Court at Philadelphia. It had previously been continued until March 16.—V. 116, p. 728.

Loft, Inc., N. Y.—Omits Dividend—To Expand.—The directors have decided to omit payment of the quarterly dividend of 25c. a share usually made March 31 on the outstanding 650,000 shares of capital stock, no par value. Dividends at the rate of \$1 per ann. (25c. quarterly) have been paid from March 1921 to Dec. 1922 incl.

President George W. Loft says: "In passing the dividends at this time the directors have been influenced in their action by the policy of expansion adopted by the operating committee which calls for the opening in the near future of retail stores at a more rapid rate. Opening of these retail units calls for large expenditures in the shape of equipment, &c., and the management feels it to be most conservative to finance these expenditures out of earnings. The company's business has been satisfactory, the volume for this year thus far having been larger than for the corresponding period last year.

"Passing of the dividend at this time has been decided on as the most conservative course to pursue, notwithstanding the fact that in the year just closed the profits before depreciation, but after deducting income taxes, were \$942,458, and after liberal allowance for depreciation, were \$581,825."—V. 116, p. 944.

Los Angeles Gas & Electric Corp.—Bonds Offered.—Bond & Goodwin & Tucker, Inc., Mercantile Securities Co. of Calif., E. H. Rollins & Sons, Harris, Forbes & Co., Bond & Goodwin, Inc., and Blyth, Witter & Co. are offering at 97 3/4 and int., to yield about 5.70%, \$4,000,000 Gen. & Ref. Mtge. 5 1/2% Gold bonds, Series "F." (See adv. pages)

Dated March 1 1923. Due March 1 1943. Red. for first 5 years upon 90 days notice at 107 1/2 and int., less 1/2% each year thereafter. Interest payable M. & N. in New York, San Francisco and Los Angeles without deduction for any normal Federal income tax up to 4% which company may be required or permitted to pay at the source. Company now pays 2%. Exempt from personal property tax in California. Denom. \$1,000 and \$500c*. Mercantile Trust Co. of Calif., San Francisco, and Security Trust & Savings Bank, Los Angeles, trustees.

Issuance.—Authorized by California Railroad Commission. **Company.**—Organized in Calif. in 1909 and acquired all the properties of Los Angeles Gas & Electric Co. and Pasadena Consolidated Gas Co. Is one of the most firmly established and successful public service corporations in the United States. Gas business of corporation or its predecessors has been in continuous and successful operation for more than 55 years and the electric business for 40 years. Corporation carries on a large and profitable electric power, light and gas business in Los Angeles and controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park, Hyde Park, Hawthorne and Inglewood, together with a portion of the gas business of Vernon, Eagle Rock and other suburban districts. Population (est.) 1,030,000

| Capitalization After This Fina. div. g— | Authorized. | Outstandi. g. |
|---|--------------|---------------|
| Preferred stock, 6% cumulative | \$10,000,000 | x\$7,351,400 |
| Common stock | 20,000,000 | 10,000,000 |
| Gen. & Ref. bonds (including this issue) | | 18,437,500 |
| Underlying bonds (closed mortgage) | | 8,392,500 |
| x Includes \$1,408,900 subscribed but not yet fully paid or issued. | | |

Earnings Statement for Year ended Jan. 31 1923.

| | |
|--|--------------|
| Gross earnings | \$11,915,472 |
| Net after operating expenses and taxes | 3,922,548 |
| Annual interest on funded debt, including this issue | 1,575,875 |

Balance \$2,346,673
Purpose.—Proceeds of this issue, together with a substantial amount of money being derived from the sale of Pref. stock, will be used to provide for betterments and additions to the properties during 1923 necessary to take care of the constantly increasing business.

Sinking Fund.—Mortgage provides for the payment of an annual amount to the sinking fund, equivalent to 1 3/4% on the par value of the largest amount of bonds at any time outstanding, including all underlying or additional bonds. Corporation may credit its sinking fund with any payment made under the terms of the sinking fund of any mortgage senior hereto.—V. 115, p. 2053.

McCrorry Stores Corp.—Sales—Lease.—1923—February—1922. Increase. | 1923—2 Months—1922. Increase.
 \$1,257,224 | \$1,045,184 | \$212,040 | \$2,483,835 | \$2,005,801 | \$478,034
 The corporation, it is stated, recently leased two properties in Cleveland, O., involving a gross rental of approximately \$10,000,000.—V. 116, p. 1059, 830.

McIntyre-Porcupine Mines, Ltd.—Operations.—It is announced that the company has completed arrangements for increased power facilities at its properties insuring capacity operations in the future. The company originally owned a lease on Sturgeon Falls on the Mattagami River, but transferred the rights to the Northern Canada Power Co. on condition that the McIntyre-Porcupine be given first call on up to 3,500 h.p. This is at least 50% of the total capacity of the new Sturgeon Falls power plant now nearing completion.

Recently development work at the McIntyre property has uncovered the first of a series of three veins at the 1,875-foot level, estimated to contain ore running from \$30 to \$40 a ton. The company is milling at present about 750 tons of ore daily. By the end of this month it is expected that this tonnage will be increased to about 1,000 tons a day.—V. 116, p. 728.

Magma Copper Co.—To Resume Shipments.—The company is making arrangements to resume shipments from the mine about April 15, when the enlarged concentrator is expected to be finished. The working force at the mine will be increased immediately. The mine was shut down on March 31 1921. Production in 1920 was 8,854,917 lbs.

During the shutdown development work was carried on. The company has doubled the capacity of its concentrator from 306 to 600 tons daily and improved the 31-mile railroad from Superior to Magma Junction. A new smelter is under construction at Superior. It is expected to be finished about the end of the year.—V. 115, p. 2387.

Magna Metals Corporation.—Receivers Appointed.—Arthur T. Vanderbilt and B. E. F. Rhodine have been appointed as equity receivers by Federal Judge Runyon at Newark. Assets are listed at \$247,000 and liabilities at \$140,000.—V. 115, p. 1639.

Magnolia Petroleum Co.—Dividend Increased.—The company has declared a quarterly dividend of 1 1/4% (\$1.25 per share), payable April 5 to holders of record March 24. On Jan. 5 last a quarterly dividend of 1% was paid. The company also on Dec. 15 last paid a 50% stock dividend. Compare V. 115, p. 2589.

Marland Oil Co.—Earnings.—The report for 1922 shows net income before capital extinguishments of \$7,129,000. The net income after capital extinguishment was \$4,129,000.—V. 116, p. 623.

Mass. Consolidated Mining Co.—New Directors.—Charles A. Wilcox, M. Raymond Hatch and Leon G. Chase have been elected directors.—V. 114, p. 1897.

Metropolitan 5 to 50-Cent Stores, Inc.—Sales.—1923—Feb.—1922. Increase. | 1923—2 Mos.—1922. Increase.
 \$414,176 | \$342,464 | \$71,712 | \$840,937 | \$666,191 | \$174,746
 —V. 115, p. 729, 522.

Merrimac Chemical Co., Boston.—Extra Dividend.—An extra dividend of 2% has been declared on the outstanding \$3,528,000 capital stock, par \$50, together with the regular quarterly dividend of 2 1/2%, both payable March 31 to holders of record March 17. A like amount was paid extra on Sept. 30 1922. For record of extra cash and stock dividends paid, see V. 115, p. 1330, 2912.

Metropolitan Edison Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 89 and int., to yield about 5.77%, \$1,000,000 1st & Ref. Mtge. Gold bonds, Series C, 5%. Dated Jan. 1 1923. Due Jan. 1 1953. (See adv. pages.) Interest payable J. & J. in New York and Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c*\$1,000, \$500 and

\$100, r*\$1,000. Red., all or part, upon 30 days notice on any int. date at 105 and int. and for the last six months prior to maturity at par and int. Legal investment for savings banks in the States of Vermont and New Hampshire. Free of present Penna. 4-mill tax and tax refund in Mass. & Conn.

Listed.—Series B bonds are listed on New York Stock Exchange and application will be made to list Series C.

Purpose of Bond Issue.—Proceeds will be used to reimburse the treasury for capital expenditures in accordance with the provisions of the mortgage.

Sinking Fund.—Under the terms of a supplemental indenture a sinking fund is established providing for payment to the trustee of the following percentages of the principal amount of bonds outstanding on each date of payment: 1% on Jan. 1 1924 and annually thereafter to and incl. Jan. 1 1933; 1 1/4% on Jan. 1 1934 and annually thereafter to and incl. Jan. 1 1943; and 2% on Jan. 1 1944 and annually thereafter to and incl. Jan. 1 1952; such amounts to be used for the retirement of Series C bonds or to reimburse the company for additions, extensions, betterments and improvements or acquisitions, on account of which the company would otherwise be entitled to the authentication of bonds under the mortgage.

Earnings.—Earnings for the 12 months ended Jan. 31 1923 were as follows: Gross earnings (incl. other income), \$3,430,240; oper. exp., maintenance, rentals and taxes (excl. of deprec.), \$2,045,266; net earnings, \$1,384,974; Ann. int. on bonds outstanding with public, incl. this issue, requires \$577,315.

Pref. Stock Offered.—John Nickerson & Co. and Eastman, Dillon & Co., are offering at \$98 per share and div., to yield about 17.14% 12,000 shares Cumul. Particip. Pref. (a. & d.) stock (no par value). Dividends \$7 per share per annum.

Receives one-half of all dividends declared after annual payments of \$7 per share on this preferred stock and \$4 per share on the Common stock. Dividends payable Q.-J. Stock is entitled, in case of liquidation or dissolution, to a payment of \$100 per share and dividends before any distribution is made to Common stock. Redeemable all or part on any dividend date, on 30 days' notice, at \$115 and dividends.

Listed.—Listed on New York and Philadelphia Stock Exchanges.

Data from Letter of Pres. E. L. West, Reading, Pa., March 1. **Company.**—Owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving the cities of Reading and Lebanon, Pa., important industrial centres, and 64 other communities, directly, and 30 other communities indirectly, through the sale of power to local distributing companies. Supplies practically all the power used by the Reading Transit & Light Co. Entire power supplied in this territory, to a population of 300,000 is furnished by this company.

Owns entire issued and outstanding Common stock of Pennsylvania Edison Co. of Easton, Pa., on which dividends of \$2.50 per share quarterly have been paid beginning April 1 1922, and about 80% of the capital stock of the York Haven Water & Power Co. Owns \$750,000 out of a total of \$1,511,500 of the outstanding 7% Class "B" Preferred stock of the Reading Transit & Light Co.

| Capitalization After Present Financing— | Authorized. | Outstanding. |
|---|-------------|--------------|
| Preferred stock, (no par) including this issue. | 75,000 shs. | 50,457 shs. |
| Common stock (no par value) | 90,000 shs. | 86,770 shs. |
| Metropolitan Edison Co. Mtge. Series "A" Ss, 1935 | | \$1,593,000 |
| do Series "B" Ss, 1952 | | 4,555,000 |
| do Series "C" Ss, 1953 (see offering above) | | 1,000,000 |
| Metropolitan Electric Co. Mtge. 5s, 1939 | | 2,531,500 |

Consolidated Income Statement—12 Months ended Dec. 31.

| | 1922. | 1921. | 1920. | 1919. |
|---|-------------|-------------|-------------|-------------|
| xGross earnings | \$6,757,309 | \$6,186,106 | \$6,199,885 | \$4,916,358 |
| Net earnings | 2,323,376 | 2,198,059 | 1,803,211 | 1,798,948 |
| yBal. after all pr. chgs. | z1,015,047 | 947,801 | 639,540 | 639,716 |
| Div. requirements of Pref. stock, including present issue | 353,199 | | | |

x Including other income. y Balance after deducting fixed charges, minority interest in York Haven Water & Power Co., earnings, and dividends on Pennsylvania Edison Co. Preferred stock. z Metropolitan Edison Co. figures adjusted to basis of outstanding funded debt as of Dec. 31 1922.

Note.—Above figures include earnings of Pennsylvania Edison System, York Haven Water & Power Co. and Hanover Power Co. and affiliated companies for the years given, although the stock of York Haven Water Power Co. has been but recently acquired and that of the Hanover Power Co. and affiliated companies is to be acquired with the proceeds of this issue.

Acquisition of Hanover Power Co. & Affiliated Cos.—Purpose of Present Financing.—Application has been made to the Pennsylvania P. S. Commission for approval of the acquisition of the stock of Hanover Power Co. and Gettysburg Electric Co. Proceeds of the 10,000 shares of Preferred stock now being sold are to be used for the acquisition of the stock of these companies and for other corporate purposes.—V. 116, p. 729, 623.

Mexican Eagle Oil Co., Ltd.—Acquisition.—A London cable dispatch states that it is understood that the company is absorbing the Venezuelan Oil Concessions, Ltd., a holding company The basis of exchange is 4 shares of Mexican Eagle for 6 of V. O. Co.—V. 116, p. 185.

Michigan State Telephone Co.—Annual Report.—Calendar Years—

| | 1922. | 1921. | 1920. | *1919. |
|-----------------------|--------------|--------------|--------------|-------------|
| Telephone oper. revs. | \$18,113,277 | \$16,788,184 | \$14,344,106 | \$4,937,374 |
| Telephone oper. exp. | 12,638,794 | 12,416,968 | 13,276,080 | 4,619,289 |

Net tele. oper. revs. \$5,474,483 | \$4,371,216 | \$1,068,082 | \$318,085
 Uncollectible oper. revs. 174,718 | 126,833 | 48,223 | 27,773
 Taxes 1,341,190 | 1,016,946 | 632,491 | 126,456

Operating income \$3,958,574 | \$3,227,436 | \$387,312 | \$163,856
 Net non-oper. revenues 143,456 | 89,789 | 147,165 | 111,102
 Comp. acct. Gov. contr. ———— | ———— | ———— | 962,479

Total gross income \$4,102,030 | \$3,317,225 | \$534,477 | \$1,237,437
 Rent & misc. deductions 186,872 | 185,221 | 119,376 | 49,973
 Interest deductions 1,961,270 | 1,813,089 | 1,645,586 | 1,462,356
 Dividends 780,000 | ———— | ———— | 180,000
 Other appropriations 629,329 | ———— | ———— | ————

Balance, surplus \$544,559 | \$1,318,915df\$ | \$1,230,486 def\$ | \$454,892

* Excludes all revenues accrued to, and expenses borne by, the U. S. Govt. for Federal control period from Jan. 1 1919 to July 31 1919.—V. 116, p. 83.

Middle States Oil Corp.—Consol. Bal. Sheet, Dec. 31.—

| Assets— | 1922. | 1921. |
|---|--------------|--------------|
| xCap. assets rep. by stks. of sub. cos. which hold: | | |
| Leaseholds producing & developed | \$88,224,692 | \$66,199,000 |
| Leaseholds not producing or developed | y1 | 3 |
| Gathering lines and storage | 261,000 | 164,000 |
| Miscellaneous investments | 4,315,385 | 1,427,138 |
| Cash | y242,426 | 392,955 |
| Accounts receivable | 1,285,000 | 1,299,417 |
| Bills receivable | 466,000 | 167,849 |
| Inventory | 404,655 | 502,000 |

Total \$95,199,159 | \$70,152,361

Liabilities
 Capital stock \$23,917,600 | \$14,750,000
 Stock of subsidiaries not owned by company 1,426,931 | 25,000
 Accounts payable (estimated) 60,000 | 150,000
 Reserves (including Federal taxes) 150,000 | 160,000
 Surplus—Minority interests 1,280,720 | 2,533,350
 Middle States Oil Corporation's interest 69,791,439 | 51,257,080

Total \$95,199,159 | \$70,152,361

x Cash in banks (after deducting \$716,744 for dividend at rate of 30 cents per share on 2,389,147 shares of capital stock of Middle States Oil Corp. payable Jan. 1 1923 to stockholders of record Dec. 9 1922. y About 112,000 acres.

The usual income account was published in V. 116, p. 1059.

Midvale Steel & Ordnance Co.—Sale Approved—Sufficient Bonds Deposited to Carry Out Plan.—

The stockholders on March 12 authorized the sale of the properties to Bethlehem Steel Corp. The sale includes all properties except the Nicetown plant, which will be taken over by a new corporation with 200,000 shares of no par value stock, to be distributed pro rata among Midvale stockholders. The capital stock was also reduced to \$5,000 for the purpose of maintaining its corporate existence.

More than 62 2/3% of the bonds have been deposited with the Guaranty Trust Co. under the agreement calling for the exchange of these securities into new bonds to be issued under the Bethlehem-Midvale merger plans. When the stockholders of both corporations held their meetings March 12 the amount of bonds deposited fell just short of the necessary two-thirds required to carry out the plan, and the meeting was adjourned to March 20.—V. 116, p. 1059, 945.

Midwest Oil Co.—Increases Divs. on Both Classes of Stock.
Quarterly dividends of 5% each have been declared on both the Common and Preferred stocks, payable Apr. 16 to holders of record Mar. 31. This compares with dividends of 4% each on the Common and Preferred stocks paid quarterly from Oct. 1921 to Jan. 1923, incl.—V. 113, p. 1894.

Mobile (Ala.) Gas Co.—Valuation to Be Set Aside.
The Alabama P. S. Commission recently notified the company that it will set aside the valuation placed on its property in Mobile and will make a revaluation.—V. 113, p. 2510.

Moline (Ill.) Body Corp.—Bonds Offered.
Bard, Esch & Co., Chicago, and Priester, Quail & Curdy, Inc., Davenport, Ia., are offering at prices ranging from 99 and int. to 100 and int., according to maturity, \$300,000 1st Mtge. 7% Sinking Fund Serial Gold bonds. A circular shows:
Dated March 1 1923; due \$300,000 annually March 1 1924 to 1933, incl. Int. payable M. & S. at office of Northern Trust Co., trustee, Chicago. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of 1/2% for each year or portion thereof, elapsing between date of redemption and the particular maturity of the bonds to be redeemed. Demom. \$1,000 and \$500 c*. Company agrees to pay normal Federal income tax deductible at the source up to 2%.

Data from Letter of Pres. T. M. Sechler, Moline, Ill.
Company.—Was organized as Wright Carriage Body Co. in 1902 and in 1921 name changed to present title. Is one of the leading manufacturers of open and closed automobile bodies. Is also a large producer of fenders, hoods and sheet metal parts.
Sinking Fund.—Indenture will provide that 25% of net earnings at the end of each year (after setting aside an amount sufficient for the retirement of the next succeeding maturity) shall be used for the retirement of additional bonds, either by purchase in the open market or by call.

Earnings.—Net earnings after depreciation and before interest and Federal taxes for the 7 1-3 years ending Dec. 31 1922, averaged \$112,232, or 5.3 times maximum interest requirements. This includes the year 1921, in which, owing to heavy charge-offs of inventory, only a slight profit was shown. Company has made a profit on the above basis in every year since 1906.
Capitalization.—Capital stock—Authorized and outstanding, \$600,000; 1st Mtge. 7% Sinking Fund Serial Gold bonds, \$300,000.

Montana Power Co.—Annual Report.

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|--------------------------|------------------|-------------------|-------------------|---------------|
| Total gross earnings | \$7,356,239 | \$6,106,384 | \$7,928,087 | \$6,851,983 |
| Oper. expenses and taxes | 2,830,866 | 2,494,168 | 2,811,738 | 2,450,674 |
| Bond discount | 125,111 | 123,388 | 124,319 | 130,650 |
| Interest on bonds, &c. | 1,643,530 | 1,624,834 | 1,634,306 | 1,675,027 |
| Losses, &c., written off | 119,864 | — | — | 128,575 |
| Depreciation | 200,000 | 300,000 | 300,000 | 300,000 |
| Prof. dividends | (7 1/2%) 677,684 | (7) 677,026 | (7) 677,026 | (7) 677,026 |
| Common dividends | (3%) 1,488,999 | (3 1/4) 1,451,499 | (3 1/4) 1,354,724 | (4) 1,673,801 |
| Balance, surplus | \$270,185 | def\$564,531 | \$1,025,972 | def\$183,772 |

—V. 116, p. 83.

(Philip) Morris & Co., Ltd., Inc.—Listing.
The New York Stock Exchange has authorized the listing of \$2,760,000 capital stock, par \$10.

Income Account Year Ending Dec. 30 1922.

| | |
|--|-----------|
| Gross sales, \$2,020,796; cost of raw materials, operating, selling and administrative expenses, \$1,934,465 | \$86,330 |
| Add—Interest rec., \$14,308; profit on securities sold, \$38,866; other income items, \$10,185 | 63,359 |
| Total income | \$149,690 |
| Deduct—Sundry expense items, \$5,731; excess profits and income tax, 1921, \$4,917 | 10,648 |
| Net earnings | \$139,041 |
| Surplus Dec. 31 1921 | 7,578 |
| Total | \$146,619 |

—V. 115, p. 768.

(Leonard) Morton & Co., Chicago.—Bankrupt.
Chicago dispatches state that this company, which has recently been adjudged bankrupt, will be able to pay 70 cents on the dollar, according to representations made to creditors.—V. 113, p. 1477.

Mountain States Telep. & Teleg. Co.—Annual Report.

| Calendar Years— | 1922. | 1921. | 1920. | *1919. |
|-----------------------------|--------------|--------------|--------------|---------------|
| Telephone oper. revs. | \$15,353,143 | \$14,926,482 | \$14,940,708 | \$5,832,685 |
| Telephone oper. exp. | 10,435,581 | 10,294,653 | 10,404,286 | 4,300,865 |
| Total net oper. rev. | \$4,917,562 | \$4,631,829 | \$4,536,423 | \$1,831,820 |
| Uncollectible oper. revs. | \$81,600 | \$70,000 | \$63,000 | \$14,617 |
| Taxes | 1,515,515 | 1,448,265 | 1,423,393 | 567,245 |
| Operating income | \$3,320,447 | \$3,113,564 | \$3,050,030 | \$1,249,958 |
| Comp. acct. Gov. contr. | — | — | — | Cr. 1,617,039 |
| Net non-oper. revenues | 101,535 | 137,598 | 119,572 | 68,109 |
| Total gross income | \$3,421,982 | \$3,251,162 | \$3,169,602 | \$2,935,105 |
| Appr. sk. fd., &c., res'v'e | — | — | 135,000 | 25,000 |
| Rent & misc. deductions | 194,984 | 170,545 | 159,155 | 59,758 |
| Interest deductions | 238,375 | 194,864 | 110,592 | 87,674 |
| Dividends | 2,690,779 | 2,690,779 | 2,690,779 | 2,690,779 |
| Balance, surplus | \$297,844 | \$194,973 | \$74,077 | \$71,894 |

* Excludes all revenues accrued to and expenses borne by U. S. Government for Federal control period from Jan. 1 1919 to July 31 1919.—V. 110, p. 1855.

National Acme Co., Cleveland, Ohio.—Earnings.

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|--------------------------|-------------|---------------|---------------|---------------|
| Net sales | \$5,618,237 | \$3,879,072 | \$5,758,921 | \$12,240,990 |
| Cost of goods sold, &c. | 5,043,202 | 3,971,020 | 11,460,903 | 8,416,774 |
| Admin., sales, &c., exp. | 745,208 | 328,140 | 1,053,573 | 762,450 |
| Other deductions | 705,058 | 554,806 | 280,831 | 281,757 |
| Net profit | \$875,231 | \$1,474,894 | \$2,963,614 | \$2,780,010 |
| Other income | 70,221 | 62,533 | 36,723 | 137,158 |
| Net profit | \$805,011 | \$1,412,360 | \$3,000,337 | \$2,917,168 |
| Adjus't of inventories | — | 2,315,138 | — | — |
| Estimated war taxes | — | — | 545,000 | 500,000 |
| Dividends | None | None | (7) 1,744,697 | (6) 1,497,998 |
| Balance | \$805,011 | df\$3,727,498 | sur\$710,640 | sur\$919,170 |
| Profit and loss surplus | \$731,764 | \$1,536,775 | \$5,265,596 | \$4,550,940 |

x Loss.—V. 114, p. 1294.

National Breweries, Ltd., Montreal.—4% Com. Div.
The directors have declared a dividend of 4% (\$1) on the Common stock, par \$25, and the regular quarterly dividend of 1 1/4% on the Pref. stock, both payable April 2 to holders of record March 15. On Jan. 2 last a dividend of 1 1/2% was paid on the Common stock. See V. 115, p. 2590.

National Cloak & Suit Co.—Pref. Stock Sold.—Goldman, Sachs & Co. and Lehman Bros. have sold at 100 and div., \$4,000,000 7% Cumul. Pref. (a. & d.) stock. National Cloak & Suit Co. 8% notes will be accepted at \$106 50 per \$100 principal amount, plus accrued int., in payments for any new 7% Cumul. Pref. stock allotted on subscriptions.
Redeemable at 125 per share and dividend. Dividends payable Q.-M. This additional Preferred stock will be identical with the existing Preferred stock now listed on the N. Y. Stock Exchange and will bear dividends cumulative from March 1 1923.

Purpose.—Proceeds of the sale of this stock, together with other moneys available to the company, will be used to retire the entire \$4,500,000 8% notes at 106 1/2.

Earnings.—Net profit for 1922 available for Preferred stock dividends, plus an adjustment for interest charges for the year relative to the change in capitalization, amounts to \$2,221,091. After deducting therefrom an amount equivalent to State and Federal income taxes at the rates now in force, the adjusted profit amounts to \$1,891,060, or more than 3 1-3 times the dividend requirement on the Preferred stock, including this issue.

Balance Sheet, Dec. 28 1922 (After Giving Effect to Change in Capital).

| Assets— | Liabilities— | |
|---------------------------|---------------------------|-------------|
| Inventories | Accounts payable | \$2,620,804 |
| Accts. rec., less reserve | Due to customers | 852,871 |
| Sundry debtors & adv. | Reserve for contingencies | 228,914 |
| Postage inventory | Pref. 7% cum. stock | 8,080,000 |
| Marketable securities | Common stock | 12,000,000 |
| Prepaid expenses, 1923 | Surplus—Approp., par of | — |
| Bankers, acceptances, &c. | Pref. stock cancelled or | 250,000 |
| Cash | acquired for cancell'n | — |
| Securities owned | Representing previous re- | — |
| Plant, equipment, &c. | ductions in authorized | — |
| Good-will | Preferred stock | 670,000 |
| Total (each side) | General | 1,338,868 |
| | | 1,338,868 |

The New York Stock Exchange has authorized the listing of \$4,000,000 additional 7% Cumulative Preferred stock, par \$100.—V. 116, p. 1060, 830

National Conduit & Cable Co.—Sale.
The sale of the North plant of the company, which was authorized by the court, has been adjourned, as no bidder appeared with the upset price of \$500,000.—V. 116, p. 945.

National Fireproofing Co.—Business Increased.
President H. M. Keasbey on March 3 stated that orders on the company's books in January were three times larger than in January 1922, and that the company made a profit for the month. During the last three months of 1922 the company earned a profit of approximately \$240,000.—V. 116, p. 831.

National Fuel Gas Co.—1 1/4% Cash Dividend.
The directors have declared a quarterly dividend of 1 1/4% on the outstanding \$37,000,000 capital stock, par \$100, payable April 16 to holders of record March 31. Prior to the payment on Dec. 30 last the 100% stock dividend the company paid quarterly dividends of 2 1/2% each, or at the rate of 10% per annum. Compare V. 115, p. 2694.

National Lead Co.—Balance Sheet Dec. 31.

| 1922. | 1921. | 1922. | 1921. | |
|---------------------|--------------|--------------|--------------------|--------------|
| Assets— | | Liabilities— | | |
| Plant investment | \$41,762,579 | \$42,932,235 | Preferred stock | \$24,367,600 |
| U. S. Govt. sec. | 1,732,027 | 1,628,088 | Common stock | 20,655,400 |
| Uth. investments | 8,962,245 | 7,258,304 | Bonds of sub. cos. | 8,142,000 |
| Inventories | 19,549,098 | 20,583,102 | Insurance fund | 2,617,176 |
| Accounts receivable | 4,777,583 | 2,757,264 | Empl. liab. res. | 213,490 |
| Notes receivable | 824,614 | 1,532,001 | Plant reserve | 2,500,000 |
| | | | Promotion reserve | 1,500,000 |
| | | | Metal reserve | 1,000,000 |
| | | | Tax reserve | 4,452,246 |
| | | | Accts. & notes pay | 5,096,526 |
| | | | Surplus | 22,760,091 |
| Tot. (each side) | \$93,304,528 | \$8,705,790 | | 20,880,875 |

x Plant investment, \$54,505,636, less depreciation & depletion reserves, \$12,743,057. y Other investments include \$2,617,145 stocks and bonds of insurance fund, \$6,131,700 stocks and bonds of companies not entirely owned by National Lead Co., and \$213,400 stocks and bonds of Employers Liability fund. z Accounts receivable, \$16,009,361, less bad debt reserve, \$312,980.

The usual income account was published in V. 116, p. 945.

National Transit Co.—Annual Report.

| | 1922. | 1921. | 1920. | 1919. |
|------------------|---------------|---------------|---------------|---------------|
| Net earnings | \$930,203 | \$1,853,459 | \$2,703,424 | \$2,723,025 |
| Dividends paid | (14%) 890,750 | (28) 1781,500 | (30) 1908,750 | (40) 2545,000 |
| Miscellaneous | 900 | 5,730 | 706,890 | 60 |
| Balance, surplus | \$38,553 | \$66,589 | \$87,784 | \$177,965 |

—V. 116, p. 419.

New Amsterdam Gas Co.—New Directors.
L. B. Gawtry and N. S. Brady have been elected directors succeeding E. F. Marston and J. C. Brady, respectively.—V. 80, p. 2224.

New England Power Co.—Stock Application.
The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue \$3,000,000 additional Common stock, the proceeds to be used in the construction of transmission lines from Adams to Pittsfield, for construction work at Davis Bridge, N. H., and for other additions and improvements.—V. 115, p. 190.

New River Co.—Accumulated Dividends, &c.
The directors have declared a Preferred dividend (No. 53) of \$1 50 a share (due Aug. 1 1919), payable April 25 to holders of record April 14. A like amount was paid on account of accumulations on Feb. 27 last.
The mines in February produced 130,000 tons of coal, compared with 145,000 tons in January, 130,000 tons in December and 111,000 tons in November.—V. 116, p. 729, 524.

Newton Steel Co., Youngstown, O.—No-Par Shares.
The stockholders on Mar. 14 changed the authorized Common stock from 16,000 shares, par \$100, to 100,000 shares of no par value. The new no-par stock will be exchanged for the old Common stock \$100 par on the basis of 6 1/4 shares of new Common stock of no par value for each share of Common stock of \$100 par now held.—V. 116, p. 945.

New York Air Brake Co.—New Directors.
LeRoy W. Baldwin, President of the Empire Trust Co., and B. J. Minnier, Resident Manager of the company's Watertown plant, have been elected directors.—V. 116, p. 945.

New York Shipbuilding Corp.—Annual Report.

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|----------------------------|-------------|-------------|-------------|-------------|
| Net profit from oper. | \$1,060,182 | \$4,733,723 | \$4,321,417 | \$3,077,836 |
| Other income credits | 124,336 | 165,948 | 77,342 | 145,559 |
| Gross income | \$1,184,517 | \$4,899,672 | \$4,398,759 | \$3,223,395 |
| Provision for claims | — | \$443,000 | — | \$1,040,000 |
| Amort. of plant prop. | — | 1,943,387 | \$240,881 | 155,815 |
| Federal taxes | x | 50,000 | 966,593 | 535,297 |
| Loss on sale of investm'ts | — | — | 309,382 | — |
| Miscellaneous | 158,250 | 466,725 | 486,501 | 394,851 |
| Total | \$158,250 | \$2,903,112 | \$2,003,356 | \$2,155,962 |
| Net income | \$1,026,267 | \$1,996,560 | \$2,395,403 | \$1,067,432 |
| Divs. declared and paid | 300,000 | 800,000 | 800,000 | 600,000 |
| Surplus for the year | \$726,267 | \$1,196,560 | \$1,595,403 | \$467,432 |
| Previous surplus | 5,414,638 | 4,218,078 | 2,622,676 | 2,155,243 |
| Surplus Dec. 31 | \$6,140,905 | \$5,414,638 | \$4,218,078 | \$2,622,676 |

x Subject to liability for Federal income and profits taxes accrued to Dec. 31 1922, less unused portion of a claim for credit arising from amortization of war facilities. Federal taxes paid have been applied against the year in which they accrued.—V. 115, p. 2055.

New York Steam Corp.—Tenders.—The National City Bank will until Mar. 22 receive bids for the sale to it of Preferred stock to an amount sufficient to exhaust \$10,000 at a price not exceeding 105 and int.—V. 116, p. 945.

New York Telephone Co.—City Barred from Suit.—The U. S. Supreme Court, in decision handed down Mar. 12, held that the City of New York had no right to bring suit against the company to compel it to comply with orders of the New York P. S. Commission fixing temporary rates for telephone service.

Chief Justice Taft, who wrote the opinion, stated that the City of New York had no legal interest in the case to warrant the Federal Court for the Southern District of New York, in granting it the right to intervene. There was no reason, he added, to suppose that the New York P. S. Commission would not adequately represent the interest of the people of the State. The case involving the rate question brought by the P. S. Commission, was not decided.

Additions to Plant in 1922—New Switching Office.—The company states that gross addition to its plant in 1922 totaled \$61,513,000, the largest amount ever expended in one year. Gross connections of telephones were 353,950, and 916,410 miles of wire were installed. In New York City alone there are now 1,071,848 telephones, requiring 6,000,000 miles of wire, 64 buildings, 164 central offices and 33,000 employees.

The city's fourth machine switching telephone central office, designated "Applegate," was placed in operation by the company on March 11. Approximately 1550 lines will be transferred to the new office, installed in a new telephone building at the corner of Liberty Ave. and Milford St., Brooklyn, N. Y. The other machine switching offices in N. Y. City are Pennsylvania, Academy and Walker, all of which have been in operation for several months.—V. 116, p. 624.

Niagara & Erie Power Co.—Merged.—See Niagara Lockport & Ontario Power Co. below.—V. 116, p. 185.

Niagara Lockport & Ontario Power Co.—Bonds, &c.—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 95 and int. a block of \$100,000 Niagara & Erie Power Co. 1st (closed) Mtge. 5% Gold bonds of 1911, due Jan. 1, 1941. A circular shows:

History.—In April 1922 Niagara & Erie Power Co. (V. 116, p. 185) was merged with Niagara Lockport & Ontario Power Co. The latter company is engaged in the production and distribution of electric power, principally hydro-electric, serving a highly developed territory extending from Niagara River to and beyond Syracuse, N. Y. This territory covers 16 counties having a population of over 1,700,000. This company and its subsidiaries hold franchises in 142 cities, villages and towns, and supply power to or in 115 cities, villages, towns and lighting districts. The distribution of its electric power is as follows: 18% to electrically operated railroads in cities and suburban sections of western and central New York, 65% to public utility companies, 17% direct to large industrial customers.

Earnings [Niagara Lockport & Ontario Power Co.], Calendar Years.

| | 1920. | 1921. | x1922. |
|--|-------------|-------------|-------------|
| Gross revenues | \$2,899,547 | \$2,763,918 | \$4,158,993 |
| Operating expenses, &c. | 1,710,186 | 1,325,701 | 2,111,823 |
| Gross operating income | \$1,189,360 | \$1,438,216 | \$2,047,170 |
| Other income | 139,379 | 69,811 | 46,475 |
| Gross income | \$1,328,740 | \$1,508,028 | \$2,093,646 |
| Interest charges | \$614,295 | \$656,231 | \$771,452 |
| Amort. of debt disc. & exps., rent, taxes and contractual deductions | 447,932 | 452,751 | 571,994 |
| Depreciation | 96,354 | 112,426 | 147,963 |
| Net income for year | \$170,157 | \$286,618 | \$602,236 |
| Divs. on 7% Pref. stock, \$33,486, divs. on Common stock, \$237,269, total | | | \$270,755 |
| Surplus for year | | | \$331,481 |

x Contains earnings of the Bradford Electric Co., Western New York Electric Co. and Livingston-Niagara Power Co.

Consolidated Balance Sheet Dec. 31 1922.

| Assets. | | Liabilities. | |
|---|--------------|---|-------------|
| Property and plant | \$23,560,744 | Preferred stock | \$1,915,100 |
| Investments | 26,075 | Common stock (300,000 shares, no par value) | 5,980,300 |
| Materials, supplies, &c. | 462,298 | Funded debt | 16,202,300 |
| Deposits with trustees | 27,687 | Contract of purchase | 110,175 |
| Cash | 1,306,173 | Accrued liabilities | 468,936 |
| Notes & accts receivable & other current assets | 655,568 | Dividends payable | 270,755 |
| Deferred charges | 1,658,406 | Aud. vouch. & miscell. | 561,127 |
| | | Deferred credits | 3,719 |
| | | Reserves for deprec., &c. | 1,038,667 |
| Total (each side) | \$27,696,954 | Surplus | 1,145,873 |
| See also V. 115, p. 2276, 1950. | | | |

Northern Indiana Power Co.—To Issue Stock, &c.—The Indiana P. S. Commission has authorized the company to issue \$218,000 of Common stock and \$470,000 of 6% bonds, both at 90% of par. The proceeds will be used to finance a number of improvements.—V. 115, p. 2590.

Northern States Power Co.—Acquisition.—Negotiations for the acquisition by the company of the electric light properties of the St. Paul Gas Light Co. are reported to be under way.—V. 116, p. 84.

Northwestern Yeast Co., Chicago.—Usual Dividend.—The regular quarterly dividend of 3% on the outstanding \$6,000,000 capital stock, par \$100, was paid March 15 to holders of record March 12. A stock dividend of 100% was paid on this issue last December. Extra distributions of 3% were made each quarter on the old \$3,000,000 stock in addition to the regular quarterly dividends of 3% from Sept. 1914 to Dec. 1922 incl.—V. 115, p. 2803.

Ohio Brass Co., Mansfield, Ohio.—New Plant.—The company has built a new plant at Niagara Falls, Ont., and organized a company to be known as the Dominion Insulator & Mfg. Co., Ltd., which will manufacture high-tension insulators and such other O. B. products as are sold to any particular extent in the Canadian market. See also V. 115, p. 1437, 2694.

Ohio Leather Co., Girard, Ohio.—Reorganization Plan.—The stockholders on March 1 approved a reorganization plan summarized briefly as follows:

New Stock.—New issues of stock have been authorized as follows: (1) 1,500,000 8% Cumul. 1st Pref. stock, par \$100, (2) 1,000,000 7% Cumul. 2d Pref. stock, par \$100, (3) 75,000 shares of Common stock without nominal or par value.

Terms of Exchange.—Holders of the present outstanding \$1,607,400 7% Cumul. Pref. stock who pay \$50 per share, will receive \$803,700 8% Cumul. 1st Pref. stock and \$803,700 7% Cumul. 2d Pref. stock, or 1/2 of 1 share of new 8% Pref. stock and 1/2 of 1 share of new 7% Pref. stock for each 1 share of present Pref. stock, plus \$50. Stockholders shall also receive 16,074 shares of the Common stock (no par value) of the reorganized company, or at the rate of 1 share of no par Common stock for each 1 share of the present Preferred stock so exchanged.

Present Preferred stockholders who do not pay \$50 upon exchange of stock shall receive for each share of Preferred stock so held by them 1-5 of 1 share of the new 7% 2d Pref. stock of the reorganized company, and no Common stock.

For the present outstanding \$1,420,500 of the Common stock (par \$100) there shall be issued to and exchanged with the holders thereof who pay \$20 for each share of present Common stock, 28,410 shares of the no par value Common stock of the reorganized company or 2 shares of the no par value Common stock of the reorganized company for 1 share of the present Common stock, plus \$20.

Present Common stockholders who do not pay the \$20 per share for exchange into Common stock of the reorganized company shall receive no shares of the Common stock of the reorganized company.

The remainder of the authorized Preferred stock and no par value Common stock shall be held in the treasury of the company for its future corporate purposes. The amount of Common capital with which the corporation will begin to do business is \$677,609 as of Dec. 31 1922.—See also V. 116, p. 1060.

Ohio Public Service Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., New York, are offering, at 97.29 and int., to yield about 6.20%, \$2,675,000 1st Mtge. & Ref. 6% Gold Bonds, Series C. (See advertising pages.)

Dated March 1 1923. Due March 1 1953. Int. payable M. & S. at Halsey, Stuart & Co., Inc., New York and Chicago, and at company's office, New York, without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund present Penn. 4 mills tax; Denom. \$1,000, \$500 and \$100 (c's*). Redeemable, all or part, on 30 days notice, at 110 and int. to and incl. March 1 1933; thereafter decreasing 1/2% each year to March 1 1952, and thereafter at 100 and interest to maturity.

Issuance.—Authorized by Ohio Public Utilities Commission.

Data from Letter of Vice-Pres. T. O. Kennedy, New York, March 7. Company.—Is located in one of the most prosperous industrial regions of the United States, and without competition, does substantially the entire commercial electric light and power business in Warren, Alliance, Massillon, Ashland, Mansfield, Elyria, Lorain and numerous other communities in Ohio. Also serves electric power at wholesale to companies supplying other communities in the territory. In addition, company does the entire gas business in Alliance, a part of the gas business in Warren and Mansfield, line connecting Mansfield and Shelby. Population served, 250,000.

Physical property owned includes generating stations having a combined installed capacity of approximately 122,000 k. w. There are 39 sub-stations having a combined installed capacity of approximately 122,000 k. w. There are 39 substations with total transformer capacity of 116,650 k. v. a. Owns 237 miles of high tension transmission lines.

Capitalization After Present Financing

| | Authorized. | Outstanding. |
|--|-------------|--------------|
| 1st Mtge. & Ref. Gold Bonds, Ser. "A" 7 1/2s, 1946 | | \$5,100,000 |
| do Series "B" 7s, 1947 | x | y4,000,000 |
| do Series "C" 6s, 1953 | | 2,675,000 |
| Divisional Bonds | (Closed) | 2,783,300 |
| First Preferred stock | | \$25,000,000 |
| Common stock | | 4,500,000 |
| | | 15,000,000 |
| | | 5,000,000 |

x Restricted by provisions of the trust deed. y Not including \$350,000 deposited as collateral for loan with U. S. Govt. z Not including \$2,768,000 deposited as additional security for the 1st Mtge. & Ref. Bonds, nor including \$52,000 5% Bonds alive in sinking fund.

Purpose.—Construction of high-tension transmission lines, for additions to generating stations, for refunding and for other corporate purposes.

Consolidated Statement of Earnings, 12 Months Ended Jan. 31.

| | 1923. | 1922. |
|--|-------------|-------------|
| Gross earnings | \$7,248,097 | \$5,473,169 |
| Net, after oper. exp., maint. and all taxes | \$2,590,371 | \$1,836,580 |
| Annual int. charge on bonds to be presently outstanding with public requires | | \$973,013 |
| Of the above earnings approximately 92% of the gross and over 97% of the net is derived from the sale of electric current for light and power.—V. 116, p. 729. | | |

Oil Lease Development Co.—Acquisition.—See Southern States Oil Corp. below.—V. 116, p. 945.

Pacific Mail Steamship Co.—Annual Report.

Results for Cal. Years—

| | 1922. | 1921. | 1920. | 1919. |
|-------------------------|-------------|---------------|--------------|--------------|
| Revenues | \$4,616,514 | \$5,948,932 | \$10,136,099 | \$7,505,274 |
| Expenses | 3,739,156 | 5,701,921 | 7,746,609 | 4,606,246 |
| Depreciation | 469,715 | 481,687 | 733,831 | 760,661 |
| Tax accruals | 4,436 | 17,036 | 8,125 | 15,354 |
| Total oper. income | \$403,206 | loss\$331,712 | \$1,647,534 | \$2,123,012 |
| Inc. fr. secur. & accts | 33,307 | 28,858 | 150,514 | 379,969 |
| Gross income | \$436,513 | def\$302,854 | \$1,798,048 | \$2,502,981 |
| Deduct—Miscell. rents | \$78,360 | \$89,163 | \$174,468 | \$125,240 |
| Interest and discount | 80,987 | 103,573 | 1,110 | 980 |
| Common dividends | | | (50)750,000 | (60)900,000 |
| Balance, surplus | \$277,167 | def\$495,591 | y\$872,470 | y\$1,476,761 |

y From the above surpluses, respectively, there were set aside as a reserve for income, excess profits and war taxes, \$345,000 in 1920 and \$600,000 in 1919.—V. 114, p. 1187.

Pacific Development Corp.—Plan Operative.—Subscriptions for \$1,000,000 to the stock of the Pacific Commercial Finance Corp. and to \$1,000,000 of the Preferred stock of Andersen, Meyer & Co., Ltd., having been received and all creditors of the company Andersen, Meyer & Co., Ltd., and Pacific Commercial Co. having granted the extensions requested, the plans for the reorganization of these companies are declared operative and subscriptions called for payment. (See plan in V. 115, p. 2693.)

In the case of the Pacific Commercial Co., the stockholders of the Pacific Commercial Finance Corp. and in the case of Andersen, Meyer & Co., the new Preferred stockholders of Andersen, Meyer & Co. receive an option on the holdings of Pacific Development Corp. in the stocks of these companies, so that future profits will benefit subscribers to the new capital rather than stockholders of the Pacific Development Corp. in the event of the options being exercised.—V. 115, p. 2694, 2803.

Package Machinery Co.—Annual Report.

The annual report for the calendar year 1922 says in part: "Sales have increased largely over those of 1921, and there has been a corresponding gain in profits. During 1922 the company paid Common stock dividends amounting to \$5 50 per share. It will be the policy of the directors to divide the earnings quarterly, as the cash situation permits. A dividend of \$3 50 per share was paid March 1 1923. It is not the policy of the company to accumulate a cash surplus to guarantee future dividends on the Common stock."—V. 114, p. 2124.

Paige Detroit Motor Car Co.—Earnings.—The net profits for the year ended Dec. 31 1922 were \$2,103,267.—V. 116, p. 1061, 187.

Pan-American Petroleum & Transport Co.—Divs., &c.

A cash dividend of \$2 per share has been declared on the Common stock and Class "B" Common stock, payable April 20 to holders of record Mar. 21. Like amounts were paid Jan. 20 1923. On Feb. 8 last the company paid a 20% stock dividend on both Common stocks (compare V. 115, p. 2695, 1951).

Month of—

| | Feb. 1923. | Jan. 1923. | Dec. 1922. |
|---|------------|------------|------------|
| Oil exports (bbls.) from Mex. (approx.) | 2,726,000 | 3,290,000 | 3,661,577 |

—V. 116, p. 420, 84.

Parke, Davis & Co.—Extra Dividend, &c.

An extra dividend of 5% has been declared on the capital stock, par \$25, in addition to a quarterly dividend of 2%, both payable Mar. 31 to holders of record Mar. 21. On Jan. 2 last a quarterly div. of 4%, together with an extra of 4%, was paid on the old capitalization outstanding before payment on Dec. 30 1922 of the 100% stock dividend. (Compare V. 115, p. 2695.)

Balance Sheet Dec. 31.

| | 1922. | 1921. | 1922. | 1921. |
|---------------------------------|------------|-----------|----------------------|------------|
| Assets— | | | Liabilities— | |
| Land, buildings, machinery, &c. | 4,050,892 | 3,986,532 | Capital stock | 23,708,970 |
| Formulae, trademarks, &c. | 10,500,000 | | Accounts payable | 761,392 |
| Inventories | 6,120,939 | 6,370,264 | Res. for spec. taxes | 1,201,344 |
| Investments | 6,207,008 | 4,543,287 | Dividend reserve | 948,342 |
| Cash | 3,318,271 | 3,397,933 | Surplus | 7,360,786 |
| Accts. receivable | 3,783,725 | 3,453,450 | | 7,109,627 |
| | | | Total (ea. side) | 33,980,835 |
| | | | | 21,751,565 |

The usual income account was published in V. 116, p. 730.

Peer Oil Corp.—Bal. Sheet Jan. 20 1923.—

| Assets. | | Liabilities. | |
|--------------------------------------|------------|-----------------------------|--------------|
| Cash | \$220,127 | Notes payable | \$292,500 |
| Notes rec. & acc'd int. | 485,660 | Accounts payable | 110,318 |
| Accounts receivable | 91,653 | Accr. labor, int., tax, &c. | 145,657 |
| Inventories | 10,328 | Pur. money obl., 1 & 2 yr. | 1,437,500 |
| Development materials | 292,051 | Convertible 8% notes | 450,300 |
| Properties, incl. devel. & equipment | 13,920,355 | 8% Cumul. Pref. stock | 1,000,000 |
| Investments in other cos. | 3,069,773 | Common stock | x10,079,068 |
| Other assets | 186,203 | Surplus | 4,785,315 |
| Deferred assets | 25,508 | Total (each side) | \$18,301,658 |

x Representing 403,162.7 shares of no par value (auth. 1,000,000 shares). This company is a merger of Kansas Oil & Gulf Co., Monarch Oil & Refining Co. and Southern Petroleum Co.—V. 116, p. 624, 420.

Penmans, Ltd., Montreal.—Annual Report.—

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|---------------------------|-------------|---------------|----------------|----------------|
| Sales | \$6,224,740 | \$4,789,053 | \$9,499,181 | \$8,538,848 |
| Profits | 731,434 | 223,856 | 460,306 | 1,437,292 |
| Deduct—Depreciation | 100,000 | — | — | 129,720 |
| Bond interest | 100,000 | 100,000 | 100,000 | 100,000 |
| Pref. dividends (6%) | 64,500 | 64,500 | 64,500 | 64,500 |
| Common divs. (8%) | 172,048 | (10)215,060 | (9 3/4)209,684 | (6 3/4)145,156 |
| Patriotic contributions | — | — | — | 4,547 |
| Income taxes | 40,000 | — | 45,000 | — |
| Reserve fund | — | — | — | 500,000 |
| Bad debts, &c., writ. off | 59,703 | 8,866 | — | — |
| Balance, surplus | \$195,184 | loss\$164,510 | \$41,122 | \$68,359 |
| Total profit and loss | \$1,076,065 | \$880,882 | \$1,045,392 | \$1,004,270 |

—V. 116, p. 624.

(J. C.) Penney Co.—February Sales.—

| 1923—February—1922. | Increase. | 1923—2 Months—1922. | Increase. |
|---------------------|-------------|---------------------|-------------|
| \$2,823,132 | \$2,395,107 | \$428,025 | \$5,622,668 |
| | | | \$4,560,157 |
| | | | \$1,062,511 |

—V. 116, p. 1061, 832.

Penn Seaboard Steel Corporation.—Plan.—

The stockholders will vote March 28 on authorizing the issuance and sale of all or any part of the capital stock (no par value) heretofore authorized. The stockholders are also called upon to make a change in the certificate of incorporation. Under the proposed new clause "the amount of stated capital with which the corporation will begin business is \$1,000, and the corporation will carry on business with a stated capital consisting of the aggregate of the amounts received by it as consideration for the issuance of its shares with no nominal or par value, the aggregate par value of all issued and outstanding shares, if any, having a nominal or par value, and such additional amounts as from time to time may by resolution of the board of directors be transferred thereto."

| Income Account Year ended Dec. 31 1922 (incl. Subsidiary Co's). | 1922—1921. | Increase. | 1923—2 Months—1922. | Increase. |
|---|------------|-----------|---------------------|-----------|
| Loss from operations, incl. ordinary repairs & maintenance | | | \$177,200 | |
| Interest charges on notes, &c., obligations, incl. proportion of note discount and expenses | | | 338,248 | |
| Total deficit | | | x\$515,448 | |
| Surplus Jan. 1 1922, \$4,960,168; proceeds in excess of the stated value from additional shares issued, Cr. \$274,527 | | | \$5,234,696 | |
| Less—Adjustments & extraordinary charges, \$504,429; idle plant expenses, \$214,278 | | | 718,707 | |
| Surplus at Dec. 31 1922 | | | \$4,000,541 | |

x Of this amount \$83,921 was due to the operation of Titusville Forge Co.—V. 116, p. 730.

Peoples Incandescent Light Co.—Merger.—

See Northwestern Electric Service Co. of Pennsylvania under "Railroads" above.—V. 115, p. 1738.

Petroleum Iron Works Co., Youngstown, O.—Order.—

The company has received an order for 30 new tank cars of 8,000 gallons capacity each from the Bolene Refining Co. of Okla. In addition the company has received a contract from the Texas Co. for 25 new storage tanks of 80,000 gallons capacity each and a contract for a large number of stills to be delivered to the Marcus Hook plant of the Sinclair Refining Co.—V. 106, p. 2654.

Phoenix Hosiery Co.—Listing—Earnings.—

The New York Stock Exchange has authorized the listing of \$4,000,000 7% Cumulative Preferred stock and \$875,000 Common stock, with authority to add \$500,000 7% Cumulative Preferred stock on official notice of issuance on conversion of \$500,000 2d Pref. stock now outstanding.

| Income Account Year Ended Dec. 31 1922. | 1922. | 1921. |
|---|-------------|-------|
| Net income, after deducting int. paid, deprec. & Federal taxes. | \$1,925,401 | |
| Pref. divs. paid & acc. for period from Dec. 1 1922 to Dec. 31 1922 at 7% per annum | 26,250 | |
| Common dividends paid March 3 1922 | 75,000 | |
| Balance, surplus | \$1,824,151 | |
| Prev. sur., plus apprec. of phys. prop. & less adj. during 1922 | 1,490,761 | |
| Surplus Dec. 31 1922 | \$3,314,911 | |

| Consolidated Balance Sheet Dec. 31 1922. | | | |
|--|---------------------|---|-------------|
| Assets— | Liabilities— | | |
| Plant & equipment | x\$4,283,998 | 7% Cumul. Pref. stock | \$4,000,000 |
| Advance on machinery purch | 67,023 | 7% Cumul. 2d Pref. stock | 500,000 |
| Cash | 243,865 | Common stock | 875,000 |
| Customers' accts. receivable | 1,862,786 | Notes payable (banks) | 350,000 |
| Other accts. & notes receiv'le | 70,288 | Other notes payable | 27,600 |
| Life insurance policies | 55,607 | Trade acceptances payable | 617,695 |
| Inventories | 5,317,053 | Accounts payable | 1,343,169 |
| Prepaid expenses | 51,335 | Accrued liabilities | 107,105 |
| Sundry investments at cost | 47,744 | Res. for Stat. & Fed. taxes & contingencies | 425,023 |
| Cash res. for new plant constr | 192,564 | Pref. dividends accrued | 26,250 |
| | | Savings cts. of dep. due empl. and officers | 606,979 |
| Total (each side) | \$12,192,232 | Surplus | 3,314,911 |

x Plant and equipment: land at cost, \$139,025; buildings at cost, less depreciation, \$1,161,764; machinery & equipment, \$3,203,209; total, \$4,503,998; less purchase money mortgage, \$70,000, 5% mortgage bond, \$150,000.—V. 116, p. 1061, 625.

Pierce-Arrow Motor Car Co.—Annual Report.—

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|--|------------|---------------|-------------|------------------|
| Net manufacturing profit | x\$571,991 | *\$1,810,498 | \$1,987,688 | \$3,181,122 |
| Other income | — | — | 216,886 | 26,144 |
| y Oper. exp. (additional) | — | 2,246,875 | — | — |
| Est. inventory losses | — | 4,197,022 | — | — |
| Deduct excess war profits and income taxes | — | — | 250,000 | 600,000 |
| Total | \$571,991 | \$8,254,395 | \$1,954,574 | \$2,587,267 |
| Deduct—Interest (net) | 561,182 | 509,317 | 184,659 | 96,197 |
| Preferred dividend paid | — | (2%)200,000 | (8%)800,000 | (8%)800,000 |
| Common dividend paid | — | — | — | (\$1 1/4)312,500 |
| Balance, surp., for year | \$10,809 | df\$8,963,712 | \$969,915 | \$1,378,570 |
| Profit and loss deficit | — | \$4,422,165 | \$4,541,547 | \$3,571,632 |

* Loss. x After providing for depreciation. y These operating expenses of \$2,246,875 are "in addition to the amount absorbed in manufacturing cost."
Note.—The balance sheet as of Dec. 31 1922, after giving effect to sale of \$4,200,000 8% debentures and 15,750 shares of Prior Preference stock of no par value, and the application of the proceeds in part in the reduction of liabilities, &c., was given in V. 116, p. 512.—V. 116, p. 1061, 832.

Pierce Oil Corporation.—No Decision Yet.—

Argument of the legal controversy between the preferred and common stockholders, hinging on an alleged attempt of the preferred stockholders to gain control of the concern through irregularity in the election of the

present board of directors, was completed March 11 in the Supreme Court of Appeals at Richmond, Va. The decision of the Supreme Court is not expected before June.—V. 116, p. 1061.

Piggly Wiggly Stores, Inc.—Exchange Investigations.—

The New York Stock Exchange is making an investigation of Piggly Wiggly Stores, Inc. The Committee on Business Conduct notified members of the Exchange to report to it by March 13 their position in Piggly Wiggly Stores Class A common stock at the close of business March 12 1923, including transactions March 12. The Chicago Stock Exchange has started a new investigation of transactions in Piggly Wiggly A stock.—V. 116, p. 832.

Pittsburgh-Mt. Shasta Gold Mining & Milling Co.—

The report covering the operations at the Black Hawk mine for the year 1922 shows: Total receipts, \$119,326; disbursements, \$110,258; cash on hand Jan. 1 1923, \$9,068. The balance sheet as of Dec. 31 1922 shows total assets of \$5,133,212, which includes property account, \$406,785; bills receivable, \$28,901; treasury stock, \$471,550; general development, \$4,116,907, and cash, \$9,068, offsets included Capital stock, \$5,000,000; mortgage notes, \$108,500; Black Hawk, \$15,000; notes payable, \$6,978, and accounts payable, \$2,734.—V. 112, p. 2757.

Pittsburgh Oil & Gas Co.—Annual Report (Incl. Subs.).

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|---------------------------------------|-----------|--------------|-------------|-------------|
| Gross sales and earnings | \$896,377 | \$795,312 | \$1,645,483 | \$1,379,788 |
| Produc. & oper. expenses | 437,195 | 488,526 | 704,599 | 651,855 |
| Deprec., depletion, &c. | 264,813 | 312,231 | 476,433 | 296,166 |
| Interest & bond discount | 21,595 | 27,409 | 31,457 | 29,889 |
| Loss on disposition of capital assets | 6,852 | 4,323 | 4,199 | — |
| Federal taxes | — | — | 49,477 | 41,442 |
| Net income | \$165,922 | loss\$37,177 | \$379,319 | \$360,435 |
| Previous surplus | \$302,463 | \$499,830 | \$424,316 | \$469,878 |
| Adjust. of prior sur. | Dr.28,609 | Dr.35,190 | Dr.3,804 | Dr.163,197 |
| Total Surplus | \$439,777 | \$427,463 | \$799,830 | \$667,116 |
| Prem. on capital stock | — | — | — | Cr.7,036 |
| Dividends paid | — | (5%)125,000 | (12)300,000 | (10)249,836 |
| Undivided surplus | \$439,777 | \$302,463 | \$499,830 | \$424,316 |

| Consolidated Balance Sheet Dec. 31. | | | |
|-------------------------------------|---------------------|-------------------------------|-------------|
| Assets— | Liabilities— | | |
| Properties (after depl. & deprec.) | \$2,627,985 | Capital stock | \$2,500,000 |
| Deferred charges | 4,478 | Southern Oil Co. | — |
| Treasury stock | 157,466 | 1st Mtge. 6s | 51,000 |
| Cash | 78,256 | Res. for contingent liability | 31,152 |
| Accts. & bills rec. | 67,693 | Bills payable | 60,000 |
| Inventories | 123,458 | Accounts payable | 74,031 |
| U. S. Lib. bonds (at cost) | 52,000 | Accrued liabilities | 6,376 |
| | | Surplus | 439,777 |
| Total | \$3,111,335 | Total | \$3,111,335 |

—V. 114, p. 955.

Pittsburgh Plate Glass Co.—Regular 2% Dividend.—

The regular quarterly dividend of 2% has been declared on the outstanding Common stock, par \$100, payable April 2 to holders of record March 15. On Jan. 31 last a 30% stock dividend was paid, while on Jan. 20 an extra cash dividend of 5% was paid. (For dividend record on Common stock from 1899 to Jan. 20 1923, see V. 115, p. 2486.)—V. 116, p. 525.

Pittsburgh Utilities Corp.—New Company Organized under United Railways Investment Plan.—

See United Railways Investment Co. under "Railroads" above.

Pond Creek Coal Co.—Final Liquidating Dividend.—

The company has declared a final dividend of \$10 a share in liquidation, payable April 2 upon delivery of certificates to the First National Bank, of Boston or to the Chase National Bank of New York. See also V. 116, p. 730, 946.

Porto Rico American Tobacco Co.—Merger.—

See Tobacco Products Corp. below.—V. 116, p. 832.

Provincial Paper Mills, Ltd.—Bonds Offered.—

United Financial Corp., Ltd., are offering at 99 and int. \$395,000 1st Mtge. 6% gold bonds. Dated May 1 1920. Due May 1 1940. Int. payable in New York, Montreal or Toronto. Red. on any int. date at 105 and int. Denom. \$1,000 (c*). Royal Trust Co., trustee.

| Capitalization Outstanding After This Financing. | |
|--|-------------|
| First Mortgage 6% bonds (including this issue) | \$1,500,000 |
| 7% Cumulative Preferred (a. & d.) stock | 1,700,000 |
| Common stock | 3,500,000 |

Company.—Incorp. in 1920. Business originally started under the present management in 1909. Has now in operation 6 paper machines, 6 coating machines, 1 sulphite and 1 ground wood mill. Company controls by lease from the Ontario Government, extending beyond the maturity of these bonds, 1,224 sq. miles of timber limits located on the north shore of Lake Superior, providing ample and economical wood supply. Purpose.—To reimburse company for a portion of the money spent upon the new plant at Port Arthur, approximately \$1,250,000 cash having been expended on this development. Earnings.—For calendar year 1922, net earnings available for interest, after charging off \$150,000 for depreciation, were \$613,961, or more than 6 1/2% times bond interest requirements of \$90,000 on the now outstanding \$1,500,000 1st Mtge. 6% bonds. This does not take into consideration any additional earnings resulting from the increased output from the new plant at Port Arthur. See also V. 116, p. 946.

Pure Oil Co., Columbus, O.—To Build New Refinery.—

Announcement has been made by the company that plans are completed, and arrangements made, for immediate construction of a 10,000 bbl. refinery at Smith's Bluff, Texas, equipped with 26 Cross process cracking units, with a daily capacity of 5,000 bbls. of gasoline. Directly sponsoring this expansion is the Humphreys Pure Oil Co., into which are combined, through a charter amendment, the Humphreys Pure Oil Refineries Corp. and the Humphreys Pure Oil Pipe Line Co. Additions are also to be made at once to the 31 55,000-bbl. steel storage tanks located in this field now, and the immediate installation of at least 5 or 10 is planned.—V. 116, p. 525, 306.

Rand (Gold) Mines, Ltd.—Production.—

| Month of— | Feb. 1923. | Jan. 1923. | Dec. 1922. | Nov. 1922. |
|----------------------|------------|------------|------------|------------|
| Gold output (ounces) | 704,970 | 764,469 | 790,712 | 764,476 |

—V. 116, p. 730, 306.

Ray Hercules Mines, Inc.—Sells 200,000 Shares of Stock.

In order to provide funds to finance resumption of operations, company has sold 200,000 shares of treasury stock to a strong group of New York, Boston and Philadelphia bankers. No public offering of the issue will be made, it is stated. The directors have passed a resolution instructing the managing directors to proceed at once with production. Anticipating this action, work has been proceeding for the past two or three months in getting the mine ready for production and in all probability the company will be shipping concentrates to the smelters within ninety days.—V. 114, p. 2587.

Regal Shoe Co.—Annual Report.—

| Calendar Years— | 1922. | 1921. |
|--|----------------|-----------------|
| Profit | \$372,136 | loss\$278,218 |
| Reduction of inventory & subsidiary losses | — | 500,740 |
| Reserve for Federal taxes (prior years) | — | 96,000 |
| Loss on sale of Milford plant, &c. | — | 65,811 |
| Dividends on Preferred stock | (1 1/2%)35,522 | (7)142,086 |
| Balance, surplus for the year | \$336,614 | loss\$1,082,854 |
| Previous deficit | \$253,793 | sur.\$829,061 |
| Profit and loss surplus Dec. 31 | \$82,821 | def\$253,793 |

The balance sheet as of Dec. 31 1922 shows total assets of \$5,273,614 (against \$5,609,978 in 1921). This includes property account \$636,605.

and good-will, patents, &c., \$2,500,000, and also cash, \$416,318; and inventories, \$1,299,998. Offsets include with other items, notes and accounts payable, \$483,072 (against \$1,150,225 on Dec. 31 1921). Prof. stock, \$2,029,800; Common stock, \$2,500,000, and also profit and loss surplus, \$82,821, against a deficit of \$253,793 on Dec. 31 1921.—V. 115, p. 2913.

Remington Typewriter Co.—Annual Report.—

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|----------------------------|------------------|----------------|-------------|--------------|
| Net earnings | \$1,550,888 | \$939,320 | \$2,026,885 | \$3,327,457 |
| Deduct— | | | | |
| Interest | \$124,412 | \$192,226 | \$96,526 | \$116,549 |
| Depreciation of plant | 384,615 | 431,526 | 351,900 | 300,200 |
| Reduc. of inventories, &c. | | a3,165,714 | | |
| First Prof. divs. | x(3 1/2%)182,441 | (1 1/2%)91,221 | (7)364,182 | (7)352,063 |
| Second Prof. divs. | | (2)100,000 | (8)400,000 | (42)2100,000 |
| Balance, surplus | \$859,419 | df\$3,041,367 | \$814,277 | \$458,646 |
| P. & L. surp. Dec. 31 | \$4,702,870 | \$3,843,451 | \$6,884,817 | \$6,070,540 |

x These dividends are for two quarters ended Sept. 30 1921. a Losses in respect of reduction of inventories to current cost or market, obsolete parts, excess operating expenses incidental to changes in models, &c.—V. 116, p. 833, 730.

Republic Rubber Co., Youngstown, Ohio.—Reorg.—
Receiver C. H. Boot, according to reports, has notified stockholders that it is planned to authorize \$2,000,000 20-Year 7% bonds, \$4,000,000 10-Year 7% debentures and 50,000 shares of no par value Common stock. The program, it is said, involves issuance of all the bonds, \$2,000,000 of debentures and 41,000 shares of Common stock. Stockholders will have the opportunity of buying for \$100 a bond for that amount and one share in debentures and 2 shares of Common stock.
In event the stockholders' cash subscriptions shall total less than \$1,000,000, the reorganization committee reserves the right to reject all subscriptions. Rights to subscribe expire April 1. The bonds will be used to pay the obligations incurred by the receiver for the property, while the debentures will be taken by creditors in settlement of their claims.—V. 116, p. 1062.

Reynolds Spring Co.—Additional Common Stock.—
The stockholders on Feb. 14 authorized the issuance and sale of 73,500 shares of the common stock (no par value) at \$12 per share. Compare V. 116, p. 525.

Rogers-Brown Iron Co.—Annual Report (Incl. Sub. Cos.)

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|-----------------------------|--------------|----------------|-------------|---------------|
| Net profit | \$447,266 | loss\$168,693 | \$1,637,925 | \$2,270,266 |
| Idle plant expenses | 132,791 | 857,236 | | |
| Net earnings | \$314,474 | loss\$102,509 | \$1,637,925 | \$2,270,266 |
| Other income | 67,865 | 15,678 | 13,822 | 23,791 |
| Total income | \$382,339 | loss\$101,025 | \$1,651,747 | \$2,294,057 |
| Adm., selling, &c., exp. | 471,184 | 265,422 | 715,007 | 518,393 |
| Interest on bds. & notes | 592,654 | 541,786 | 500,084 | 395,515 |
| Federal taxes | | | | 101,850 |
| Exhaust., dep. & renew'ls | 651,266 | 455,322 | 772,811 | 722,740 |
| Loss for year | \$1,332,765 | \$2,272,781 | \$336,155 | prof\$555,558 |
| Previous surplus | 442,892 | 1,756,351 | 2,601,006 | 2,353,949 |
| Sk. fd. res. transf. to sur | 500,000 | | | |
| Total surplus | def\$389,874 | def\$516,430 | \$2,264,851 | \$2,909,506 |
| Adjustments | | Cr.604,791 | | |
| Preferred dividends | | (3 1/2%)54,250 | (7%)108,500 | (7%)108,500 |
| Common dividends | | (8%)400,000 | (4%)200,000 | |
| Profit & loss surplus | def\$389,874 | \$34,111 | \$1,756,351 | \$2,601,006 |

Ross-Meehan Foundries, Chattanooga, Tenn.—Div
This company, manu trurers of steel castings, malleable iron castings, gray iron castings, acid resisting castings and special analysis castings, "Leo" heaters, &c., was organized in the later part of 1888 with an authorized capital stock of \$30,000. Later the capital stock was increased to \$60,000. Lately, for the purpose of converting surplus into capital account, the capital stock was again increased to \$1,260,000. The company has less than a half-dozen stockholders, so there is no stock for sale.

St. Joseph Lead Co.—Balance Sheet Dec. 31.—

| Assets— | 1922. | 1921. | Liabilities— | 1922. | 1921. |
|-----------------------------------|------------|------------|----------------------|------------|------------|
| Ore res. & min. rts. | 12,460,579 | 13,482,732 | Capital stock | 15,494,126 | 15,494,126 |
| Buildings, equity | | | Sub. cos. minor stk. | 236,150 | 235,640 |
| Real estate, &c. | 11,033,904 | 11,309,043 | yFirst mtge. 5s. | 1,360,000 | 1,371,000 |
| Inv. Mo.—Ill. RR. | 362,173 | 302,800 | Acc'ts & wages pay | 1,047,745 | 567,987 |
| Sinking fund and reserve accounts | 23,944 | 14,334 | Traffic & car serv. | balance | 74,254 |
| Cash | 1,257,979 | 1,424,736 | Dividend declared. | 774,688 | |
| U. S. Govt. secur. | 5,162,770 | 778,998 | Accr. taxes & int. | 84,934 | 83,462 |
| Marketable secur. | 1,664,364 | 665,631 | Def'd credit items | 129,563 | 126,874 |
| Acc'ts & notes rec. | 390,868 | 1,877,305 | Contingent reserve | 1,305,244 | 1,155,295 |
| Lead on hand and in process | 1,493,653 | 1,384,126 | Other reserves | 46,949 | 51,842 |
| Mat'ls, supp., &c. | 329,018 | 329,154 | Surplus | 13,630,599 | 12,418,167 |
| Def'd debit items | | | Total (each side) | 34,184,252 | 31,568,860 |

x Ore reserves and mineral rights, \$2,060,696, less \$9,600,117 for depletion reserve. y Buildings and equipment, \$8,119,939, less \$1,397,391 for depreciation reserve, real estate, \$95,750, farm lands, buildings and equipment, \$565,477, less \$23,662 for depreciation reserve, railroad property and equipment, \$4,211,648, less \$532,857 for depreciation reserve. y Bonds of the Mississippi River & Bonne Terre Ry.
The usual income account was published in V. 116, p. 1062, 947.

St. Lawrence Paper Mills, Ltd.—Capital Increased.—
The shareholders on March 12 approved an increase in the Preferred stock from \$1,000,000 to \$2,500,000.
A letter from Pres. N. A. Timmins to shareholders says: "In my letter of May 22 1922, to the Guaranty Investment Corp., Ltd., explaining the reorganization of Three Rivers Pulp & Paper Co., Ltd., it was stated that an issue of \$3,000,000 1st Mtge. Gold bonds would be made for the purpose of financing the St. Lawrence Paper Mills, Ltd., after completion. After carefully considering this permanent financing, directors are of the opinion that it is advisable to increase the issue of Preferred shares by the amount of \$1,500,000, and to make the bond issue to follow for a smaller amount than originally planned, sufficient to meet the requirements of the company.—V. 116, p. 1062.

Scovill Mfg. Co., Waterbury, Conn.—Bal. Sheet Dec. 31.

| Assets— | 1922. | 1921. | Liabilities— | 1922. | 1921. |
|----------------------|-----------|-----------|-------------------|------------|------------|
| Land, bldgs & mach. | 9,022,767 | 9,143,676 | Capital stock | 15,000,000 | 5,000,000 |
| Cash & loans on call | 1,688,395 | 1,717,133 | Reserves | 6,539,240 | 6,650,489 |
| U. S. Govt. secur. | 4,929,517 | 4,445,036 | Accounts payable | 368,611 | 288,532 |
| Other bds. & inv. | 2,198,415 | 3,198,915 | Surplus | 6,864,053 | 16,763,396 |
| Stks. in other cos. | 1,079,385 | 1,074,055 | Total (each side) | 28,771,904 | 28,702,417 |
| Accts. & bills rec. | 3,079,990 | 2,419,232 | | | |
| Merchandise | 6,773,435 | 6,708,367 | | | |

Shaffer Oil & Refining Co.—Notes Called.—
Certain of the Convertible 8% Serial Gold notes dated May 1 1921 have been called for payment May 1 at 105 and interest at the office of the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "B," due May 1 1923, and Series "C," due May 1 1924.
Holders of the above notes may at their option surrender any of said notes owned by them at any time prior to May 1 1923 at either of said offices, and receive in payment therefor 105 and int. to date of surrender.—V. 116, p. 833.

Sharon Pressed Steel Co.—Plant Closed.—
Judge Gibson in the U. S. District Court at Pittsburg has ordered the receivers to discontinue operations.—V. 116, p. 947.

Sharon Steel Hoop Co.—Annual Report.—

| Cal. Years— | 1922. | 1921. | Cal. Years— | 1922. | 1921. |
|------------------------------------|-------------|-------------|---------------------------------|-------------|-------------|
| Gross profit | \$1,469,820 | \$24,539 | Deficit Jan. 1. adj. | \$1,437,098 | \$1,013,390 |
| Maint. & repairs | 898,515 | 600,367 | Com. stock issued | | |
| Idle time expense | 352,618 | 911,286 | in connect'n with new financing | | |
| Deprec. & renewal of plants | 561,353 | 376,970 | (see V. 115, p. 83) | | |
| Int. & disc. on bds. & notes (net) | 489,897 | 456,478 | Prof. div. (2%) | 1,002,400 | |
| Invent. shrinkage | | 391,115 | | 19,289 | |
| Loss for the year | \$832,562 | \$2,711,675 | P. & L. deficit | \$3,291,340 | \$1,698,285 |

Shattuck Arizona Copper Co.—Annual Report.—

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|--------------------------|----------|----------|-------------|-------------|
| Gross profit | \$37,994 | \$41,826 | \$1,582,924 | \$1,069,698 |
| Gen. adm. exp., tax, &c. | \$64,912 | \$46,998 | \$1,609,872 | \$1,091,591 |
| Depletion reserve | | 12,006 | 99,766 | 119,135 |
| Depreciation reserve | 2,006 | 16,684 | 112,402 | 45,471 |
| Dividends | | | | 262,500 |
| Net loss | \$28,925 | \$33,862 | \$239,115 | \$449,000 |

Sheffield Farms Co., Inc.—Definitive Bonds.—
Ladenburg, Thalmann & Co. announce that definitive 1st & Ref. Mtge. 6 1/2% bonds will be exchangeable upon presentation of interim certificates.—V. 115, p. 1543, 1739.

Loss-Sheffield Steel & Iron Co.—Resumes Dividends.—
The directors have declared a quarterly dividend of 1 1/4% on the Preferred stock, payable April 2 to holders of record March 26. The last payment made on the Preferred stock was 1 1/4% on Jan. 3 1922.—V. 114, p. 2112.

Solar Refining Co.—Annual Report.—

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|------------------|--------------|---------------|--------------|-------------|
| Net income | \$879,227 | loss\$103,648 | \$2,483,894 | \$1,528,319 |
| Federal taxes | | | 785,688 | 876,327 |
| Cash dividends | (15%)300,000 | (10)200,000 | (50)1000,000 | (30)600,000 |
| Balance, surplus | \$579,227 | def.\$303,648 | \$698,206 | \$1,051,992 |
| P. & L. surplus | x\$3,187,777 | \$4,608,550 | \$5,112,198 | \$4,413,991 |

x After payment of stock dividend of 100%, amounting to \$2,000,000.—V. 116, p. 1062.

Southern Phosphate Corp.—Stock Offering.—
The stockholders of record Mar. 19 are offered the right to subscribe on or before Mar. 30 at \$5 per share for 119,798 shares of capital stock. The offering has been underwritten by a group of large stockholders at the offering price (\$5 per share) without cost. This will bring the outstanding stock up to 239,596 shares (authorized 500,000 shares). A letter to the stockholders says in part:
Company (with its subsidiary, Export Phosphate Co.) in 1920 entered into contracts for the purchase of approximately 4,000 acres of phosphate lands, estimated to contain 16,000,000 tons of phosphate rock, for \$1,353,830, plus int. of \$119,068, making a total commitment of \$1,472,898. Of this amount, \$400,000 was paid in 1921, leaving a balance of \$1,072,898, payable in installments over a period of nine years.
As a result of recent negotiations, these contracts have been revised so that the vendors have agreed to accept in full payment of the balance due (amounting to \$1,072,898) the sum of \$500,000 in cash (\$250,000 payable on or before April 1 1923 and \$250,000 payable on or before May 15 1923) and 3,846 shares of this company's capital stock.
To finance these payments, directors have authorized the issuance of above 119,798 additional shares. The sale of this additional stock will provide the company with the \$500,000 to be paid in accordance with the above agreement and the balance will be available to the company for general corporate purposes.

Earnings Year Ended Dec. 31 (Including Export Phosphate Co.).

| | 1922. | 1921. | 1922. | 1921. |
|------------------------------|-----------|-----------|-------------------------------------|--------------|
| Gross profit | \$147,330 | \$314,750 | Shut-down exp. | 38,475 |
| Gen. & adm. exp. | 55,768 | 68,339 | Res. for deprec., deple. & obsoles. | 198,966 |
| Net income | \$91,562 | \$246,410 | Balance | def\$116,930 |
| Other income | 48,542 | 41,132 | Prev. surp., Jan. 1. | 340,117 |
| Gross income | \$140,105 | \$287,543 | | \$27,967 |
| Int., capital stock tax, &c. | 19,593 | 60,730 | P. & L. sur. Dec 31 | \$223,188 |

Southern States Oil Co.—Acquisition.—
The company has acquired acreage between the Woodley and Sutton wells and has started drilling its new Smackover property. These wells are each doing over 15,000 barrels daily. The Vitek well, the third drilled in this area, came in on March 8, making 15,000 barrels.
The Oil Lease Development Co., jointly controlled by Middle States Oil and Southern States Oil, has taken over the Wingfield properties in the East Eldorado (Ark.) field.—V. 116, p. 833, 626.

Southern (Bell) Telephone & Tele. Co.—Earnings.—

| Calendar Years— | 1922. | 1921. | 1920. | 1919. |
|------------------------|--------------|---------------|--------------|--------------|
| Operating revenue | \$15,476,008 | \$14,249,745 | \$12,474,458 | \$4,875,640 |
| Operating expenses | 10,684,069 | 10,964,177 | 10,596,053 | 3,725,860 |
| Uncollec. rev. & taxes | 1,251,418 | 955,692 | 731,128 | 283,529 |
| Operating income | \$3,540,520 | \$2,329,876 | \$1,147,277 | \$866,251 |
| Non-operating revenues | 633,497 | 194,684 | 1,025,182 | 1,001,715 |
| Balance | \$4,174,017 | \$2,524,560 | \$2,172,459 | \$1,867,966 |
| Gov't compensation | | | | 973,511 |
| Gross income | \$4,174,017 | \$2,524,560 | \$2,172,459 | \$2,841,477 |
| Rent and miscellaneous | \$446,567 | \$396,112 | \$275,369 | \$104,601 |
| Sinking fund, &c. | 167,203 | | | |
| Interest | 1,643,447 | 1,408,280 | 1,093,850 | 919,126 |
| Dividends (6%) | 1,800,000 | 1,800,000 | 1,650,000 | 1,650,000 |
| Balance | sur\$116,860 | df\$1,079,832 | def\$846,760 | sur\$167,750 |

The balance sheet as of Dec. 31 1922 shows total assets of \$74,250,091, and includes total permanent and long-term investments of \$69,831,669, and current assets of \$3,423,772, notably cash and deposits of \$851,017, bills and accounts receivable, \$1,466,405, and material and supplies of \$503,949. Offsets include, with other items, accounts and bills payable, \$726,141, funded debt, \$15,934,675, advances from system corporations, \$14,546,238, capital stock, \$30,000,000, accrued liabilities not due, \$824,389, deferred credits, \$259,199, fixed capital reserves, \$10,675,627, appreciated surplus, \$167,203, and corporate surplus unappropriated, \$1,116,618.—V. 116, p. 731.

Standard Oil Co. (Calif.)—To Issue New Stock.—
The directors have authorized, subject to the approval of the Commissioner of Corporations of California, the sale at par (\$25) of the additional authorized capital, over and above the surplus earnings of the corporation after dividend disbursements, for increased refining, transportation and storage facilities, due to expanding markets for petroleum products and the present enlarged production of crude oil.
The stock is to be offered at par, \$25 per share, to stock of record March 26, in proportion of 1 share for each 8 shares held. The right to subscribe will terminate at close of business April 25. For stockholders whose registered addresses are outside the United States, Canada and Mexico, the right to subscribe will expire May 19. Payments for stock may be made at the company's office, San Francisco, or at National City Bank or Equitable Trust Co., New York.
The offering will result in the issuance of 1,023,936 shares and will bring into the company's treasury \$25,598,400. Company has an authorized issue of \$250,000,000, of which \$204,787,272 is outstanding, and the additional \$25,598,400 now offered will bring total issued stock to \$230,385,672.—V. 116, p. 422.

Standard Oil Co. (Kentucky)—Earnings.—
The company reports for the year ended Dec. 31 1922 profits after Federal taxes of \$4,461,874, against \$3,377,542 in 1921, and a surplus of \$1,373,213 as compared with \$2,657,543 in the preceding year.

A. K. Whitelaw, formerly Gen. Mgr., has been elected a Vice-President. -V. 116, p. 947.

Standard Oil Co. (Ind.)—Balance Sheet Dec. 31.—Table with columns for 1922 and 1921, and rows for Assets and Liabilities.

The usual income account was published in V. 116, p. 1062, 947.

Standard Textile Products Co. (Including Mobile Cotton Mills).—Annual Report—To Redeem Bonds.—Table with columns for 1922, 1921, 1920, 1919 and rows for Net sales, Cost of sales, etc.

Stanley Works (New Britain, Conn.)—New Officers.—Clarence F. Bennett has been elected President, succeeding E. Allen Moore...

Steel Co. of Canada, Ltd.—Annual Report.—Table with columns for 1922, 1921, 1920, 1919 and rows for Net Profits, Depreciation, etc.

Steel & Tube Co. of America.—Leave to Intervene.—Chancellor Wolcott at Wilmington, Del., has granted permission to the By-Products Coke Co. to intervene as party complainant in the case of the Allied Chemical & Dye Corp. against the Steel & Tube Co. of America...

Sugar Export Corp.—Obituary.—Joseph A. Ball, President of this company and also Vice-President of the Franklin Sugar Refining Co., died at Philadelphia Mar. 8.—V. 115, p. 1847.

Sun Co., Philadelphia.—Name Changed—Cap. Increased.—The company recently filed a certificate changing its name to the Sun Oil Co. and increasing its authorized capital stock from \$7,920,000 to \$32,000,000.

Sun Oil Co., Philadelphia.—New Name.—See Sun Co. of Philadelphia above.

Sun Shipbuilding Co., Chester, Pa.—Purchase.—The U. S. Shipping Board recently announced that the "Bidwell," "Miller County" and "Challenger," the first two being steel tankers and the other a steel cargo vessel, have been sold to the Sun Shipbuilding Co. The purchase price was withheld by the Board.—V. 115, p. 1438.

Tata Iron & Steel Co. Ltd.—Listing.—The London Stock Exchange has granted an official quotation to £2,000,000 7% 1st Mtge. Debenture Stock.—V. 111, p. 1957.

Taylor-Wharton Iron & Steel Co.—Annual Report.—Table with columns for 1922, 1921, 1920, 1919 and rows for Net, after deprec'n, Bond interest, etc.

Tennant Finance Corp.—Stock Offered.—Child & Levering, Chicago, are offering \$300,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock (par \$50) in units as follows: 20 shares of Pref. stock with 4 shares of Common stock as a bonus at \$1,000.

Redeemable at 110 and divs. Divs. payable monthly. Sinking fund of 5% each year is provided for redemption of this issue. Capitalization—Authorized. To Be Iss. 7% Cumulative Sinking Fund Pref. stock (par \$50) \$1,000,000 \$300,000 Common stock (par \$5) 100,000 100,000 Company.—Business is that of secured commercial banking, the purchase of investment lien obligations, commercial paper and collateral paper. Corporation succeeds to the business of the Tennant Motor, Ltd., which was founded some 20 years ago. Since Dec. 1 1917, when the business was changed to commercial banking, it has shown a growth in bills purchased from \$668,000 the first year to about \$2,800,000 in 1922. The turn-over of its capital and surplus in 1918 was 6.27 times; 1919, 6.55 times; 1920, 7.53 times; 1921, 7.04 times, and in 1922, estimated, 10 times. Earnings.—Profit before taxes on Preferred stock outstanding was in 1919, 5.69 times dividend requirements; in 1920, 7 times; in 1921, 4.78 times; as fiscal year ends Feb. 28 1923, 1922, earnings estimated, 7 times. Sinking Fund.—Out of earnings or surplus a Pref. stock sinking fund is to be established, effective March 1 1924, of 5% of the largest amount of Pref. stock at any time outstanding. Special Dividend Provision.—In event of deferred payment of dividends for a period of six months, while in default, interest will accrue at the rate of 10%. Purpose.—Present issue of Preferred stock is for working capital.

Tide Water Oil Co.—Oil Contract.—The company is reported to have purchased from the Associated Oil Co., a subsidiary of the Pacific Oil Co., between \$4,000,000 and 5,000,000 barrels of California crude oil under contract for delivery during the current year. Shipments are being made at the rate of 9,000 barrels daily by tank steamers from San Pedro, Cal., to Bayonne refinery, via Panama Canal. This oil is being bought by the Tide Water Co. to replace crude oil it formerly produced or purchased in Mexico.—V. 116, p. 86.

Tobacco Products Corp.—Acquisition of Porto Rican American Tobacco Co. Approved.—The directors on March 12 approved a plan under which the company will take over control of the Porto Rican-American Tobacco Co. The

deal has also been approved by the directors of the Porto Rican company. It is understood that no new financing will be necessary to complete the transaction.

Luis Toro, Pres. of the Porto Rico-American Tobacco Co., issued the following statement to stockholders: "Tobacco Products Corp. and the Porto Rican-American Tobacco Co. have agreed for the latter to convert its 62,778 shares (par \$100) capital stock, which is now all of one class, into 7% Cumulative Preferred stock and it will issue Common stock equal in amount to the Preferred stock, which Common stock is to be without nominal or par value and to confer no voting rights. Common will be sold to the Tobacco Products Corp. or its nominees for \$25 per share. It is provided no dividend shall be paid upon the Common stock until dividend on the Preferred stock is paid, and when as much as \$7 per share has been paid on the Common stock any further amount available for dividends shall be divided equally between holders of the Preferred and Common shares."—V. 116, p. 626.

Torrington (Conn.) Electric Light Co.—Increase.—The company has been authorized to increase its capital stock from \$750,000 to \$1,000,000.

United Fruit Co., Boston.—Usual Dividend.—The directors have declared the regular quarterly dividend of 2%, payable April 14 to holders of record March 20. On Jan. 15 last an extra dividend of 2% was paid, in addition to the usual quarterly of 2%.—V. 116, p. 715.

United Gas Improvement Co.—1 1/2% Dividend.—A quarterly dividend of 1 1/2% has been declared on the outstanding \$61,029,800 Common stock, par \$50, payable April 14 to holders of record March 31. A like amount was paid Jan. 15 last. From January 1921 to October 1922 inclusive, the company paid quarterly dividends of 1% each on the Common stock.—V. 116, p. 819.

United Oil Producers Corp.—Interest Deposits—Bonds.—The company announces that current interest deposits with the trustee on its 8% Guaranteed & Participating Production bonds are at the rate of 20 1/4% per annum. These bonds were issued in July 1921. The three coupons paid to date have been worth \$25 99 on each \$100, or more than double the \$12 interest guaranteed for the period. The sinking fund has retired \$509,800 of these bonds and an additional \$45,000 has been called for redemption on April 2.—V. 116, p. 1063, 526.

United States Dairy Products Corp.—Note Issue.—The American Trust Co. has been appointed trustee of the 10-Year 6 1/2% Conv. Sinking Fund Series "A" Gold notes.

United States Lumber Co.—Extra Dividend.—An extra dividend of 1 1/2% has been declared on the outstanding \$12,000,000 capital stock, par \$100, in addition to a dividend of 1 1/2%, both payable April 2. The company on Mar. 1 last paid a 100% stock dividend.—V. 116, p. 526.

United States Realty & Improvement Co.—Bonds.—The company announces that all of the remaining 5% Debenture bonds due July 1 1924 will be purchased at not exceeding par and int. upon delivery at its office, 111 Broadway, N. Y. City. Of the \$8,384,000 bonds outstanding Dec. 12 1922, over \$4,000,000 have been purchased to date. Funds to retire these bonds are derived from the recent sale of Preferred stock. See V. 116, p. 189.

United States Steel Corp.—Unfilled Orders.—See under "Trade and Traffic Movements" above.—V. 116, p. 949, 833.

United Steamship Co. of Copenhagen.—Earnings.—Brown Brothers & Co., New York, have received cable advices from the company to the effect that the net earnings for the calendar year 1922, before depreciation, amounted to approximately Kr. 6,800,000, which, converted at the rate of exchange current on or about Dec. 30 1922, is equivalent to \$1,387,200, or more than 4 1/2 times the annual interest charges on the \$5,000,000 6% Sinking Fund Gold bonds. In view of the general depression in the steamship business throughout the world in 1922, these results are regarded as highly satisfactory. The company charged off during the year for ordinary depreciation Kr. 2,333,606, a bonus to employees and management of Kr. 168,200, paid dividends of Kr. 1,500,000 (5%) on its outstanding stock and carried a balance forward. In addition, a total of Kr. 17,076,000 was charged to the accumulated reserve on account of extraordinary depreciation of its fleet and real estate, leaving a balance in the reserve fund of Kr. 16,338,266.—V. 115, p. 2169.

United Verde Extension Mining Co.—Dividend of \$1.—The directors have declared a dividend of \$1 per share, payable May 1 to holders of record Apr. 3. On Feb. 1 last the company paid a dividend of 50c. per share (compare V. 115, p. 2697).—V. 116, p. 1063, 949.

Utah Consolidated Mining Co.—Loses Suit.—The U. S. Supreme Court on Feb. 26 denied the petition for a writ of certiorari sought by this company against the Utah-Apex Mining Co., to appeal a decision of the District Court, sustained by the Third Circuit Court of Appeals, regarding title to ore bodies in the West Mountain or Bingham mining district of Utah. The company, which owns the Highland Boy mine, claimed title by virtue of apex rights to copper and lead ore found within flat limestone beds which "outcropped" in its property. The ore bodies in question underlay the claim of the Utah-Apex company. The latter company brought the suit to quiet the title and won in the lower courts, on the ground that the limestone bed was not a lode in the meaning of the statute; but that the ore was contained in nearly vertical veins that outcropped in the Apex ground. The effect of the Supreme Court's action is to permit the judgment of the lower courts to stand without review and therefore finally settles the case.—V. 115, p. 2697.

Utah-Apex Mining Co.—Suit.—See Utah Consolidated Mining Co. below.—V. 115, p. 2697.

Valvoline Oil Co.—Tenders.—The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, up to Mar. 16 received bids for the sale to it of 15-Yr. 7% Gold debentures due May 1 1937 to an amount sufficient to exhaust \$36,000 at a price not exceeding 104 and int.—V. 114, p. 2126.

Virginian Power Co.—Listing, &c.—The Boston Stock Exchange has authorized for the list temporary certificates for 50,000 shares Common Stock (par \$100).

Balance Sheet November 30 1922.—Table with columns for Assets and Liabilities, and rows for Property, franchise & invest., Cash, Notes receivable, etc.

The stockholders on Jan. 31 1923 changed the auth. Capital Stock from (50,000 shares of Pref. stock, par \$100), and 50,000 of Common stock, par \$100, of which 12,000 shares of Pref. stock and 50,000 shares of Common stock were outstanding, to 150,000 shares of Prior Preference stock without par value, 50,000 shares of Pref. stock (par \$100) and 50,000 shares of Common stock (par \$100).

The Prior Preference stock, the first issue of which is to be known as Series A, is entitled to preferential cumulative dividends at the rate of \$7 per share per annum before any dividend is paid on the Preferred stock or the Common stock, is subject to redemption at \$110 per share, is entitled in dissolution, &c., to \$110 per share before any distribution to the holders of the Preferred or Common stock, and is entitled to the benefit of a sinking fund. Except in certain specified cases, voting power is vested exclusively in holders of the Preferred and Common stocks.—V. 114, p. 2024.

Walworth Mfg. Co., Boston, Mass.—Sales—Earnings.—An official statement says in substance: "Gross sales in 1922 were approximately \$13,750,000, an increase of about \$4,000,000 over 1921. Although in the first half of 1922 the company just about broke even financially, so satisfactory were the results of the second half-year that it is expected to show after all of 1922 interest charges, liberal depreciation and Preferred dividends earned something over 10%, or \$2 a share for the 200,000 shares of Common stock."
"So far this year sales have been running at a rate 50 to 75% in excess of 4,000 tons of product a month, the maximum capacity."
[Gross sales in Jan. 1923 were \$1,300,000, as against \$750,000 for Jan. 1922.]—V. 116, p. 949.

Warner Sugar Refining Co.—Earnings.—The company for the year ended Dec. 31 1922 reports sales of \$55,831,828, profits from operations, \$2,289,542; balance after depreciation, &c., \$1,089,274, and a surplus after Preferred dividends of \$1,078,977.—V. 116, p. 1063.

Warren Brothers Co., Boston.—Resumes Common Div.—The directors have resumed dividends on the Common stock, no par value, by the declaration of a quarterly dividend of 75 cents per share, payable April 1 to holders of record March 24. Dividends at the rate of \$1 per annum were paid on the old Common stock, par \$100, from April 1916 to October 1917, inclusive; none since.
Regular quarterly dividends of 1 1/2% on the First Pref. and 1 3/4% on the 2d Pref. were also declared, payable on the same dates.—V. 115, p. 1849.

Washington Oil Co.—Annual Report.—
Calendar Years. 1922. 1921. 1920. 1919. 1918.
Net income... def \$32,262 def \$30,073 \$64,076 \$38,864 \$44,729
Dividends paid..... (20)20,000 (20)20,000 (40)40,000
Balance, sur. def \$32,262 def \$30,073 \$44,076 \$18,864 \$4,729
Gross income for the year 1922 amounted to \$118,233, against \$119,975 in 1921; operating expenses, taxes, depreciation and depletion amounted to \$150,496, compared with \$150,048 the previous year.

Balance Sheet December 31.

| Assets— | 1922. | 1921. | Liabilities— | 1922. | 1921. |
|--------------------------|----------|----------|-----------------------|-----------|-----------|
| Property account..... | \$80,670 | \$55,859 | Capital stock..... | \$100,000 | \$100,000 |
| Investments..... | 28,000 | 28,245 | Accounts payable..... | 42,466 | 31,576 |
| Merch. & materials..... | 77,327 | 119,446 | Surplus..... | 51,279 | 83,542 |
| Cash..... | 1,548 | 4,775 | | | |
| Accounts receivable..... | 6,200 | 6,793 | Total (ea. side)..... | \$193,745 | \$215,118 |

Waterloo (N. Y.) Textile Corporation.—Preferred Stock—Jackson & Curtis, Boston and New York, are offering, at 98 1/2% and dividend, to yield about 7.10%, \$500,000 7% Cumul. Sinking Fund Pref. (a. & d.) stock.
Dividends payable Q.-F. (first quarterly dividend payable May 1 1923). Callable at any time on 20 days' notice at 110. Each year, beginning in 1924, there shall be transferred out of net earnings, surplus or reserve to a sinking fund not less than the larger of (a) 2% of the total par value of Preferred Stock issued, (b) or 15% of the remaining net earnings for preceding calendar year after deducting income and other taxes and dividends on Preferred Stock.

Data from Letter of Treas. A. M. Patterson, Waterloo, N. Y., March 5.
Company.—Incorp. in Massachusetts. Has acquired all of the capital stock, and will take over all the assets and assume the liabilities of the Waterloo Woolen Manufacturing Co. of New York. Will also acquire, through a subsidiary, the name, organization and goodwill of Patterson & Greenough, selling agents for the Waterloo company. Company holds a leading position as a manufacturer of linings for automobiles, in addition to which it makes specialties, such as broadcloths, livery cloths, uniform cloths, and a general line of carded woolen fabrics for men's wear.
Company's mills are located at Waterloo, N. Y. Under a grant from New York State company owns a valuable docking privilege abutting its premises and the Barge Canal. Company owns \$150,000 capital stock of Tracy Development Co. at Waterloo, N. Y., a hydro-electric corporation, capitalized at \$300,000.
Purpose.—The greater part of the proceeds of the present issue will be applied in establishing a plant for the manufacture of textiles in a Southern State, for which purpose a subsidiary is to be organized, in conjunction with the Judson Mills (Greenville, S. C.), which will also subscribe for stock in the proposed subsidiary company. The remainder of the issue will be used, together with the common stock of the Massachusetts company, in acquiring the capital stock of the New York company.

Capitalization (No Bonds)—

| | Authorized. | Outstanding. |
|---|-------------|--------------|
| Preferred Stock, 7% Cumulative (par \$100)..... | \$500,000 | \$500,000 |
| Common Stock (par \$100)..... | 600,000 | 600,000 |

Combined Earnings (Waterloo Co. and Patterson & Greenough), Cal. Years.

| Year— | Net Before Fed'l Taxes. | After Fed'l Taxes. | Year— | Net Before Fed'l Taxes. | After Fed'l Taxes. |
|-----------|-------------------------|--------------------|-----------|-------------------------|--------------------|
| 1917..... | \$345,645 | \$302,439 | 1920..... | \$131,120 | \$114,730 |
| 1918..... | 196,486 | 171,925 | 1921..... | 26,210 | 22,934 |
| 1919..... | 231,876 | 202,891 | 1922..... | 94,675 | 82,840 |

x After Federal taxes at the present rate.

Balance Sheet December 31 1923 (After Present Financing).

| Assets— | Liabilities— | |
|-------------------------------|---------------------------|-------------|
| Cash..... | \$48,653 | |
| Inventories..... | 792,513 | |
| Accounts receivable..... | 375,625 | |
| Federal taxes overpaid..... | 35,572 | |
| Loans & adv. to sub. cos..... | 55,164 | |
| Investments..... | 300,001 | |
| Insur. premiums prepaid..... | 3,890 | |
| Land, bldgs., equip., &c..... | 1,152,584 | |
| | Accounts payable..... | \$223,265 |
| | Replacement accounts..... | 97,168 |
| | Reserve depreciation..... | 404,007 |
| | Preferred stock..... | 500,000 |
| | Common stock..... | 600,000 |
| | Surplus..... | 939,565 |
| | Total (each side)..... | \$2,764,005 |

Western New York Farms Co.—Reorganization Plan.—The committee for the holders of the First Mtge. 6% 15-Year Gold Bonds of 1921 have adopted the reorganization plan outlined below.
The committee took over the administration of the property at the end of 1916. At that time approximately \$1,450,000 had been invested in the property, of which about \$1,000,000 represented the proceeds of sale of bonds. Shortly after the United States entered the war which necessitated reorganizing the personnel of the operating force, reducing or canceling development programs, &c. As a result of the committee's program, operations have shown net revenues each year and these earnings have been utilized in clearing additional land susceptible of being leased on a basis which returned a substantial yield on the amount invested. The operating situation has been considerably improved and at the present time, out of the 11,000 acres owned, about 2,000 acres are now leased or available for cultivation at an annual rental of about \$45 an acre. Exclusive of bond interest, the property is earning at the present time approximately \$30,000 annually.
In view of the committee's inability to dispose of the property on any satisfactory terms, it has been deemed advisable to continue the program of gradual development out of current earnings. Committee has caused Equitable Trust Co. of New York, trustee, to institute an action to foreclose the mortgage and a sale under foreclosure decree will probably be effected within the next two months. A working arrangement looking to a liquidation of the mortgage debt is practically impossible.
The committee proposed to purchase the property at foreclosure, using the deposited bonds in payment therefor. Title to the property will be taken in the name of a corporation organized in New York. The reorganization is obviously in the interests of the bondholders only, as all interests of the stockholders and unsecured creditors are to be extinguished by the foreclosure.
All of the bonds are deposited with the committee, but a number of holders of certificates of deposit issued under the deposit agreement have not submitted their certificates to be stamped under the renewal agreement of March 10 1919. These may become parties to the plan by depositing their certificates for stamping to the Equitable Trust Co., 37 Wall St., N. Y.
A statement by the committee says in substance:

Digest of Plan of Reorganization.
Present Capital.—(a) First Mtge. 6% 15-Year Gold Bonds, \$974,000; (b) First Preferred stock, \$317,200; (c) Second Pref. stock, \$500,000 Common stock, \$500,000.
New Company.—Existing First Mtge., dated May 1 1911, is being foreclosed and a new company will acquire the property, consisting of about 11,000 acres of land.

Capital of New Company.—15,000 shares of no par value, of which approximately 10,240 shares shall be issued in payment for the property so to be acquired.
Disposition of New Securities.—For each \$1,000 First Mtge. Bond (with coupon maturing Nov. 1 1916 and all subsequent coupons attached), deposited holders will receive 10 shares of the stock of the new company.
The balance of stock (except for about 500 shares required for reorganization expenses) will be available for sale if additional capital is required for development of the property.
Unsecured Creditors and Stockholders.—No provision is made for claims of unsecured creditors nor for the outstanding preferred and common stock, all of which will be cut off by foreclosure.
Voting Trust.—All shares of stock issued by new company are to be deposited under a voting trust.
Position of New Company.—New company will hold clear title to approximately 11,000 acres of land, of which approximately 2,000 acres are cleared and in cultivation. It will have approximately \$65,000 in cash or receivable subject to reorganization expenses, which it will assume.
Reorganization Committee.—The bondholders' committee, consisting of Henry E. Cooper, Harold B. Thorne, Robert T. Sheldon, F. M. Dyer and Charles E. Mitchell, will act as a reorganization committee.—V. 115, p. 2058

West India Electric Co.—Dividend Increased.—The directors have declared a quarterly dividend of 1 1/2%, payable Apr. 2 to holders of record Mar. 23. This increases the annual rate from 5 to 6%.—V. 115, p. 75.

York County Power Co.—Merger.—See Cumberland County Power & Light Co. under "Railroads" above.—V. 106, p. 603.

Youngstown Sheet & Tube Co.—Listing.—The New York Stock Exchange has authorized the listing of 187,606 additional shares of Common stock, no par value, on official notice of issuance and payment in full, making the total amount applied for 987,606 shares Common stock, no par value.
The stockholders on Feb. 28 1923 approved the purchase of the properties and assets of Brier Hill Steel Co., assuming the liabilities of that company, and the stockholders of Brier Hill Steel Co. Jan. 26 1923 approved the sale of the properties by the delivery of 187,606 shares of no par value Common stock and \$5,000,000 7% Cumul. Preferred stock of Youngstown Sheet & Tube Co. The \$5,000,000 7% Cumul. Preferred stock was created by vote of the stockholders dated Feb. 28 1923, increasing the authorized amount of said stock from \$10,000,000 to \$15,000,000.
Consolidated Income Account Year Ended Dec. 31 (Including Sub. Cos.).

| | 1922. | 1921. | 1922. | 1921. |
|-------------------------|-----------|--------------|------------------------|------------|
| Gross prof. fr. op..... | 7,606,915 | 3,845,551 | Federal tax, 1922..... | 410,000 |
| Other misc. income..... | 1,546,314 | 1,772,817 | Pref. divs. (7%)..... | 695,401 |
| | | | Common divs..... | 2,198,320 |
| | | | Divs. per share..... | \$2 75 |
| Gross income..... | 9,153,229 | 5,618,368 | Sur. bal. for yr..... | 813,247 |
| Deprec'n & deple'n..... | 3,369,418 | 3,174,336 | Previous surplus..... | 48,200,761 |
| Other misc. chgs..... | 1,666,841 | 2,611,433 | | 48,757,173 |
| Net earnings..... | 4,116,969 | loss 167,400 | P. & L. surplus..... | 49,014,009 |

Consolidated Balance Sheet Dec. 31.

| Assets— | 1922. | 1921. | Liabilities— | 1922. | 1921. |
|---------------------------|-------------|-------------|---------------------------|------------|------------|
| Cash..... | 993,639 | 1,130,959 | Notes to bankers..... | | 600,000 |
| Marketable secur..... | 1,043,762 | 615,392 | Accounts payable..... | 6,042,493 | 1,219,527 |
| Notes receivable..... | 3,577,994 | 3,458,439 | Acer'd taxes, &c..... | 461,947 | 1,476,982 |
| Acc'ts receivable..... | 10,406,664 | 7,836,707 | Federal tax, 1922..... | 410,000 | |
| Inventories..... | 23,248,086 | 19,780,262 | Reserves: Insur'ce..... | 104,417 | |
| Due on employees..... | 517,467 | 454,857 | Retain'g & reb'g..... | | |
| dwellings..... | 517,467 | 454,857 | furnaces..... | 1,495,355 | 1,209,191 |
| Insurance in hands..... | 67,964 | | Deple. coal l'ds..... | 89,513 | 67,174 |
| of trustees..... | 67,964 | | Depreciation..... | 21,537,278 | 18,428,667 |
| Invest. in mining..... | 3,907,559 | 4,478,141 | Amort. wartime..... | | |
| &c., companies..... | 3,907,559 | 4,478,141 | constr. costs..... | 6,277,030 | 6,277,029 |
| Land, plants, build-..... | 71,779,284 | 70,508,805 | Mtge. notes pay..... | | |
| ings, &c..... | 71,779,284 | 70,508,805 | on coal lands..... | 336,222 | 528,223 |
| Deferred charges..... | 203,446 | 195,172 | Minority stock'h'rs'..... | | |
| | | | equity in sub.cos..... | 4,448 | 5,166 |
| | | | Preferred stock..... | 9,974,400 | 9,934,300 |
| | | | Cap al stock..... | 20,000,000 | 19,959,868 |
| Total (each side)..... | 115,745,866 | 108,459,735 | Surplus..... | 49,012,762 | 48,753,606 |

—V. 116, p. 949, 423, 190.

CURRENT NOTICES.

—Lamborn & Co., of 7 Wall St. and 132 Front St., will dissolve their present partnership on March 31 1923. Messrs. Gerard P. Tameling and N. Nelson Keen will form a co-partnership, effective April 2 1923, to carry on a commission business with offices at 7 Wall St.
A new firm, styled Lamborn, Hutchings & Co., will also have offices at 7 Wall St., and will be composed of Arthur H. Lamborn, Henry B. Hutchings, Charles C. Riggs, Charles H. Logan, Karl E. Lindgren, Clarence G. Troup, George H. Logan and B. Wheeler Dyer, all members of the present firm of Lamborn & Co.
Lamborn & Co., Inc., of 132 Front St., on April 2 1923 will take over the business previously conducted by Lamborn & Co. at that address.
—Rutter & Co., 14 Wall St., New York, are distributing a four-page circular, giving the price, yield, rate, maturity and other detailed information on a selected list of eighteen bonds and containing also a supplemental list of corporation, railroad, Government and municipal bonds, together with a group of Canadian Government, provincial and municipal bonds. Copies of this circular will be sent on request.
—The firm of Constable & Fleming has been dissolved by mutual consent. Mr. William Constable will continue the bond brokerage business under his name at 66 Broadway and Mr. Kenneth L. Fleming Jr., having been admitted to membership in the New York Stock Exchange, will specialize in bonds, with headquarters at Drake Bros., at 66 Broadway, New York.
—Green, Ellis & Anderson, members New York Stock Exchange, New York, Pittsburgh and Wilkes-Barre, announce that they have organized a new department to specialize in the equipment issues, under the management of Wade H. Rothgeb.
—Strupp & Co., 42 Broadway, New York, dealers in foreign and domestic securities, announce that C. T. Hyder, formerly with the bond department of the American Express Co., has become associated with them as Manager of their bond trading department.
—The banking house of Spencer Trask & Co., 25 Broad St., New York, has prepared an analysis showing the growth, financial position, earning power and dividend record of the Owens Bottle Co. Copies may be had on application to Spencer Trask & Co.
—Herbert P. Hayden, Richard T. Van Atter, Robert A. Drum and Edward C. Swanson, all previously with the Western office of Paine, Webber & Co., have organized an investment bond house under the name of Hayden, Van Atter & Co., with offices in Detroit and Grand Rapids.
—Schibener, Boenning & Co., Philadelphia, have established a service department under the direction of George A. Bailey. Their clients and investors are invited to avail themselves of this information and quotation service.
—C. E. Stanley Bellows Jr., formerly Manager of the stock trading department of Berdell Brothers, has become associated with Earle A. Miller & Co. as Manager of their stock trading department.
—The Lawyers Title & Trust Co. has been appointed transfer agent and registrar of the capital stock of the Clark Oil Co. of Dallas, Texas.
—The New York Trust Co. has been appointed registrar of voting trust certificates of D. G. Dery Corporation of Ellentown, Pa.
—Bankers Trust Company has been appointed dividend disbursing agent for Schulte Retail Stores Corporation.

Reports and Documents.

MACK TRUCKS, INC. AND SUBSIDIARY COMPANIES

ANNUAL REPORT AND CONSOLIDATED BALANCE SHEET, DECEMBER 31ST 1922.

To the Stockholders of Mack Trucks, Inc.:

Your directors submit herewith consolidated balance sheet and profit and loss statement of Mack Trucks, Inc., and subsidiary companies, prepared by Arthur Young & Company, Certified Public Accountants, showing the condition of your Company as of December 31st 1922.

The balance sheet reflects the excellent financial condition of your Company, with quick assets of \$23,048,700 95 and current liabilities of only \$2,499,129 81, or net current assets of \$20,549,571 14.

You will notice that cash, notes and accounts receivable again show a gain as compared with the previous year. Because of a much larger volume of business it has become necessary to carry larger inventories. Nothing was added to plant account during the year and only \$348,543 32 was expended for equipment. No extension of plant is contemplated at this time and only current and ordinary expenditures for equipment will be made during the year.

The plants have been fully maintained during the year and the cost charged to operating expense. In addition, \$604,996 42 has been charged off as depreciation. The inventory has been carefully taken and is priced at cost or market, whichever is lower. No obsolete materials have been included in the inventories and ample reserves have been set up for contingencies.

The "cost or market, whichever is lower" basis of pricing the inventory results in values lower than the present market.

Commitments for raw material sufficient to operate the plants at normal capacity for several months have been made at prices lower than current prices. Expenses at the plants and all other departments have been kept under rigid control during the year.

The strong financial condition of your Company enables it to obtain the lowest possible prices on materials, and to take all discounts; to maintain its own selling branches and service stations, and extend credit to desirable customers who make a substantial down payment and furnish satisfactory security for deferred payments.

These factors, together with the generally acknowledged superiority of the product, are responsible for the remarkable progress your Company has made. From a relatively small production, five years ago, it has forged ahead until to-day it is the largest company devoting itself exclusively to heavy trucks.

The steady, consistent growth of your Company reflects the good opinion of its customers, who demonstrate their approval by buying Mack trucks in a continuously increasing number. The phenomenal performance of the Mack truck, so well advertised by satisfied users, is without doubt the chief reason for a constantly growing list of users. While gaining many new customers, your company seldom loses one because of dissatisfaction with either product, service or treatment accorded.

Your attention is called to the significant fact that a survey of the truck industry will demonstrate that the conspicuous successes are those companies who have devoted themselves exclusively to the manufacture and sale of high-grade trucks and nothing else. The history of your Company in this respect, during the period of over twenty-two years, is unequalled.

Your officers are confident that the production and sale of Mack trucks will, during 1923, reach the highest rate in the history of your Company and continue to increase for years to come.

The loyal spirit shown by the members of the organization has been most gratifying, and I take this occasion to express my sincere thanks to each member for the help and cooperation so splendidly manifested.

For the directors,

A. J. BROSSÉAU, *President.*

New York City, March 6th 1923.

CERTIFICATE OF AUDITORS.

We have audited the books and records of Mack Trucks, Inc., and Subsidiaries, for the year ended December 31 1922, and hereby certify that in our opinion the above Consolidated Balance Sheet and the accompanying Statement of Earnings correctly set forth the financial position of the Corporation and its Subsidiaries at December 31 1922, and their operations for the year ended that date.

ARTHUR YOUNG & COMPANY,

Members American Institute of Accountants.

New York, February 26 1923.

MACK TRUCKS, INC., AND SUBSIDIARIES. CONSOLIDATED BALANCE SHEETS AT DECEMBER 31 1922 AND 1921.

| ASSETS. | | Dec. 31 1922. | Dec. 31 1921. |
|---|--|-----------------|-----------------|
| Current Assets: | | | |
| Cash | | \$4,231,044 44 | \$3,222,201 78 |
| Accounts and Notes Receivable, less Reserve | | 6,245,230 72 | 5,639,901 13 |
| Inventories | | 12,572,425 79 | 9,675,583 38 |
| Total Current Assets | | \$23,048,700 95 | \$18,537,686 29 |
| Fixed Assets: | | | |
| Real Estate | | \$453,101 10 | \$451,601 10 |
| Buildings and Building Equipment | | 3,751,340 57 | 3,677,167 15 |
| Machinery and Other Equipment | | 6,976,648 00 | 6,703,778 10 |
| | | \$11,181,089 67 | \$10,832,546 35 |
| Less: Reserve for Depreciation | | 3,249,771 41 | 2,644,774 99 |
| Total Fixed Assets | | \$7,931,318 26 | \$8,187,771 36 |
| Investments | | \$16,772 89 | \$54,853 39 |
| Deferred Charges | | 175,735 16 | 96,402 90 |
| Licenses, Patents, Patent Rights and Good-will | | 2,386,564 94 | 2,372,739 94 |
| (Licenses, Patent Rights and Good-will shown on books of Subsidiary Companies have been included only to an extent sufficient to make up the statutory minimum of \$5 per Common share for the Mack Trucks, Inc.) | | | |
| | | \$33,559,092 20 | \$29,249,453 88 |
| LIABILITIES AND CAPITAL. | | | |
| | | Dec. 31 1922. | Dec. 31 1921. |
| Current Liabilities: | | | |
| Accounts Payable | | \$1,831,215 62 | \$905,318 62 |
| Accrued Accounts | | 612,257 60 | 305,270 08 |
| Customers' Deposits | | 55,656 59 | 65,079 34 |
| Total Current Liabilities | | \$2,499,129 81 | \$1,275,668 04 |
| Reserves: | | | |
| For Federal Taxes | | \$568,714 88 | \$8,000 00 |
| For Contingencies, including War Amortization | | 792,534 73 | 792,534 73 |
| Total Reserves | | \$1,361,249 61 | \$800,534 73 |
| Equity of Minority Stockholders in Subsidiaries | | \$37,758 59 | \$44,850 61 |
| Capital Stock: | | | |
| 1st Preferred 7% Cumulative Stock | | | |
| Authorized—109,219 shares of a par value of \$100 each | | | |
| Issued—109,218,9107 shares | | | |
| 2nd Preferred 7% Cumulative Stock | | | |
| Authorized—53,478 shares of a par value of \$100 each | | | |
| Issued—53,317.00119 shares | | | |
| Common | | | |
| Authorized—320,000 shares of no par value | | | |
| Issued—283,108.84869 shares | | | |
| Surplus—being proceeds from issue of Capital—141,554 shares of Common Stock over statutory minimum of \$5 per share | | \$6,023,455 00 | \$6,023,455 00 |
| Earned | | 5,767,799 19 | 3,235,245 50 |
| Total Surplus | | \$11,791,254 19 | \$9,258,700 50 |
| Contingent Liability: | | | |
| Customers' Notes Receivable discounted at banks, secured by liens on trucks sold: | | | |
| December 31 1922 | | \$8,117,448 00 | |
| December 31 1921 | | 5,012,356 16 | |
| | | \$33,559,092 20 | \$29,249,453 88 |

CONSOLIDATED STATEMENT OF EARNINGS FOR YEAR ENDED DECEMBER 31 1922.

| | |
|--|-----------------|
| Sales | \$31,070,288 69 |
| Cost of Products Sold | 22,595,998 96 |
| Gross Earnings from Operations | \$8,474,289 73 |
| Selling and General Expenses | 4,446,758 36 |
| Other Income | \$4,027,531 37 |
| | 489,747 68 |
| Net Profit for year, before providing for Reserve for Federal Income Taxes | \$4,517,279 05 |
| Deduct: Reserve for Federal Income Taxes | 565,000 00 |
| Net Profit for Year | \$3,952,279 05 |

CONSOLIDATED STATEMENT OF SURPLUS AT DECEMBER 31 1922.

| | Total. | Capital. | Earned. |
|---|-----------------|----------------|----------------|
| Surplus at December 31 1921, per Certified Accounts | \$9,258,700 50 | \$6,023,455 00 | \$3,235,245 50 |
| Add: Net Profit for 1922, per accompanying Statement of Earnings | 3,952,279 05 | | 3,952,279 05 |
| | \$13,210,979 55 | \$6,023,455 00 | \$7,187,524 55 |
| Deduct: Dividends paid on 1st Preferred, 2nd Preferred and Common Stock from January 1 1922 to December 31 1922 | 1,419,725 36 | | 1,419,725 36 |
| Surplus at December 31 1922 | \$11,791,254 19 | \$6,023,455 00 | \$5,767,799 19 |

COMPARATIVE EARNINGS.

| Year— | Net Profits after Deducting Amortization and Taxes. |
|-------|---|
| 1917 | \$1,127,093 19 |
| 1918 | 1,245,771 16 |
| 1919 | 1,983,468 72 |
| 1920 | 2,644,013 47 |
| 1921 | 126,931 26 |
| 1922 | 3,952,279 05 |

**FAMOUS PLAYERS-LASKY CORPORATION
AND SUBSIDIARY COMPANIES**

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AND PROFIT AND LOSS ACCOUNT
YEAR 1922.**

FAMOUS PLAYERS-LASKY CORPORATION CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1922

| <i>ASSETS.</i> | |
|--|------------------------|
| Cash..... | \$2,310,021.53 |
| Bills Receivable..... | 62,318 12 |
| Accounts Receivable: | |
| Advances to subsidiary companies (not consolidated)..... | \$1,759,909 63 |
| Advances to outside producers (secured by films)..... | 605,253 63 |
| Film customers and sundry accounts..... | 726,565 01 |
| | 3,091,728 27 |
| Inventory: | |
| Negatives, positives, film and supplies (residual value)..... | \$12,338,027 72 |
| Rights to plays, Scenarios, etc..... | 873,480 76 |
| | 13,211,508 48 |
| Securities..... | 196,949 72 |
| Total current and working assets..... | \$18,872,526 12 |
| Deposits to secure contracts..... | 337,020 10 |
| Investments in subsidiary and affiliated companies (not consolidated)..... | 9,922,275 68 |
| Land, buildings, leases and equipment, after depreciation (including equities of subsidiary companies subject to mortgages thereon of \$7,244,091 42 being obligations of subsidiary companies)..... | 10,345,128 00 |
| Deferred charges..... | 773,013 78 |
| Goodwill..... | 7,842,455 30 |
| TOTAL ASSETS..... | \$48,092,418 98 |

LIABILITIES AND CAPITAL.

| | |
|--|------------------------|
| Bills Payable..... | \$2,957,418 69 |
| Accounts Payable..... | 1,182,767 75 |
| Owing to subsidiary companies (not consolidated)..... | 502,349 95 |
| Excise taxes, payrolls and sundries..... | 1,343,947 68 |
| Owing to outside producers, and participations and royalties..... | 278,331 18 |
| Serial payments on investments due within 12 months from date..... | 756,908 17 |
| 1922 Federal taxes—estimated..... | 607,539 67 |
| Reserve for dividend declared on common stock, payable January 2, 1923..... | 428,406 00 |
| Reserve for dividend declared on preferred stock, payable February 1, 1923..... | 179,400 00 |
| Total current liabilities..... | \$8,237,069 09 |
| Advance payments of film rentals, self-liquidating..... | 1,445,995 92 |
| Purchase money notes of subsidiary companies covering acquisition of properties, maturing serially after one year..... | 147,599 07 |
| Serial payments on investments due after one year..... | 464,927 63 |
| Reserve for contingencies..... | 369,966 81 |
| TOTAL LIABILITIES..... | \$10,665,558 52 |
| Interest of minority stockholders in subsidiary companies with respect to capital and surplus..... | 117,174 25 |
| Capital (represented by): | |
| Preferred stock (89,700 shares \$100 par value)..... | \$8,970,000 00 |
| Common stock (229,203 shares of no par value)..... | 18,989,572 77 |
| | \$27,959,572 77 |
| Surplus..... | 9,350,113 44 |
| | \$48,092,418 98 |
| Contingent Mortgage Liability of subsidiary company on properties sold..... | \$409,000 00 |
| Contingent Liability for note of subsidiary company guaranteed..... | 100,000 00 |
| | \$509,000 00 |

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE TWELVE MONTHS ENDED DECEMBER 30, 1922.

| | |
|--|-----------------------|
| Operating profit for 12 months..... | \$4,718,526 62 |
| Less: Provision for Federal taxes..... | 607,539 67 |
| Balance carried to Surplus..... | \$4,110,986 95 |

CONSOLIDATED SURPLUS ACCOUNT DECEMBER 30, 1922.

| | |
|---|-----------------------|
| Surplus at December 31, 1921..... | \$7,663,989 49 |
| Add: Profits for 12 months to December 30, 1922, after providing for Federal income and excess profits taxes, as above..... | 4,110,986 95 |
| | \$11,774,976 44 |
| Less Dividends: | |
| Common stock (paid and reserved in 1922)..... | \$1,684,148 00 |
| Preferred stock (paid and reserved in 1922)..... | 735,600 00 |
| Subsidiary companies (outside interests)..... | 5,115 00 |
| | 2,424,863 00 |
| Surplus at December 30, 1922..... | \$9,350,113 44 |

We have examined the books of the Famous Players-Lasky Corporation and its subsidiaries for the twelve months ended December 30, 1922, and certify that, in our opinion, the foregoing balance sheet and operating accounts set forth correctly the financial position and earnings of the company for the twelve months to December 30, 1922.

PRICE, WATERHOUSE & COMPANY.

J. I. CASE THRESHING MACHINE COMPANY

1922 ANNUAL REPORT

Racine, Wisconsin, March 10 1923.

To the Stockholders of J. I. Case Threshing Machine Co.:

The Board of Directors submit the following statement of the Company's financial position at December 31 1922, together with a report on the results of operation for the fiscal year ending on that date:

INCOME ACCOUNT FOR 1922.

| | |
|---|--------------|
| Profit from sale of manufactured product and Income from other sources, after deducting all operating expenses and ordinary losses, but before deducting Interest Charges and Provision for Depreciation on Plant and Branch Properties | \$860,283 14 |
| <i>Deduct</i> — | |
| Interest on Notes Payable | \$367,584 02 |
| Provision for Depreciation on Plant and other Properties | 171,429 40 |
| | 539,013 42 |
| Net Profit on operations credited to Surplus | \$321,269 72 |

SURPLUS ACCOUNT.

| | |
|--|----------------|
| Surplus January 1 1922 | \$1,622,491 15 |
| Add—Balance of Reserve for Inventory loss not required | 376,087 32 |
| | \$1,998,578 47 |
| <i>Deduct</i> —Prior years' adjustments | 92,474 78 |
| | \$1,906,103 69 |
| Add—Net Profit from Operations | 321,269 72 |
| | \$2,227,373 41 |
| <i>Deduct</i> —Preferred Stock Dividends | 910,000 00 |
| Balance December 31 1922 | \$1,317,373 41 |

BALANCE SHEET DECEMBER 31 1922.

ASSETS.

| | |
|---|-----------------|
| <i>Properties</i> — | |
| Land, Buildings, Plant and equipment | \$15,549,836 03 |
| <i>Deduct</i> —Reserve for Depreciation and accruing Renewals | 3,304,678 93 |
| | \$12,245,157 10 |
| Patents, Designs, Devices, &c. | 1,044,422 71 |
| | \$13,289,579 81 |
| <i>Current Assets</i> — | |
| Inventories of Materials, Supplies and Finished Product | 12,720,454 87 |
| Customers' Notes Receivable, including Interest Accrued | \$7,669,896 25 |
| Less—Commission Certificates outstanding | 842,088 99 |
| | 6,827,807 26 |
| Accounts Receivable—due by Dealers, &c. | 432,262 88 |
| Investment in and Advances to Compagnie Case de France, Paris | 276,504 18 |
| Notes Receivable due from Officers and Employees for Capital Stock Purchased | 137,248 06 |
| Real Estate and Properties acquired under Foreclosure and held for Sale | 103,016 89 |
| Cash in Banks and on Hand | 683,356 72 |
| | \$21,180,650 86 |
| <i>Deferred Charges to Future Operations</i> — | |
| Selling and Publicity Expenses on account of 1923 Season, Unmatured Advertising, Prepaid Interest and Insurance Premiums, &c. | 339,336 63 |
| | \$34,809,567 30 |

LIABILITIES.

| | |
|---|-----------------|
| <i>Capital Stock</i> — | |
| Authorized: | |
| 7% Cumulative Preferred Stock—200,000 Shares of \$100 00 each | \$20,000,000 00 |
| Common Stock—200,000 Shares of \$100 00 each | 20,000,000 00 |
| | \$40,000,000 00 |
| Issued and Fully Paid: | |
| 7% Cumulative Preferred Stock—130,000 Shares of \$100 00 each | \$13,000,000 00 |
| Common Stock—130,000 Shares of \$100 00 each | 13,000,000 00 |
| | \$26,000,000 00 |
| <i>Current Liabilities</i> — | |
| Bills Payable | \$5,395,000 00 |
| Accounts Payable | 427,109 15 |
| Audited Vouchers | 150,598 14 |
| Dealers, &c. | 419,486 60 |
| Interest, Taxes, Wages and Royalties Accrued | 6,392,193 89 |
| <i>Reserves</i> — | |
| For Contingencies and Future Collection Expenses | \$1,000,000 00 |
| For Industrial Accident Liability | 100,000 00 |
| | 1,100,000 00 |
| Surplus | 1,317,373 41 |
| | \$34,809,567 30 |

PROPERTY ACCOUNT.

Additions to Buildings, Plant, Branches, &c., during the year, representing extensions and improvements, were as follows:

| | |
|-------------------------|--------------|
| Buildings and Equipment | \$16,591 31 |
| Machinery and Equipment | 133,376 79 |
| | \$149,968 10 |
| Less—Property sold | 144,698 90 |
| Net Additions | \$5,269 20 |

The Company's policy of maintaining its properties in first-class working order has been fully adhered to.

INVENTORIES.

Inventories were reduced \$1,913,913 55 during the year. At December 31 1921 a special Reserve of \$700,000 00 was provided against the inventory for anticipated losses thereon which had not been fully disclosed at that date. During the year 1922 the losses of this character actually sustained amounted to \$323,912 68, and the balance of the Reserve, \$376,087 32, being no longer required, has now been restored to Surplus.

Inventories were valued, as usual, at cost or market price, whichever was lower.

NOTES RECEIVABLE.

Customers' notes, including interest accrued thereon, less dealers' commission certificates, amounted at December 31 1922, to \$6,827,807 26 as against \$5,833,062 07 at the close of 1921, an increase of \$994,745 19.

CAPITAL STOCK.

There was no change during the year in the amount of Capital Stock outstanding.

The Preferred Stock has equal voting power with the Common Stock and is preferred as to both assets and dividends; it is entitled to cumulative dividends at the rate of 7% per annum, which are payable quarterly on the first day of January, April, July and October. No dividend upon the Common Stock in excess of 6% per annum may be declared or paid if thereby the assets applicable to the payment of dividends, as determined by the Board of Directors, shall be reduced to an amount less than \$2,000,000.

CURRENT LIABILITIES.

Notes and accounts payable show a decrease of \$64,027 35 for the year notwithstanding the fact that expenditures on account of the next season's product were considerably in excess of the amount expended in the preceding year for the same purpose.

Notes payable outstanding at December 31 1922 amounted to \$5,395,000, compared with \$5,855,000 at the end of 1921, a decrease of \$460,000.

High and low points of borrowing during the year were as follows:

| | |
|-----------------|----------------|
| High—April 7 | \$7,445,000 00 |
| Low—November 28 | 4,852,500 00 |
| Fluctuation | \$2,592,500 00 |

RESERVES.

For Contingencies and Future Collection Expenses—

The Reserve of \$1,000,000, set up out of earnings of previous years, in addition to providing for estimated future collection expenses and losses on notes receivable, includes a substantial amount for other contingencies. All collection expenses incurred and all losses sustained on notes receivable during the year have been charged against earnings.

For Depreciation—

Consistent with plant activities, adequate provision has been made for Depreciation by a charge of \$171,429 40 against Earnings. Deductions for property sold, abandoned or otherwise put out of service, amounting to \$12,714 47, brought the reserve to \$3,304,678 93 at the close of the year.

SALES.

Gross Sales for the past six years have been as follows:

| | |
|------|-----------------|
| 1917 | \$17,657,753 99 |
| 1918 | 25,162,769 57 |
| 1919 | 32,342,653 26 |
| 1920 | 34,547,320 64 |
| 1921 | 17,255,198 17 |
| 1922 | 15,720,716 39 |

There was some improvement in the demand for the Company's product during the past year. While a decrease is shown by a dollar comparison, more units were sold than in the preceding year, the decrease in amount being attributable entirely to lower selling prices. There was a noticeable increase in foreign sales.

The Company realized cash during the year to the extent of 76% of the year's business; that is, it had notes receivable outstanding on December 31 1922, on account of the year's business to the amount of 24% thereof. Credit is extended only in cases where, by thorough and systematic investigation, the customer is found to be financially responsible.

The Company's products are distributed through an effective sales organization. The Company operates 70

branch houses, most of which it owns. 55 of these are in the United States; 7 in Canada; 5 in South America, and 3 in Europe, all under direct supervision and control of the Executive Office at Racine. In addition the Company has thousands of dealers and agencies throughout the world.

Ample stocks of power farming machinery, including repair parts and supplies, are carried at the various branches. The impossibility of forecasting the demand for the Company's product with absolute accuracy and the importance of having stocks immediately available when required, have made this a factor in the growth and success of the business. It is the Company's policy and practice to give service in all parts of the world where CASE machinery is used. The Company's product, both at home and abroad, continues to maintain the high position it has held for many years.

The Company's Branches are located at the following points:

UNITED STATES.

| | |
|---------------------------|-------------------------------|
| Aberdeen, South Dakota | Los Angeles, California |
| Amarillo, Texas | Louisville, Kentucky |
| Atlanta, Georgia | Madison, Wisconsin |
| Billings, Montana | Mankato, Minnesota |
| Bismarck, North Dakota | Mason City, Iowa |
| Boston, Massachusetts | Minneapolis, Minnesota |
| Columbus, Ohio | Minot, North Dakota |
| Crowley, Louisiana | Nashville, Tennessee |
| Dallas, Texas | New York City, N. Y. (Export) |
| Denver, Colorado | Oklahoma City, Oklahoma |
| Des Moines, Iowa | Oshkosh, Wisconsin |
| Devils Lake, North Dakota | Peoria, Illinois |
| Dixon, Illinois | Phoenix, Arizona |
| Dover, Delaware | Portland, Oregon |
| Enid, Oklahoma | San Francisco, California |
| Fargo, North Dakota | St. Louis, Missouri |
| Fergus Falls, Minnesota | Salt Lake City, Utah |
| Fresno, California | Sidney, Nebraska |
| Glasgow, Montana | Sioux Falls, South Dakota |
| Grand Forks, North Dakota | Spencer, Iowa |
| Great Falls, Montana | Spokane, Washington |
| Harrisburg, Pennsylvania | Stuttgart, Arkansas |
| Indianapolis, Indiana | Syracuse, New York |
| Kansas City, Missouri | Tampa, Florida |
| Lansing, Michigan | Waterloo, Iowa |
| Lexington, Kentucky | Watertown, South Dakota |
| Lincoln, Nebraska | Wichita, Kansas |
| Williston, North Dakota | |

CANADA.

| | |
|-------------------|-------------------------|
| Brandon, Manitoba | Regina, Saskatchewan |
| Calgary, Alberta | Saskatoon, Saskatchewan |
| Edmonton, Alberta | Toronto, Ontario |
| | Winnipeg, Manitoba |

SOUTH AMERICA.

| | |
|-------------------------|----------------------|
| Bahia Blanca, Argentina | Rosario, Argentina |
| Buenos Aires, Argentina | Montevideo, Uruguay |
| | Porte Alegre, Brazil |

EUROPE.

| | |
|------------------|-----------------|
| Bordeaux, France | Paris, France |
| | London, England |

Note.—In addition to the above, to provide for possible future development in Canada, the Company owns a manufacturing site of 192 acres at Fort William, Ontario, on the Kaministiquia River, the site having 1,600 feet of dockage with twenty feet depth of water.

AUDIT.

Audit of the Company's books and records was conducted as in past years by Messrs. Price, Waterhouse & Company. Certified Public Accountants, whose certificate is shown on the opposite page.

Respectfully submitted,

By authority of the Board of Directors,
WARREN J. DAVIS, *President.*

ACCOUNTANT'S CERTIFICATE.

Chicago, March 1 1923.

To the Directors of J. I. Case Threshing Machine Co.,
Racine, Wisconsin.

We have examined the books and accounts of the J. I. Case Threshing Machine Company for the year ending December 31 1922 and certify that the attached Balance Sheet and Statement of Income and Surplus are correctly prepared therefrom.

We have examined the expenditures added to the Property Accounts and find that they are properly chargeable thereto, and we have satisfied ourselves that reasonable provision has been made for accruing renewals and depreciation.

The stock of raw materials, supplies and finished products on hand, as shown by inventories certified by the responsible officials, have been valued at cost or market prices, whichever were the lower. We verified the cash and bank balances by actual count or by certificates obtained from the depositaries, and verified the Notes Receivable on hand by inspection, and those out for collection by satisfactory evidence.

WE CERTIFY that, in our opinion, the Balance Sheet and relative Statement of Income and Surplus set forth the true financial position of the Company at December 31 1922 and the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & CO.

AMERICAN INTERNATIONAL CORPORATION

REPORT TO THE STOCKHOLDERS AT THE ANNUAL MEETING APRIL 4 1923.

To the Stockholders of the
American International Corporation:

During the year the income of the American International Corporation (proper) was as follows:

| | |
|--|----------------|
| Interest on Current Assets..... | \$113,219 70 |
| Interest on Securities..... | 148,678 70 |
| Interest from Proprietary Companies..... | 89,765 66 |
| Dividends on Stocks owned..... | 711,916 00 |
| Development Profits..... | 150,000 00 |
| Miscellaneous Income..... | 63,113 65 |
| Total..... | \$1,276,693 71 |
| Deduct— | |
| Expenses..... | \$605,972 74 |
| Interest..... | 28,249 21 |
| Taxes..... | 42,620 85 |
| | 676,842 80 |
| Operating Income..... | \$599,850 91 |
| Deduct loss on securities sold..... | 310,515 93 |
| Net Income..... | \$289,334 98 |

In 1921 the net income of the Corporation was \$1,905,336 58. There was received in 1922 approximately \$538,000 less than in 1921 in interest from Proprietary Companies (due to their reduced borrowings and to lower interest rates) and \$390,000 less in dividends on stocks owned. The miscellaneous income of 1921 included a net profit of \$884,185 realized by sale of sundry securities. In 1922 from the sale of securities there was a loss of \$310,515 93. The operating expenses of \$605,972 74 in 1922 were \$286,294 75 less than in 1921 and the interest paid, \$28,249 21, was \$144,761 27 less. On Dec. 7 1922 your Corporation received notice from the United States Internal Revenue Department making claims in connection with the 1917, 1918 and 1919 taxes against your Corporation and its Proprietary Companies of approximately \$400,000, the validity of which claims your Corporation does not admit and which it is now contesting.

The Proprietary Companies wholly owned by American International Corporation showed for 1922 an aggregate net

operating loss of \$255,490 25 as compared with a net operating loss of \$1,695,809 62 for 1921.

The consolidated income account of the Corporation and its Proprietary Companies showed a net profit for the year of \$21,344 72, excluding \$12,500 01 representing inter-company transactions, as against a net profit in consolidated income of \$184,681 06 in 1921.

The balance sheet of American International Corporation (proper) as of Dec. 31 1922 includes the following items:

BILLS, NOTES AND LOANS RECEIVABLE.

Included in this item are secured loans amounting to \$452,545, a loan to the Pacific Mail Steamship Company \$225,000, and advances to the Chinese Government amounting to \$1,692,461 25. These advances were made at various dates between 1916 and 1919 in connection with the Railway and Canal contracts in the latter of which the Industrial Bank of Japan is jointly interested with American International Corporation. Owing to disturbed political conditions in China, no interest is at present being paid on account of these advances.

PROPRIETARY COMPANIES.

The investments (capital stocks owned and advances) represented by Proprietary Companies are as follows: Allied Machinery Company of America, \$3,075,000; G. Amsinck & Company, Inc., \$3,700,000; Carter, Macy & Company, Inc., \$1,440,000; Rosin & Turpentine Export Company, \$800,000; and Balsa Refrigerator Corporation, \$43,000. These figures represent the balance of the original cost of these investments after deducting the losses which have been charged off or provided for through reserves in previous years. The aggregate "net worth" as represented on the respective books of these companies is slightly in excess of the aggregate amount at which they stand on the Corporation's books.

These companies did in 1922 a total business of \$21,845,710 27 against \$24,575,038 64 in 1921, but owing to drastic

economies effected in operating expenses, the operating loss which in 1921 was nearly \$1,700,000, was cut in 1922 to below \$260,000.

Allied Machinery Company of America, which is engaged in the sale of machine tools, small tools and construction machinery, did business in 1922 aggregating about two-thirds of the 1921 volume. The net operating loss for the year was \$32,811 91 against \$332,235 55 in 1921. During the year the company's inventory was reduced 27% and is now about one-half of what it was two years ago. Business in Europe was notably depressed during the entire year, but in Japan it was more favorable than in 1921. The present outlook for this company in the Far East is relatively favorable, but no opinion can be safely expressed about Europe.

G. Amsinck & Company, Inc., trading in South and Central America, did a total volume of business in 1922 about 31% smaller than in the preceding year, but here also economies resulted in cutting the net operating loss for the year to \$210,407 94 against \$1,197,296 80 in 1921. In connection with the reduction in volume of business it should be noted that there was included in the 1921 figures a substantial amount of sales actually made in 1920 but not booked until 1921. This company is at the present time operating at a profit, despite the reduced volume of business. It is its policy to confine its business both in imports and exports to staple lines which give promise of profit from year to year. Its representation has been strengthened at several important points in South and Central America and the activities of the company have been correlated more closely with your Corporation's other Proprietary organizations operating in that territory. Marked progress was made during the year in collection of overdue accounts and sale of inventories. From these about \$3,000,000 were collected in cash. In the case of accounts aggregating \$3,000,000 additional, settlements were effected with customers under which periodical payments are to be made at specified dates, in many cases with interest, and with security for these payments.

Carter, Macy & Company, Inc., importers of tea, showed for the year a net profit on operations of \$61,619 12 against a net loss in 1921 of \$151,560 02. Business done in 1922 showed an increase over the preceding year of 17% in volume and 46% in value, being the largest in the history of the company. All the company's offices showed a profit for the year. Late in 1922 the company for the first time engaged in the handling of coffee with satisfactory results to date.

Rosin & Turpentine Export Company showed a net loss for 1922 of \$42,627 81 against a profit in 1921 of \$8,233 28. This loss resulted from unfavorable market conditions during the summer.

Balsa Refrigerator Corporation showed a net loss on operations for the year of \$31,261 71.

In the case of these companies, taken as a group, there has been throughout the year a steady improvement in their operations, notwithstanding the reduced volume of business and at the close of the year the group was operating at a profit. Their expenses have been materially reduced and the various organizations all show improved efficiency.

STOCKS AND SHARES—LISTED SECURITIES.

This item is made up of the following:

- 78,800 shares International Mercantile Marine Preferred Stock
- 105,000 shares International Mercantile Marine Common Stock
- 92,794 shares Pacific Mail Steamship Company.
- 77,944 shares New York Shipbuilding Corporation.
- 11,250 shares United States Rubber Company Common Stock.
- 89,744 shares Simms Petroleum Company.

These investments stand on the Corporation's books at a total cost of \$21,429,560 41. This cost exceeded the market value (based on published quotations) on Dec. 31 1922, by approximately \$13,200,000.

There were received in dividends during 1922 from International Mercantile Marine Company \$570,000 as compared with \$630,000 in 1921 and from New York Shipbuilding Corporation \$116,916 against \$311,776 in 1921. The reduction in the amount of the dividends received in 1922 from International Mercantile Marine Co. resulted from the sale during 1922 of a portion of the Corporation's holdings of preferred stock of that company. The reduction in the amount received in dividends from New York Shipbuilding Corporation is due to the fact that in 1922 that Corporation paid \$1 50 per share dividend as compared with \$4 in 1921. No dividends were received during 1922 from the other companies represented in this item. It is to be noted that the first semi-annual dividend on the preferred stock of International Mercantile Marine Co. paid in 1923 was reduced from 3% to 1½%.

STOCKS, BONDS AND NOTES—UNLISTED.

Included in this item are the following securities with the respective amounts at which they stand on the books of the Corporation:

International Acceptance Bank, 15,221 shares Common stock (\$100 par), and 2,242 shares Special stock (\$10 par), (book value \$1,544,520); Greelock Company, 5,000 shares (\$100 par), (book value \$625,000); Departamento El Valle del Cauca \$1,142,000 (par value), 7% bonds (book value

\$970,700); Ulen & Co., 1,250 shares Preferred stock (\$100 par) and 17,916 shares Common stock (no par value), (book value \$125,000); International Products Company \$1,166,693 43 (par value) 8% mortgage notes, 16,216 shares (\$100 par) Preferred stock, 36,408 shares (no par value) Common stock, and a secured loan of \$119,157 61 (book value \$1,867,750 11); American Balsa Company, 8,950 shares of Capital stock (\$100 par) and an unsecured loan of \$361,200 00 (book value \$686,600 00). The Corporation received in 1922 in dividends from Greelock Company \$25,000; and in interest from Departamento El Valle del Cauca (bonds acquired Dec. 27 1922), \$888 22, and on International Products secured loan, \$12,216 66. No interest or dividends were received on the other holdings in this list.

DEVELOPMENT.

During 1922 your Corporation received a profit of \$150,000 in connection with its participation in the purchase of Bolivian Government bonds, proceeds of which are being expended in the construction of 128 miles of railroad in Bolivia, as described in the Annual Report for 1921.

Your Corporation participated during 1922 in the formation of Ulen & Co., a corporation organized for the purpose of undertaking development and financing of public works in Latin America, which corporation at the present time is negotiating for several projects of a substantial nature. It is believed that this field offers a substantial opportunity for constructive development in this manner.

Annexed to this report are a general balance sheet of American International Corporation (proper) as of Dec. 31 1922; a consolidated statement of income for the year ended Dec. 31 1922 and a consolidated general balance sheet as of that date in form approved by Messrs. Haskins & Sells, the auditors of the Corporation.

All ascertained losses actually incurred by the Proprietary companies during the year 1922 have been charged either to the income accounts of those companies or to the reserves created in 1921 and 1920 to provide for shrinkage in inventories or losses in accounts receivable. At the beginning of 1922 the amount of these reserves was \$7,448,031 24. Against this sum known losses to the amount of \$3,660,405 90 were charged during the year, leaving at the end of 1922 an un-used balance of \$3,787,625 34.

Your Directors regret to report the resignation of Mr. Frank A. Vanderlip, as Chairman of the Board and as Director, and of Mr. Charles A. Stone as President of the Corporation, both effective Feb. 1 1923.

Mr. Matthew C. Brush was elected President Feb. 1 1923.

By order of the Board of Directors,

MATTHEW C. BRUSH, *President.*

AMERICAN INTERNATIONAL CORPORATION.

CERTIFICATE OF AUDIT.

We have audited for the year ended Dec. 31 1922 the general accounts of the American International Corporation and of the Companies the entire capital stocks of which are owned by it, including verification of the current assets and securities, and

We *Hereby Certify* that, in our opinion, the accompanying General Balance Sheet, Consolidated General Balance Sheet and Summary of Consolidated Income and Profit & Loss correctly exhibit, respectively, the financial condition of the Companies at Dec. 31 1922, and the results of their operations for the year ended that date.

HASKINS & SELL.

New York, March 1 1923.

AMERICAN INTERNATIONAL CORPORATION AND PROPRIETARY COMPANIES.

SUMMARY OF CONSOLIDATED INCOME AND PROFIT & LOSS FOR THE YEARS ENDED DECEMBER 31 1922 AND 1921, AND COMPARISON.

| | 1922. | 1921. | Increase (+) or Decrease (-). |
|--|------------------------|-----------------------|-------------------------------|
| <i>Earnings—</i> | | | |
| Operating Profit..... | \$1,567,311 72 | \$3,499,586 78 | —\$1,932,275 06 |
| Interest..... | 829,003 35 | 986,779 86 | —157,776 51 |
| Dividends..... | 711,916 00 | 1,100,830 00 | —388,914 00 |
| Total..... | \$3,108,231 07 | \$5,587,196 64 | —\$2,478,965 67 |
| <i>Deduct—</i> | | | |
| Operating Expenses..... | \$2,615,675 75 | \$4,306,286 64 | —\$1,690,610 89 |
| Domestic and Foreign Taxes..... | 89,788 89 | 169,812 28 | —80,023 39 |
| Interest..... | 381,421 71 | 926,416 66 | —544,994 95 |
| Total..... | \$3,086,886 35 | \$5,402,515 58 | —\$2,315,629 23 |
| Net earnings..... | \$21,344 72 | \$184,681 06 | —\$163,336 34 |
| Deficit at Beginning of Year..... | 5,899,457 72 | *2,407,847 42 | +8,307,305 14 |
| Gross deficit..... | \$5,878,113 00* | \$2,592,528 48 | +\$8,470,641 48 |
| <i>Profit & Loss Charges—</i> | | | |
| Special Provisions for Possible Losses in Accounts Receivable and Inventories..... | | \$6,000,000 00 | —\$6,000,000 00 |
| Reserve for Taxes..... | \$500,000 00 | | +500,000 00 |
| Miscellaneous (Net)..... | 91,171 13 | 2,491,986 20 | —2,400,815 07 |
| Total..... | \$591,171 13 | \$8,491 986 20 | —\$7,900,815 07 |
| Profit & Loss Deficit at End of Year..... | \$6,469,284 13 | \$5,899,457 72 | +\$569,826 41 |

Note.—All the stock of G. Amsinck & Co., Inc., Allied Machinery Company of America, Carter, Macy & Co., Inc., International Steel Corporation, Rosin & Turpentine Export Co., and Balsa Refrigerator Corporation being owned by American International Corporation, the accounts of these companies are included in the Consolidated Statements.

* Surplus.

AMERICAN INTERNATIONAL CORPORATION.

GENERAL BALANCE SHEET DECEMBER 31 1922.

ASSETS.

| | |
|---|-----------------|
| Current Assets: | |
| Cash | \$536,962 89 |
| Call Loans | 750,000 00 |
| U. S. Government Obligations | 2,806,401 00 |
| Bills, Notes and Loans Receivable | 2,370,006 25 |
| Accounts Receivable | 866,052 17 |
| Total Current Assets | \$7,329,422 31 |
| Proprietary Companies—Wholly Owned | 9,058,000 00 |
| Stocks and Shares—Listed Securities* | 21,429,560 41 |
| Stocks, Bonds and Notes—Unlisted | 5,819,570 11 |
| Preferred Stock Held in Treasury at Par | 100,000 00 |
| Fixed Assets | 22,414 17 |
| Deferred Debit Items | 1,002,256 23 |
| Profit and Loss Deficit** | 6,953,483 56 |
| Total | \$51,714,706 79 |

LIABILITIES.

| | |
|---------------------------|-----------------|
| Current Liabilities: | |
| Accounts Payable | \$14,658 81 |
| Accrued Taxes | 76,922 40 |
| Total Current Liabilities | \$91,581 21 |
| Deferred Credit Items | 1,123,125 58 |
| Reserve for Taxes | 500,000 00 |
| Capital Stock: | |
| Preferred | \$1,000,000 00 |
| Common | 49,000,000 00 |
| Total | \$51,714,706 79 |

Note.—There were Contingent Liabilities aggregating \$5,535,000 on account of Liabilities of Proprietary Companies.
 * The aggregate cost of Listed Securities—\$21,429,560 41—on December 31 1922 exceeded the market value (based on published quotations) by approximately \$13,200,000.
 ** No allowance has been made in this item for the excess of cost of Listed Securities over market value.

AMERICAN INTERNATIONAL CORPORATION AND PROPRIETARY COMPANIES.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1922 AND 1921, AND COMPARISON.

ASSETS.

| Current Assets— | 1922. | 1921. | Increase (+) or Decrease (—). |
|---|------------------|-----------------|----------------------------------|
| Cash | \$2,493,251 46 | \$4,534,062 97 | —\$2,040,811 51 |
| Call Loans | 750,000 00 | | +750,000 00 |
| U. S. Government Obligations | 2,806,401 00 | 1,000,000 00 | +1,806,401 00 |
| Bills, Notes and Other Loans Receivable | 3,980,890 69 | 5,644,015 50 | —1,663,124 81 |
| Customers' Accounts Receivable | 6,476,171 41 | 9,020,856 56 | —2,544,685 15 |
| Other Accounts Receivable | 2,847,167 35 | 2,780,458 57 | +66,708 78 |
| Inventories of Merchandise | 6,272,290 26 | 8,788,436 03 | —2,516,145 77 |
| Total | \$25,626,172 17 | \$31,767,829 63 | —\$6,141,657 46 |
| Less Provisions for Estimated Losses on above Receivables and Inventories | 3,787,625 34 | 7,448,031 24 | —3,660,405 90 |
| Total Current Assets | \$21,838,546 83 | \$24,319,798 39 | —\$2,481,251 56 |
| Preferred Stock Held in Treasury | \$100,000 00 | \$100,000 00 | |
| Securities | *\$28,577,812 97 | \$29,216,286 53 | —\$638,473 56 |
| Fixed Assets | \$765,791 83 | \$850,667 05 | —\$84,875 22 |
| Less Reserve for Depreciation | 142,575 65 | 177,107 31 | —34,531 66 |
| Total Fixed Assets | \$623,216 18 | \$673,559 74 | —\$50,343 56 |
| Deferred Debit Items | \$1,217,829 17 | \$779,197 72 | +\$438,631 45 |
| Good Will (Proprietary Companies) | \$666,893 68 | \$666,893 68 | |
| Profit & Loss Deficit | **\$6,469,284 13 | \$5,899,457 72 | +\$569,826 41 |
| Total | \$59,493,582 96 | \$61,655,193 78 | —\$2,161,610 82 |

*The aggregate cost of Listed Securities—\$21,429,560 41—on December 31 1922 exceeded the market value (based on published quotations) by approximately \$13,200,000.
 **No allowance has been made in this item for the excess of cost of listed securities over market value.

LIABILITIES.

| Current Liabilities— | 1922. | 1921. | Increase (+) or Decrease (—). |
|--------------------------------------|-----------------|-----------------|----------------------------------|
| Bank Acceptances Discounted | \$1,096,730 42 | \$1,250,000 00 | —\$153,269 58 |
| Trade Acceptances | 674,881 98 | 107,333 79 | +567,548 19 |
| Bills Receivable Discounted | 149,158 80 | 317,731 98 | —168,573 18 |
| Bank Loans Unsecured | 4,385,000 00 | 7,130,000 00 | —2,745,000 00 |
| Customers' Credit Balances | 569,365 81 | 1,093,127 87 | —523,762 06 |
| Accounts Payable and Sundry Accruals | 564,201 55 | 681,108 89 | —116,907 34 |
| Accrued Taxes | 300,456 47 | 373,997 33 | —73,540 86 |
| Total Current Liabilities | \$7,739,795 03 | \$10,953,299 86 | —\$3,213,504 83 |
| Deferred Credit Items | 1,253,787 93 | 701,893 92 | +551,894 01 |
| Reserve for Taxes | 500,000 00 | | +500,000 00 |
| Capital Stock— | | | |
| Preferred | 1,000,000 00 | 1,000,000 00 | |
| Common | 49,000,000 00 | 49,000,000 00 | |
| Total | \$59,493,582 96 | \$61,655,193 78 | —\$2,161,610 82 |

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, 12 $\frac{1}{2}$ ¢; No. 4 Santos, 15 $\frac{1}{2}$ @15 $\frac{3}{4}$ ¢; fair to good Cucuta, 16 $\frac{3}{4}$ @17¢. Futures were irregular, falling for March and advancing on May. But the trading was light, or at best only moderate. Early cables were in the main favorable. Wall Street sold a line on the 11th inst. of about 10,000 December, but as a rule the trading lacked striking features. The drift was downward. On the 12th inst. coffee futures were selling at more than a cent below spot coffee, and this of itself made some people bullish, especially as it is believed the valorization plan will be continued. On the 15th inst. futures fell 25 to 35 points on lower cables, cheaper new crop offerings and liquidation. The Rio term market closed 75 reis lower to 25 reis higher on the 14th inst. and lost 775 to 800 on the 15th inst., the latter on May, which had lost 1,075 reis, or about 55 American points since the 12th inst. Santos closed on the 14th inst. 25 to 225 reis lower and was unchanged to 600 reis lower on the 15th. Santos offers for prompt shipment were reported lower in some cases, 4s here at 14.85 to 15.25¢. The Government agent in Rio has accepted bids of 12.30¢ for old crop 7s, it appears, though other holders ask 12.70 to 12.90¢. Victoria 7s-8s were offered at 12.10¢, with bids of 11.75 to-11.85¢. Havre cabled that the Brazilian Government was considering a proposal to limit the daily receipts of the 1923-24 crop of Santos to 40,000 bags. The same cable stated that County Siciliano, the so-called father of the Brazilian valorization, died recently. To-day prices advanced on a sharp rise in Brazil, trade buying and covering. In two days Santos is up 675 reis on some deliveries, though unchanged on others. Rio, to be sure, was 400 to 550 reis lower, by one cable, but later on 25 to 600 reis higher, the latter on May, though that had fallen 625 reis since Monday, owing, it was said, to hammering there and selling on stop orders. This appears to have been the case in Santos also at one time. Yet for the week there is a net decline here of 43 to 53 points.

Spot (unofficial) 13 | May 11.25 @ 11.27 | September 9.67 @ 9.67
 March 11.55 @ Nom | July 10.52 @ 10.53 | December 9.35 @ 9.37

SUGAR.—Spot raws were more active and firm on the 12th. European demand was the outstanding factor. Trade operators and output refiners also bought. On the 10th inst., it is said, Europe, United Kingdom, Continent, partly to France and also American operators took 50,000 tons at 27s. 3d. to 27s. 6d. c.i.f. The sales to operators and output refiners then were said to have reached 150,000 tons. Evidently somebody thought they saw a light. On the 12th inst., the sales of Cuba to operators and output refiners were said to have been at least 125,000 bags for March and early April shipment at 5 $\frac{1}{2}$ ¢ c.i.f. and 40,000 bags late March and early April shipment from Porto Rico at 7.41¢ c.i.f., both to Philadelphia. On the 12th inst. the Cuban news was bullish. The Cuban crop, some declare, is smaller than recent estimates. It is true grindings were heavy in recent weeks, but some centrals, it is said, are slowing down. Reports of exhaustion are beginning to be heard. Futures advanced sharply. On the 13th inst. futures fell with sales of 32,000 tons. And 40,000 bags of Cuba for March shipment sold at 5 $\frac{1}{2}$ ¢ c.&f., whereas 5 $\frac{3}{4}$ ¢ had been asked; 25,000 bags Porto Rico, March shipment, sold at 7.41¢ c.i.f. delivered. Refined was 9 to 9.30¢. Later it was in some cases 8.90¢. But on the 15th it was asserted that Cuba sold at 5 $\frac{3}{4}$ ¢. Canada paid, it seems, 5.60¢ f.o.b. South side; Porto Rico, 7.53¢; Java white, 29s. c.i.f. Some bankers deprecate the recent rise in sugar. They vouchsafe the opinion that it will be shortlived. Also that crop estimates may be too low.

Receipts at Cuban ports for the week were 196,326 tons, against 170,425 in the previous week and 187,401 in the same week last year; exports, 158,391 tons, against 128,336 in the previous week and 83,269 last year; stock, 497,944 tons, against 460,009 in the previous week and 595,966 last year. The number of centrals grinding was 180, against 179 in the previous week and 177 in the same week last year. A membership on the New York Coffee and Sugar Exchange was sold by Albert E. Brown to Hubbard Bros. & Co. for \$7,000, the highest price yet reached. John B. Wilson sold a seat to W. J. Wollman & Co. for \$6,900. It is stated that up to date the Central Cunagua has led all Cuban sugar factories in production, having turned out 382,000 bags. Jaronu,

which is in its second season, has produced 330,000 bags, making a total for the two centrals of 712,000 bags of raw sugar out of their estimated crop of 1,100,000 bags. Havana cabled that Gen. Menocal, ex-President of Cuba and former Manager of the Chaparra Sugar Mill, said: "I think the present crop will not exceed 3,700,000 tons, but this is an entirely personal opinion and not based upon statistics or figured data except concerning the Chaparra outturn, which has decreased." Gen. Menocal added that his impression is based also to some extent on information gathered in the Valley of Guantanamo, where cane is very scarce, so much so, in fact, that out of the 3 sugar mills of the Guantanamo Sugar Co. only the Soledad is grinding. The Central America, which ground 253,000 bags last year, will yield 25% less this year. The Chaparra decrease, he said, will be even greater, and is expected to be 25% less than the previous yield. Next month, he added, many sugar mills will probably stop grinding on account of the difficulty of maintaining operations when the cane is short, and then calculations will be more correct. He regards the present quotation as steady and tending to go up. The Cuba Cane Co.'s mills have turned out 1,951,173 bags. The company is preparing a new estimate which will show a reduction compared with the figure it gave out some time ago. News articles published in Havana indicate that Guma Mejer will still further reduce their estimate of 3,800,000 tons. To-day spot raws were not over firm. Nearby sold at 5 $\frac{1}{2}$ ¢. April was generally quoted at 5 $\frac{3}{4}$ ¢. Futures to-day dropped 3 to 5 points net. They show a rise for the week, however, of 4 to 8 points.

Spot (unofficial) 5 $\frac{1}{2}$ | May 5.74 @ | September 6.00 @ 6.02
 March 5.62 @ Nom | July 5.87 @ | December 5.77 @ 5.79

LARD higher; prime Western, 13.05@13.15¢; refined to Continent, 14.25¢; South America, 14.50¢; Brazil in kegs, 15.50¢. Futures advanced early in the week, despite lower hog prices and decreasing clearances last week of product. Liverpool's firmness offset these factors. Besides, commission houses were putting their customers, in on the buying side with cash trade good, the cables encouraging and American trade in general in promising shape. To-day futures advanced. They show a rise for the week of 35 to 38 points. Exports of the finished product are large and are cutting into stocks. Since March 1 the stock of lard at Chicago has fallen off 1,646,000 lbs.; that of ribs has increased 1,118,000 lbs. Eastern interests have been buying. That is, people identified with the cottonseed oil trade. Hog prices have been tending upward. Cash lard interests have been buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------------|-------|-------|-------|--------|-------|
| May delivery | cts. 12.00 | 12.05 | 12.12 | 12.12 | 12.27 | 12.35 |
| July delivery | 12.10 | 12.15 | 12.15 | 12.22 | 12.40 | 12.47 |
| September delivery | 12.22 | 12.25 | 12.30 | 12.35 | 12.52 | 12.60 |

PORK quiet; mess, \$27@28; family, \$32@33; short cug, \$21@29. Beef dull; mess, \$17 50@18 50; packet, \$16 50@17 50; family, \$20@21 50; extra India mess, \$32@34; No. 1 canned roast beef, \$3 25; No. 2, \$5 25; 6 lbs., \$15; sweet pickled tongues, \$55@65 nom. per bbl. Cut meats firm; pickled hams, 10 to 24 lbs., 14 $\frac{1}{2}$ @16 $\frac{3}{4}$ ¢; pickled bellies, 6 to 12 lbs., 14 $\frac{1}{2}$ @17¢. Butter, creamery firsts to high scoring, 48@50¢. Cheese, flats, 25@29 $\frac{1}{2}$ ¢. Eggs, fresh gathered seconds to extra, 29@33 $\frac{1}{2}$ ¢.

OILS.—Linseed in rather better demand of late and firmer. Stocks are very small, owing to the large deliveries being made on old contracts. Spot car lots, 99¢; tanks, 94¢; less than car lots, \$1 02; less than 5 barrels, \$1 05; boiled, tanks, 96¢; carloads, \$1 01; 5-barrel lots, \$1 04; less than 5 barrels, \$1 07. Coconut oil, Ceylon barrels, 10¢; Cochín, 10 $\frac{1}{2}$ ¢; corn, crude, 10 $\frac{1}{2}$ ¢; refined, 13@13 $\frac{1}{4}$ ¢. Olive, \$1 15@1 17. Lard, strained, 14 $\frac{1}{4}$ ¢; extra, 13 $\frac{3}{4}$ ¢. Cod, domestic, 65¢; Newfoundland, 65@66¢. Spirits of turpentine, \$1 54@1 55. Rosin, \$6 15@8 10. Cotton-seed oil sales to-day, 14,200 barrels, including switches. Crude, S. E., 10.62 $\frac{1}{2}$ to 11¢. Prices closed as follows:

Spot 11.87 @ | May 12.13 @ 12.15 | Aug 12.29 @ 12.30
 March 11.90 @ 12.05 | June 12.20 @ 12.25 | Sept 12.19 @ 12.20
 April 12.05 @ 12.08 | July 12.30 @ 12.31 | Oct 11.35 @ 11.43

PETROLEUM.—Gasoline in good demand and firm. The belief of many in the trade, however, is that gasoline will not advance much this month owing to large stocks and the failure of export demand to come up to expectations. However, there is a fair business for export. Most refiners in and around Oil City, Pa., it is reported, will no longer pay premiums for Pennsylvania crude oil. They regard the outlook in Pennsylvania as less favorable, and believe that recent sharp advances discount any possibility of a further upward movement in prices. Kerosene is quiet. There is a good deal being shipped abroad, but this is said to be on consignment. Bunker quiet but steady at \$1 60 per bbl. f. o. b., New York Harbor refinery. The demand for lighter fuel oils is only fair at best, but prices remain steady. The Humble Oil & Refining Co. on the 15th inst. advanced Gulf Coast crude oil from \$1 50 to \$1 75. New York prices: Gasoline, cases, cargo lots, 29.75; U. S. Navy specifications, bulk, 16 $\frac{1}{2}$; export naphtha, cargo lots, 19; 63-66 deg., 22; 66-68 deg., 23. Kerosene, cases, cargo lots, 16 $\frac{1}{2}$; motor gasoline, garages (steel bbls.), 24 $\frac{1}{2}$. The American Petroleum Institute estimated the daily average crude oil production in the United States for the week ended March 10 at 1,801,800 bbls., against 1,795,400 bbls. in the preceding week and 1,429,000 in the same week last year. This is an increase for the week of 6,400 bbls. The daily average

production east of the Rocky Mountains was 1,166,300 bbls., against 1,165,400 bbls., an increase of 1,400 bbls. California production was 635,000 bbls., as compared with 630,000 bbls., an increase of 5,000 bbls.

| | | | | | |
|----------------------|--------|----------------|--------|---------------|--------|
| Penn..... | \$4 00 | Ragland..... | \$1 10 | Illinois..... | \$2 37 |
| Corning..... | 2 30 | Woster..... | 2 50 | 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 in sympathy with easier London cables. Big factory interests are understood to have covered their needs for some months to come, and are now said to be awaiting further developments. Later some of the loss was recovered on better London cables. Smoked ribbed sheets and first latex crepe, spot 34 $\frac{1}{4}$ c.; April 34 $\frac{3}{8}$ c.; May 34 $\frac{1}{2}$ c.; June 34 $\frac{3}{4}$ c.; July-September 35 $\frac{1}{8}$ c.; and October-December 35 $\frac{1}{2}$ c. Latterly New York prices weakened under a decline in London, although Singapore and Colombo were reported firmer. Singapore quoted, it seems, 17 $\frac{1}{4}$ d. for prompt shipment. Colombo was up 2 rupee cents. But New York took its cue from London. Spot and March here has latterly been 33 $\frac{1}{2}$ to 33 $\frac{3}{4}$ c.; April 33 $\frac{3}{8}$ to 33 $\frac{3}{4}$ c.; May 33 $\frac{3}{4}$ to 33 $\frac{3}{8}$ c.; June 33 $\frac{7}{8}$ to 34c.; July-September 34 $\frac{3}{8}$ @34 $\frac{1}{2}$ c.; October-December 35@35 $\frac{1}{4}$ c. A 10% advance in tire prices by the United States Rubber Co. and the Hood Rubber Co. was ignored, though there is an idea that manufacturers are none too well supplied with rubber. In London on March 12th plantation standard sold at 16 $\frac{1}{4}$ d., a decline of $\frac{1}{8}$ d. from Saturday. London stocks are 67,758 tons, a further decrease for the week of 1,159 tons, against 66,849 tons held at this time last year and 62,075 tons in 1921. On March 15th in London plantation standard sold at 16 $\frac{1}{4}$ d. on spot, a decline of $\frac{3}{8}$ d.

HIDES were dull early in the week at 20 to 22c. for Bogota. Frigorifico steers were slow at 23 $\frac{1}{4}$ to 24c. for c. & f., and cows were also dull. Chicago was dull and stocks there were increasing rapidly. Calfskins were offered at 18c. Country hides free of grub 12c. Leather there was declining; elk fell 2c. to 30c. per foot. Later it was said Bogotas were obtainable at about 20 $\frac{1}{2}$ to 21c. River Plate market was still quiet. A sale was reported of 2,000 Saladero steers at 21 $\frac{1}{2}$ c. to the United States. City packer hides neglected. Sales of branded hides at 17c. for butt brands and 16c. for Colorados were rumored. A car of native bulls, kosher, July-December salting, sold, it is said, at 13c., Jersey plant. Later sales were reported of 10,000 Campana frigorifico steers at \$57, or about 23 $\frac{1}{8}$ c.; 6,000 Armour La Plata frigorifico steers at \$57 25, or about 23 $\frac{1}{4}$ c., and 4,000 Anglo-South American steers at \$57 37, or 23 $\frac{3}{8}$ c. Big packer hides sold better at lower prices later in the week at Chicago. On the 15th inst. 100,000 heavy native steers, it is reported, had been sold at 18 $\frac{1}{2}$ c.; 18,000 light cows at 14 $\frac{1}{2}$ c. for February-March and 25,000 January heavy native cows at 15c., a decline of 1 $\frac{1}{2}$ c. Of calfskins it is said 35,000 packer skins sold at 18 $\frac{1}{2}$ c. Four more local small packers there sold up to April 1 at 14c. for native and 12c. for branded hides.

OCEAN FREIGHTS have been in the main rather quiet and rates in some trades seemingly rather weak. London declared that rates were firm there. Coal tonnage was in better demand and firmer. Coal tonnage rates advanced later to \$3 75 to the Continent and \$4 to Italy, which was refused later. Later grain berth room was in good demand and firm. Later coal tonnage was less active and rates wavered. March grain room, however, was in growing demand.

Charters included coke from Baltimore to Rotterdam, \$5 50 March; coal from Hampton Roads to Antwerp-Hamburg range, \$3 25 April 10 canceling; coal from Hampton Roads to Bordeaux direct, \$3 25 March; coal from Hampton Roads to west coast of Italy, \$3 75 March; grain from Atlantic range to west coast of Italy, 17c. prompt; coal from Hampton Roads to Antwerp-Hamburg range, \$3 25 March; coal from Hampton Roads to Rotterdam-Hamburg range, \$3 March; sugar from Cuba to United Kingdom, 18s. 6d. March-April; coke from Baltimore to Rotterdam, \$5, it now appears March; coal from Hampton Roads to Antwerp-Hamburg range, \$3 25 prompt; three-month time charter, 3,250-ton steamer, in general trades, 90c., with option of two months more at 95c. prompt delivery north of Hatteras; deals from Halifax to United Kingdom, 65s.; lumber from Gulf to Buenos Aires or La Plata, 161s. 3d.; nitrate from Chile to Galveston-Boston range, \$5 40 April; lumber from Gulf to River Plate, \$14 50 net form April; coal from Atlantic range to Piraeus, Greece, 19s. 6d. April; coal from Hampton Roads to Bordeaux-Hamburg range, \$3 50 April; lumber from Gulf to River Plate, \$25,000 lump sum; nitrate from Chile to Galveston-Boston range, \$5 40 April; coal from Hampton Roads to Antwerp-Hamburg range, \$3 50 March; coke from Baltimore to Antwerp direct, \$5 25 March; coal from Atlantic range to French Atlantic, \$3 25 prompt; coke from Baltimore to Antwerp direct, \$5 25 March; coal from Atlantic range to Antwerp direct, \$3 40 March-April; ore from Rio de Janeiro to Philadelphia-Baltimore, \$4 March; coal from Norfolk to Cartagena, freight prepaid, \$3 50 and discharged; coke from Baltimore to Antwerp direct, \$5 50 March-April; coal from Hampton Roads to Rotterdam-Hamburg range, \$3 50 April; coal from Atlantic range to Antwerp-Hamburg range, \$3 50 April; coke from Baltimore to Antwerp, \$5 75 March-April; coal from Atlantic range to French Atlantic, \$3 60 March; coal from Hampton Roads to Bordeaux-Hamburg range, \$3 35 March; sugar from Cuba to Marseilles, 24s. April 10 canceling; sugar from Cuba to United Kingdom, 20s. April; ore from Benisaf to Philadelphia or Baltimore, 8s. March; ore from Agua Amarga or Sagunta to Philadelphia or Baltimore, 8s. 6d. March.

COAL has been less active in the domestic trade though export business is good. The tendency otherwise is believed to be back towards normal conditions. The output of soft coal last week was estimated at about 10,800,000 tons, against 10,860,000 tons in the previous week. Anthracite loadings last week point to an output approximately 2,000,000 tons, against 2,104,000 tons net in the previous week. The foreign demand is plainly increasing for American coal. Later coal was very dull, though there was a little export trade. Nominal prices for anthracite were broken: \$7 25@ \$8 75, per gross ton f. o. b. mines company; egg, \$8@ \$8 35; stove, \$8@ \$8 35; bituminous No. 1, Navy standard, New

York, f. o. b. piers, \$7 25 to \$7 50; No. 9 superior, low vol., \$7 10 to \$7 25.

TOBACCO has been in moderate demand and steady. In Havana and Porto Rico it is said very little of the best sort of tobacco is left. There is plenty of the lower grades. Growth in Cuba in the meanwhile is checked it seems by cool clear weather when the plant wants moist warm conditions. That at least is the gist of some of the advices. In Georgia and Florida farmers are planting the 1923 crop. The shade-grown tobacco raised in those State last year brought profitable prices. They were utilized for wrappers of the cheaper sorts of cigars and manufacturers took them readily.

COPPER, though quiet for a time, was firm at 17c. for electrolytic. Later, however, there was a better demand reported both for foreign and domestic consumption. France, England and Germany have been buying quite a little, while fair purchases, it is said, are being made by Italy and Scandinavian countries. Shipments from the Lake district in February were 9,250,000 pounds. Wages in the Lake district, it is said, have been advanced 15 to 20%. Brass makers have advanced wages to 37 $\frac{1}{2}$ or 38c. per hour for common labor in the Connecticut Valley. This is an increase of about 25c. per day. In the steel mills common labor now receives 36c. per hour. The Navy Department on March 22 will sell at Norfolk the last of its surplus wire copper of about 6,500,000 lbs.

TIN active and higher; spot 51 $\frac{1}{2}$ c. Prices are now at the highest level seen since June 1920. London also reported higher prices. Later on prices fell to 49 $\frac{3}{4}$ c. for spot on lower London cables.

LEAD quiet and easier; spot, New York, 8.35@8.45c.; East St. Louis, 8.30@8.35c. Production is rapidly increasing. East St. Louis statistics are as follows: Shipments were 27,870 pigs, against 52,660 in the previous week; since Jan. 1 they were 311,880 pigs, against 373,760 in the same time last year. Receipts for the week were 71,730 pigs, against 59,070 in the previous week; since Jan. 1 they were 618,000 pigs, against 816,680 in the same time last year.

ZINC advanced to the highest level reached since August 1920, i. e., 7.95 to 8.00c. for East St. Louis March, 7.90 to 7.95c. for April, and 7.85c. for May-June shipments. Domestic demand has been quite active, spurred on by very bullish statistics, which show a decline in stocks for the month of February of 5,710 tons, which leaves the total stocks on hand at the end of the month at 10,864 tons. Production during February amounted to 42,443 tons, which, compared with the previous month, shows a loss of 8,874 tons. Shipments totaled 48,153 tons, an increase of 158 tons. Total shipments from plants for export were 2,636 tons; stored for customers, 50 tons. Retorts operating numbered 86,931, an increase of 2,800 for the month. As will be seen from the above figures, supplies are only sufficient for about one week's normal consumption. And Europe, it is predicted in many quarters, will take from 8,000 to 10,000 tons of zinc a month for the next half year. And if the Ruhr troubles are settled, France and Belgium, it is believed, will purchase on a very large scale.

STEEL has risen to new high prices on this movement, with a good demand. New furnaces are coming in in the Youngstown district and elsewhere. Owing to the continued tense situation in the Ruhr Basin, the foreign demand has increased, though actual transactions have not yet been large. Still German representatives are in the market, and their inquiries for steel have been an outstanding feature. Germany is buying rather large quantities of wire rods in England and wants a good deal of other forms of steel. There seems little doubt that she will buy heavily in this country. America, despite some drawbacks, is in better shape to produce than Europe. Railroads are not buying quite so much but still they are in the market. Here and there there are said to be indications that high prices are making buyers a little more cautious. But that does not seem to be generally the case. Plates and sheets have been distinctly strong. Eastern makers have been quoting 2.50 to 2.65c. The Continent is buying Pennsylvania coke. Its purchases are estimated at about 30,000 tons, regardless of the higher rates for ocean freights. It is figured here that with coke at ovens at \$8, it will cost \$20 to lay it down in Rotterdam. The European steel demand is traceable largely to the inability of Germany to make deliveries, owing to the Ruhr troubles. It seems that many contracts with German makers have had to be canceled. England has benefited by this, but the trouble is that English prices have been rapidly rising and Germany is turning to this country, which can undersell England. German makers are said to be trying to buy here to fill their contracts in South America, where they had got a pretty good foothold. Japan is also buying American steel, mostly rails, pipe, wire and sheets. The South Manchuria Railway Co. is buying rails and accessories, it seems. Sheet production is higher than during the war. Texas oil concerns have bought 30,000 tons of line pipe, and some California, Indiana and Ohio oil companies are also in the market. Sales of some 25,000 tons of fabricated steel have been made. Bridge material is wanted even for 1924 and 1925 delivery for railroads. Business in machine tools has expanded. Western business in steel is

growing, with higher prices for raw and finished steel. Operations are increasing, despite labor shortage. Pig iron is firm at \$31 at Chicago. Scrap advanced \$1. Oil companies and fabricators are buying there.

PIG IRON has been in active demand for the third quarter and prices are up \$1 to \$1 50 on all grades except charcoal. That is 50c. higher. Some 25,000 tons of Alabama iron sold at \$26. Then the price was raised to \$27. Birmingham says that \$27 is minimum. Pig iron has been rising at London. It seems that about 50,000 tons have latterly been sold by New Jersey furnaces. Advancing prices for coke have braced up the market for pig iron, in addition to the sharp demand. Ferro-manganese has been in good demand and with no British obtainable for the second quarter and with but little American the quotation here was said to be about \$120 per ton, or about double what it was 8 months ago. Half of this advance, however, is traceable to the tariff. Furnace coke has sold at \$7 25 per ton and foundry at \$8 to \$8 50. Coke is being exported owing to the falling off in the Ruhr supply. The demand is sharp. In fact the whole pig iron situation is about as strong as could well be imagined, with consumption treading closely on the heels of production. Pig iron scarcity in Great Britain is reported acute and artificial prices alone curtail the demand. An active demand from the United States for tin plate is a feature in England. Makers are blowing in more furnaces despite fuel difficulties. Later coke was up to \$9 with Hamburg, Germany, New England, the Central West and the South buying and the situation becoming acute.

WOOL has been quiet but generally steady here. Buyers hold aloof hoping for lower prices. Some have an idea that the rise has culminated. At Bradford, England, woolen tops were steadier. Demand was moderate. The course of the London wool sales was generally regarded as reassuring. Woolen yarns were quiet, with French dry spun yarns competing sharply. The piece goods situation is no better. A Boston house, it is stated, has bought Arizona wool at 52c. on the spot. Boston's comment on the 12th concerning the opening of the Liverpool East India auctions, where all medium and yellow wools were down 5 to 7 1/2%, was that the offering was not a choice one with little white wools, such as Americans usually prefer. London very firm and American buyers took hold of finer crossbreds again. Melbourne opened slightly higher, though quiet. Sydney was firm; Americans buying moderately. Boston was quiet early in the week and more or less depressed. Fine combing Australian fell 2c. All scoured wools indeed were weaker. Wyoming fed sheep's wool sold in Kansas City at about \$1 35 landed in Boston.

In London on March 9 joint offerings were 11,700 bales with British buyers doing more. Others bought steadily. Very few withdrawals. Prices steady. Sydney, 1,585 bales; greasy merino, 22 1/2d. to 29 1/2d. Queensland, 1,008 bales; greasy merino, 19d. to 25 1/2d. West Australia, 754 bales; greasy merino, 19 1/2d. to 29 1/2d. Victoria, 1,340 bales. New Zealand, 6,796 bales, chiefly medium to coarse greasy crossbreds, as was the Victoria offering; best 16d. and 17d., respectively. At Dunedin, New Zealand, on March 9 21,500 bales were offered and 85% sold. Prices paid were as follows: Merinos, good to super, 22 to 25d.; low to medium, 18 to 21d. Half-bred, 56-58s, good to super, 23 to 27d.; low to medium, 14 1/2 to 20d.; 50-56s, good to super, 20 to 24 1/2d.; low to medium, 13 to 18 1/2d. Cross bred, 46-48s, good to super, 13 1/2 to 17d.; low to medium, 9 to 13d.; 44-46s, good to super, 11 to 13d.; low to medium, 8 to 10d.; 40-44s, good to super, 9 1/2 to 10 1/2d.; low to medium, 7 to 9d. In London on March 12 joint offerings were 12,500 bales. Good demand especially from Continental operators. Prices steady, but withdrawals were frequent of Australian scoured and Cape free wools owing to high limits. All the "Bawra" wools offered were sold. Sydney, 1,030 bales; greasy merino, 18d. to 25d. Queensland, 458 bales; greasy merino, 24d. to 30 1/2d. Victoria, 3,332 bales; greasy merino, 23d. to 34 1/2d.; greasy crossbred, 8d. to 29d.; comeback, 17d. to 31d. Adelaide, 1,250 bales; scoured merino, 30d. to 44 1/2d. New Zealand, 5,328 bales; crossbreds, brisk sale to home and Continent; best greasy, 19d.; slipe, 24 1/2d. At Timaru, New Zealand, on March 12 5,700 bales were offered and 4,400 sold. Compared with the Dunedin auctions of last week, fine greasy crossbreds were 5 to 7 1/2% lower. Other grades were unchanged.

In London on March 13, 13,000 bales were offered and much sold to British and foreign buyers and a fair quantity to Americans. Withdrawals of Sydney and Cape wools were rather large; bids were too low. Sydney, 2,800 bales; merinos, greasy, 17 1/2d. to 31 1/2d.; scoured, 47 1/2d. to 52d. Queensland, 762 bales; merinos, greasy, 19 1/2d. to 29 1/2d.; scoured, 46d. to 52 1/2d. Victoria, 1,569 bales; greasy, 23 1/2d. to 31d.; greasy crossbred, 8 1/4d. to 24 1/2d. West Australia greasy merino, 18d. to 29d. New Zealand, 4,407 bales; crossbreds, best greasy, 17 1/2d.; scoured, 35 1/2d.; slipe, 22d. Cape, 818 bales; a few lots of snow-white sold at 46d.; greasy, 21d. The series will close March 23 instead of March 28, as previously and officially announced. The colonial wool sales scheduled to take place in Liverpool April 19-20 have been postponed to June 14-15. Is that a bit suggestive? In London on March 14, 11,000 bales of free grades were offered, but much was withdrawn owing to unsatisfactory bids. Demand fair at recent prices.

Sydney, 1,933 bales; greasy merino, 18 1/2d. to 28d. Victoria, 1,900 bales; greasy merino, an excellent assortment, best combing, 36d.; fleece, 34 1/2d.; pieces, 30 1/2d.; scoured merino, 53d.; combing, 53 1/2d. West Australia, 2,954 bales; greasy merino, 18 1/2d. to 28d. New Zealand, 2,706 bales; crossbreds active; England and Continent paid for best greasy 22 1/2d.; slipe, 24 1/2d. At Sydney, Australia, on March 14 the March series opened with prices lower. The Continent and Japan bought the most. England did comparatively little. Merinos fleece fell 5 to 10%, pieces 2 1/2 to 5% and crossbreds coarse, 10%. Comebacks and fine crossbreds were unchanged. At Perth, West Australia, on March 14 there was a fair attendance. American and Continental buyers took the most. English buying was very small. Merinos super dropped 5 to 7 1/2%, faulty pieces and bellies, 5 to 10%, and lambs of all descriptions, 5%. Other merinos were firm; crossbreds were irregular.

In London on Mar. 15 joint offerings were 13,000 bales, and all sold to British, Continental and American buyers at steady prices. Sydney, 1,479 bales; best greasy merino, 28d. Queensland, 2,590 bales; greasy merino, 18d. to 30 1/2d. Victoria, 1,834 bales; greasy merino, 26d. to 34d.; greasy crossbred, 8 3/4d. to 24d.; comeback, 16 1/2d. to 28 1/2d. New Zealand, 5,419 bales, chiefly medium to coarse greasy crossbred; a spirited sale, 8 1/4d. to 19 1/2d. Puntas, 1,300 bales; greasy crossbred sold fully at parity with January; bulk to Continent at 15d. to 22d. In Melbourne, Australia, on Mar. 15, 8,000 bales were offered and 8,000 bales sold. The Continent bought freely at a decline. Compared with the sale of Mar. 5, topmaking sorts showed little change. All superior wools fell 7 1/2 to 10%.

COTTON

Friday Night, Mar. 16 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 82,005 bales, against 83,369 bales last week and 96,326 bales the previous week, making the total receipts since Aug. 1 1922 5,026,444 bales, against 4,408,359 bales for the same period of 1921-1922, showing an increase since Aug. 1 1922 of 618,085 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------|--------|--------|--------|--------|--------|-------|--------|
| Galveston | 2,170 | 3,695 | 4,002 | 2,589 | 2,058 | 1,966 | 16,480 |
| Texas City | --- | --- | --- | --- | --- | 69 | 69 |
| Houston | --- | 3,219 | 1,560 | 7,548 | --- | --- | 12,327 |
| New Orleans | 2,857 | 3,228 | 4,570 | 4,820 | 5,911 | 2,453 | 23,839 |
| Mobile | 100 | --- | 68 | 101 | 60 | 302 | 631 |
| Jacksonville | --- | --- | --- | --- | --- | 2 | 2 |
| Savannah | 3,879 | 2,389 | 2,746 | 2,834 | 873 | 1,144 | 13,865 |
| Brunswick | --- | --- | --- | --- | --- | 158 | 158 |
| Charleston | 581 | 690 | 1,011 | 1,316 | 367 | 529 | 4,494 |
| Wilmington | 758 | 612 | 727 | 637 | 66 | 86 | 2,886 |
| Norfolk | 843 | 1,012 | 1,160 | 503 | 633 | 432 | 4,583 |
| Boston | 798 | 136 | 258 | --- | --- | 1,193 | 2,385 |
| Baltimore | --- | --- | --- | --- | --- | 236 | 236 |
| Philadelphia | --- | --- | --- | --- | --- | 50 | 50 |
| Total this week | 11,986 | 14,981 | 16,102 | 20,348 | 9,968 | 8,620 | 82,005 |

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. 16. | 1922-23. | | 1921-22. | | Stock. | |
|----------------------|------------|-------------------|------------|-------------------|---------|-----------|
| | This Week. | Since Aug 1 1922. | This Week. | Since Aug 1 1921. | 1923. | 1922. |
| Galveston | 16,480 | 2,183,721 | 45,227 | 2,000,765 | 204,499 | 310,592 |
| Texas City | 69 | 69,082 | 1 | 19,822 | 5,007 | 8,676 |
| Houston | 12,327 | 672,097 | 26,678 | 331,632 | --- | --- |
| Port Arthur, &c. | --- | 2,000 | --- | 10,305 | --- | --- |
| New Orleans | 23,839 | 1,133,998 | 15,897 | 845,937 | 160,028 | 242,851 |
| Gulport | --- | --- | --- | 8,123 | --- | --- |
| Mobile | 631 | 75,903 | 2,068 | 104,438 | 6,508 | 7,109 |
| Pensacola | --- | 9,873 | --- | 1,070 | --- | --- |
| Jacksonville | 2 | 9,001 | --- | 2,982 | 7,013 | 1,706 |
| Savannah | 13,865 | 342,566 | 18,641 | 532,938 | 45,611 | 128,564 |
| Brunswick | 158 | 27,706 | 200 | 16,426 | 174 | 785 |
| Charleston | 4,494 | 95,259 | 2,214 | 62,792 | 46,241 | 74,729 |
| Georgetown | --- | --- | --- | --- | --- | --- |
| Wilmington | 2,886 | 87,048 | 1,333 | 78,274 | 30,520 | 33,796 |
| Norfolk | 4,583 | 250,717 | 4,537 | 269,498 | 84,274 | 129,483 |
| N'port News, &c. | --- | --- | --- | 583 | --- | --- |
| New York | --- | 5,760 | 2,490 | 13,258 | 63,268 | 86,172 |
| Boston | 2,385 | 44,566 | 3,132 | 32,174 | 14,152 | 6,666 |
| Baltimore | 236 | 14,276 | 959 | 49,281 | 2,312 | 2,041 |
| Philadelphia | 50 | 4,871 | 216 | 27,921 | 4,775 | 6,097 |
| Totals | 82,005 | 5,026,444 | 123,593 | 4,408,359 | 674,382 | 1,039,267 |

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 | 16,480 | 45,227 | 31,157 | 32,879 | 27,284 | 32,224 |
| Houston, &c. | 12,327 | 1 | 6,948 | 8,409 | 1,833 | --- |
| New Orleans | 23,839 | 15,897 | 19,754 | 33,675 | 18,054 | 30,844 |
| Mobile | 631 | 2,068 | 679 | 1,339 | 1,289 | 217 |
| Savannah | 13,865 | 18,641 | 7,097 | 15,414 | 13,663 | 18,441 |
| Brunswick | 158 | 200 | 1,500 | 3,000 | 400 | --- |
| Charleston | 4,494 | 2,214 | 877 | 8,724 | 1,981 | 581 |
| Wilmington | 2,886 | 1,333 | 1,089 | 4,311 | 5,142 | 3,515 |
| Norfolk | 4,583 | 4,537 | 4,415 | 5,128 | 8,805 | 3,220 |
| N'port N., &c. | --- | --- | 26 | 46 | --- | 137 |
| All others | 2,742 | 33,475 | 1,822 | 1,702 | 440 | 4,570 |
| Total this wk. | 82,005 | 123,593 | 75,364 | 114,627 | 78,891 | 93,749 |
| Since Aug. 1-- | 5,026,444 | 4,408,359 | 4,642,579 | 5,705,259 | 3,980,007 | 4,819,163 |

The exports for the week ending this evening reach a total of 98,962 bales, of which 18,402 were to Great Britain, 12,923 to France and 67,637 to other destinations. Below are the exports for the week and since Aug. 1 1922.

| Exports from— | Week ending March 16 1923. Exported to— | | | | From Aug. 1 1922 to March 16 1923. Exported to— | | | |
|----------------|--|---------|--------|---------|--|---------|-----------|-----------|
| | Great Britain. | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston.. | 8,864 | 11,728 | 20,825 | 41,417 | 412,459 | 280,467 | 939,993 | 1,632,919 |
| Houston.. | 2,619 | ----- | 9,708 | 12,327 | 234,633 | 135,069 | 299,636 | 669,338 |
| Texas City.. | ----- | ----- | ----- | ----- | ----- | ----- | 3,765 | 3,765 |
| New Orleans.. | 2,695 | 1,137 | 19,292 | 23,124 | 183,375 | 57,918 | 390,041 | 631,334 |
| Mobile.. | 215 | ----- | ----- | 215 | 23,427 | 4,645 | 25,506 | 53,578 |
| Jacksonville.. | ----- | ----- | ----- | ----- | 75 | ----- | 575 | 650 |
| Pensacola.. | ----- | ----- | ----- | ----- | 7,163 | ----- | 710 | 7,873 |
| Savannah.. | 3,603 | ----- | 11,584 | 15,187 | 127,013 | 4,269 | 74,699 | 205,981 |
| Brunswick.. | ----- | ----- | ----- | ----- | 21,257 | ----- | 6,650 | 27,907 |
| Charleston.. | ----- | ----- | ----- | ----- | 27,242 | 1,094 | 13,490 | 41,826 |
| Wilmington.. | ----- | ----- | ----- | ----- | 11,600 | ----- | 45,800 | 61,400 |
| Norfolk.. | ----- | ----- | 5,599 | 5,599 | 91,054 | ----- | 26,391 | 118,368 |
| New York.. | 406 | 58 | 390 | 854 | 42,922 | 39,552 | 125,843 | 208,317 |
| Boston.. | ----- | ----- | ----- | ----- | 2,124 | ----- | 3,057 | 5,181 |
| Baltimore.. | ----- | ----- | ----- | ----- | 1,479 | ----- | 167 | 1,646 |
| Philadelphia.. | ----- | ----- | 239 | 239 | ----- | ----- | 530 | 530 |
| Los Angeles.. | ----- | ----- | ----- | ----- | 11,742 | 1,977 | 3,162 | 16,881 |
| San Fran.. | ----- | ----- | ----- | ----- | ----- | ----- | 67,637 | 67,637 |
| Seattle.. | ----- | ----- | ----- | ----- | ----- | ----- | 8,282 | 8,282 |
| Total.... | 18,402 | 12,923 | 67,637 | 98,962 | 1,197,565 | 525,914 | 2,039,934 | 3,763,413 |
| Total '21-'22 | 19,904 | 18,047 | 78,122 | 116,073 | 1,051,523 | 491,094 | 2,455,479 | 3,998,096 |
| Total '20-'21 | 27,185 | 1,215 | 72,920 | 101,320 | 1,219,471 | 420,180 | 1,966,635 | 3,606,286 |

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports 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. 16 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|----------------|--------------------------------|---------|-----------|----------------|-------------|---------|----------------|
| | Great Britain. | France. | Ger-many. | Other Cont'nt. | Coast-wise. | Total. | |
| Galveston.. | 300 | 500 | 2,500 | 3,000 | 5,000 | 11,300 | 193,199 |
| New Orleans.. | 1,398 | 1,592 | 929 | 13,454 | 595 | 17,968 | 142,060 |
| Savannah.. | ----- | ----- | ----- | ----- | 500 | 500 | 45,111 |
| Charleston.. | ----- | ----- | ----- | ----- | ----- | ----- | 46,241 |
| Mobile.. | 112 | ----- | ----- | 2,068 | 357 | 2,537 | 3,971 |
| Norfolk.. | ----- | ----- | ----- | 2,000 | 500 | 2,500 | 81,774 |
| Other ports*.. | 2,000 | 1,000 | 1,000 | 1,000 | 500 | 5,500 | 121,721 |
| Total 1923.. | 3,810 | 3,092 | 4,429 | 21,522 | 7,452 | 40,305 | 634,077 |
| Total 1922.. | 16,684 | 28,814 | 24,180 | 32,431 | 8,376 | 110,485 | 925,782 |
| Total 1921.. | 13,709 | 12,661 | 22,325 | 40,228 | 5,550 | 94,473 | 1,295,101 |

* Estimated.

Speculation in cotton for future delivery has been at times very active and a new high level price was reached for old crop months. The consumption is on an even larger scale than had been suspected. Certainly the figures published on the 14th inst. were a surprise. They showed the American consumption in February as 566,924 bales, against 610,376 in January, 472,336 in February last year, 395,115 in February two years ago, and 515,699 in 1920. This means a total for the seven months ending Feb. 28 of 3,839,503 bales, against 3,483,993 bales for the same time last year. The daily consumption in February was larger than in January and larger, indeed, than ever before. The February total was thus the largest for February ever known. It is true that the consuming establishments held on Feb. 28 2,021,903 bales, against 1,595,242 on the same date last year, or in other words, some 426,600 bales more than at the same date in 1922. But there is no doubt in the minds of most people that all available cotton will be wanted. And meanwhile the stock in public storage and compresses is down to 2,804,494 bales, against 4,214,862 bales at the same time last year. By an unfortunate blunder, the Washington figures were first put at 3,804,000, or 1,000,000 bales too high. But this was corrected later on. Another striking fact is that the number of active spindles is the largest in the history of the American cotton manufacturing business. On Feb. 28 it was 35,307,707, against 35,240,853 on Jan. 31, 33,755,359 on Feb. 28 1922, 31,509,021 in 1921, 34,668,643 in 1920, 33,282,591 in 1919 and 33,615,150 in 1918. The consumption was larger than in 1916 and 1917, when the price ranged from 12 to 16 cents. This looks significant. It suggests plainly that the high prices are not causing a curtailment of the use of cotton goods. And certainly the country is in better buying shape than it was a year ago. Early in 1922 unemployment in this country was variously estimated at 4,000,000 to 5,000,000 persons. Naturally, it curtailed the buying power of the people. But now employment is general. Labor, in fact, is, if anything, scarce. Wages are high. Business is good, thereby helping the mercantile class as well as labor. Naturally, the buying capacity of the people is far greater than it was at this time in 1922. And business is steadily expanding. Cotton goods keep pace with raw cotton in the upward price movement. On the 15th inst. it is said 1,000,000 yards of print cloths were sold here for May, June and July delivery, although Fall River mills would not contract that far ahead. And of late Liverpool has been somewhat steadier. European trade in most commodities is gradually improving, although it is true that textiles lag behind some other industries. It is said, however, that Germany is putting out feelers through big industrialists with a view of bringing about a conference with France and an ultimate settlement of the questions in dispute, in the Ruhr. Meanwhile the trade here has been buying. Mills have been fixing prices. Liverpool, and to some extent Japanese, interests have bought. There has been a good deal of covering in the last few days in the next crop months. There is believed to be a very large short interest in these deliveries

and the weather has been rainy or cold. There is some delay in the fields. And although there was a big long account in the old crop there has latterly been considerable liquidation. Its technical position is therefore better. And in the main the South is believed to be firm as regards spot prices. It is true that there have been reports of an easing of the basis in parts of the Atlantic States. But other parts of the belt, even parts of the Atlantic section, have reported the basis firm. Meanwhile statistics grow stronger week by week. The world's consumption is figured roughly at fully 1,000,000 bales a month. And the question is how the supply is going to stand such a drain. The only solution seems to be a rise to a point which will automatically check consumption and enable the trade to eke out with whatever cotton remains until new cotton becomes available in quantity, say in the early part of October.

But there are those who think that the rise has gone far enough. Spot markets at the South have for several weeks been quiet. There have been persistent reports not only from Atlantic States but also from parts of Texas, that recently the basis was lower. It had been very high. Some easing would be no more than natural in any case. But it is evident that as prices advance some holders are disposed to sell. At the same time the mills in this country hold some 425,000 bales more than they did a year ago. Some are disposed to lay stress on that. Fall River will not sell for summer delivery because it is said to fear labor troubles there. And Manchester continues quiet. It complains that bids from India and China are altogether too low. Business is impracticable on the prices named by the Far East. And spot business at Liverpool continues light. Speculation there has shown less life and snap. And on this side of the water, large Wall Street, uptown and Western interests have been selling May on a big scale to secure profits. Also, there has been some selling for a decline. The South has been a persistent seller of new crop months. It is taken for granted that it will make a determined effort to raise a big crop. The sales of fertilizers and mules have been very large. Nobody denies that. And there are strong hopes that with reasonably good weather the weevil pest may be successfully combated. In any case, it would not be surprising if there should be a considerably larger crop raised this year than has been in the last two years. Three failures in succession some thing is improbable. It is said that Southern farmers are trying to sell next crop cotton at 25 to 26 cents. Meanwhile exports are light. The textile industry is the dark spot in Europe's trade. Germany, of course, is badly handicapped by the trouble in the Ruhr and the scarcity and dearness of coal. There was a story on the 15th inst. that Italian spinners were trying to resell cotton at a price about 1 cent under American quotations. This is mentioned for what it is worth. But it is plain enough that the cotton manufacturing business in Europe is in no very good shape. Europe may play a waiting game as to buying American cotton until it can see how the next crop promises to turn out. Not a few believe that before very long the outlook for the yield of 1923-24 will be a very influential factor in the making of prices. Meantime, as already intimated, the South is a persistent seller and not a few other operators at the North and West have deemed it prudent to take profits and look on for a time. To-day prices backed and filled and wound up practically unchanged. The swing was within a moderate range. The cables were fairly satisfactory. The weather map was cold in the Western belt and rainy to the eastward. It was not favorable. There were fears of a delay in field work and planting. Wall Street covered a good deal of May; in one case, it was understood, of some 25,000 bales. Spot houses, if they sold July, bought May on a large scale; in one instance some 25,000 bales. But there was a good deal of liquidation in May apart from this. And spot markets were dull. There were renewed reports of an easier basis in some parts of the belt. The South continued to sell. It is true that Liverpool, Japanese and other interest, including the West, not to mention Wall Street, were buying. But the news from Fall River of a demand for a 15% increase in wages was something of a damper, as the mills there, it is stated, will close their 111 plants rather than pay it. Spinners' takings were much smaller than those for the same week last year and even smaller for the like week in 1921. But for all that there is a net rise in futures for the week of 32 to 47 points, the latter on July. Spot cotton closed at 31.05c., a rise for the week of 30 points in middling.

The following averages of the differences between grades, as figured from the Mar. 15 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Mar. 22.

| | | | |
|--|----------|---|----------|
| Middling fair..... | .91 on | *Middling "yellow" tinged..... | .95 off |
| Strict good middling..... | .63 on | *Strict low mid. "yellow" tinged..... | 1.40 off |
| Good middling..... | .47 on | *Low middling "yellow" tinged..... | 1.90 off |
| Strict middling..... | .26 on | Good middling "yellow" stained..... | .68 off |
| Strict low middling..... | .27 off | *Strict mid. "yellow" stained..... | 1.26 off |
| Low middling..... | .66 off | *Middling "yellow" stained..... | 1.74 off |
| *Strict good ordinary..... | 1.15 off | *Good middling "blue" stained..... | .95 off |
| *Good ordinary..... | 1.68 off | *Strict middling "blue" stained..... | 1.35 off |
| *Strict good mid. "yellow" tinged..... | .40 on | *Middling "blue" stained..... | 1.75 off |
| Good middling "yellow" tinged..... | even | * These ten grades are not deliverable upon future contracts. | |
| Strict middling "yellow" tinged..... | .38 off | | |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| March 10 to March 16— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands..... | 30.75 | 30.75 | 31.25 | 31.20 | 31.05 | 31.05 |

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | | | | | |
|------|---------|------|---------|------|---------|------|--------|
| 1923 | 31.05c. | 1915 | 8.90c. | 1907 | 11.25c. | 1899 | 6.38c. |
| 1922 | 18.40c. | 1914 | 13.25c. | 1906 | 11.15c. | 1898 | 6.12c. |
| 1921 | 11.70c. | 1913 | 12.60c. | 1905 | 8.15c. | 1897 | 7.25c. |
| 1920 | 41.00c. | 1912 | 10.65c. | 1904 | 16.00c. | 1896 | 7.69c. |
| 1919 | 28.70c. | 1911 | 14.65c. | 1903 | 10.00c. | 1895 | 6.25c. |
| 1918 | 33.70c. | 1910 | 15.05c. | 1902 | 9.12c. | 1894 | 7.50c. |
| 1917 | 18.00c. | 1909 | 9.65c. | 1901 | 8.75c. | 1893 | 9.00c. |
| 1916 | 12.00c. | 1908 | 11.20c. | 1900 | 9.88c. | 1892 | 6.75c. |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|-----------|----------------------|------------------------|--------|-----------|--------|
| | | | Spot. | Contr 't. | Total. |
| Saturday | Quiet unchanged | Barely steady | | | |
| Monday | Quiet unchanged | Steady | | | |
| Tuesday | Steady, 50 pts. adv. | Steady | 2,400 | | 2,400 |
| Wednesday | Quiet, 5 pts. dec. | Barely steady | 5,700 | | 5,700 |
| Thursday | Quiet, 15 pts. dec. | Easy | 700 | | 700 |
| Friday | Quiet unchanged | Barely steady | | | |
| Total | | | 8,800 | | 8,800 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Mar. 10. | Monday, Mar. 12. | Tuesday, Mar. 13. | Wed. day, Mar. 14. | Thurs'dy, Mar. 15. | Friday, Mar. 16. | Week. |
|------------|--------------------|------------------|-------------------|--------------------|--------------------|------------------|-----------|
| March— | | | | | | | |
| Range | 30.40-58 | 30.60-77 | 30.70-103 | 31.00-35 | 30.75-104 | 30.77-96 | 30.40-135 |
| Closing | 30.55 | 30.58 | 31.03 | 31.00-02 | 30.85 | 30.87 | |
| April— | | | | | | | |
| Range | 30.63 | 30.82 | 31.25 | 31.23 | 31.00 | 31.02 | |
| Closing | 30.63 | 30.82 | 30.72-97 | 30.97-126 | 31.20-59 | 31.00-34 | 30.89-119 |
| May— | | | | | | | |
| Range | 30.48 | 30.72 | 30.97-126 | 31.20-59 | 31.00-34 | 30.89-119 | 30.48-159 |
| Closing | 30.63-68 | 30.82-84 | 31.25-26 | 31.23-25 | 31.00-04 | 31.02-03 | |
| June— | | | | | | | |
| Range | 30.15 | 30.36 | 30.76 | 30.85 | 30.65 | 30.65 | 30.15 |
| Closing | 30.20 | 30.36 | 30.76 | 30.85 | 30.65 | 30.65 | |
| July— | | | | | | | |
| Range | 29.75-93 | 29.83-112 | 30.02-30 | 30.45-74 | 30.30-60 | 30.22-47 | 29.75-74 |
| Closing | 29.81-86 | 29.91-93 | 30.28-30 | 30.48-51 | 30.30-33 | 30.27-30 | |
| August— | | | | | | | |
| Range | 28.79 | 28.90-95 | 29.16-17 | 29.35-62 | 29.35 | 29.40 | 28.79-62 |
| Closing | 28.79 | 28.90 | 29.16-17 | 29.35 | 29.35 | 29.25 | |
| September— | | | | | | | |
| Range | 26.90-95 | 27.00 | 27.20 | 27.45 | 27.34 | 27.35 | 26.90-95 |
| Closing | 26.90 | 26.90 | 27.20 | 27.30 | 27.34 | 27.35 | |
| October— | | | | | | | |
| Range | 26.43-62 | 26.32-75 | 26.42-62 | 26.70-67 | 26.70-64 | 26.67-90 | 26.32-67 |
| Closing | 26.54-56 | 26.32-38 | 26.60-62 | 26.70-73 | 26.74-75 | 26.74 | |
| November— | | | | | | | |
| Range | 26.15 | 25.98 | 26.20 | 26.33 | 26.34 | 26.29 | 26.22 |
| Closing | 26.15 | 25.98 | 26.20 | 26.33 | 26.34 | 26.29 | |
| December— | | | | | | | |
| Range | 25.88-104 | 25.80-110 | 25.90-108 | 26.15-30 | 26.17-47 | 26.12-31 | 25.88-150 |
| Closing | 26.00 | 25.83 | 26.04-07 | 26.17-20 | 26.18-20 | 26.13 | |
| January— | | | | | | | |
| Range | 25.58-73 | 25.55-77 | 25.55-75 | 25.85-122 | 26.00-15 | 25.81-107 | 25.55-122 |
| Closing | 25.62-66 | 25.55 | 25.72-75 | 25.91 | 25.92 | 25.81-83 | |

t 26c. f 30c. l 31c. e 27c. i 29c.

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.

| | 1923. | 1922. | 1921. | 1920. |
|---|----------------|-----------|-----------|-----------|
| Mar. 16— | | | | |
| Stock at Liverpool | bales. 803,000 | 960,000 | 1,020,000 | 1,038,000 |
| Stock at London | 5,000 | 1,000 | 3,000 | 10,000 |
| Stock at Manchester | 73,000 | 71,000 | 99,000 | 167,000 |
| Total Great Britain | 881,000 | 1,032,000 | 1,122,000 | 2,215,000 |
| Stock at Hamburg | 40,000 | 25,000 | | |
| Stock at Bremen | 76,000 | 257,000 | 171,000 | |
| Stock at Havre | 136,000 | 150,000 | 179,000 | 345,000 |
| Stock at Rotterdam | 11,000 | 8,000 | | |
| Stock at Barcelona | 100,000 | 139,000 | 108,000 | 86,000 |
| Stock at Genoa | 24,000 | 28,000 | 65,000 | 186,000 |
| Stock at Antwerp | 2,000 | | | |
| Stock at Ghent | 3,000 | 17,000 | 28,000 | |
| Total Continental stocks | 352,000 | 639,000 | 588,000 | 617,000 |
| Total European stocks | 1,233,000 | 1,671,000 | 1,710,000 | 1,832,000 |
| India cotton afloat for Europe | 184,000 | 87,000 | 54,000 | 45,000 |
| American cotton afloat for Europe | 269,000 | 270,000 | 275,606 | 580,799 |
| Egypt, Brazil, &c., afloat for Europe | 121,000 | 76,000 | 78,000 | 54,000 |
| Stock in Alexandria, Egypt | 275,000 | 303,000 | 235,000 | 144,000 |
| Stock in Bombay, India | 848,000 | 1,102,000 | 1,030,000 | 1,005,000 |
| Stock in U. S. ports | 674,382 | 1,039,267 | 1,389,574 | 1,325,853 |
| Stock in U. S. interior towns | 800,678 | 1,261,591 | 1,697,139 | 1,224,258 |
| U. S. exports to-day | 17,506 | 39,357 | 4,150 | |
| Total visible supply | 4,422,566 | 5,849,215 | 6,521,469 | 6,210,910 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| American— | | | | |
| Liverpool stock | bales. 448,000 | 538,000 | 635,000 | 834,000 |
| Manchester stock | 49,000 | 50,000 | 81,000 | 135,000 |
| Continental stock | 318,000 | 527,000 | 497,000 | 511,000 |
| American afloat for Europe | 269,000 | 270,000 | 275,606 | 580,799 |
| U. S. port stocks | 674,382 | 1,039,267 | 1,389,574 | 1,325,853 |
| U. S. interior stocks | 800,678 | 1,261,591 | 1,697,139 | 1,224,258 |
| U. S. exports to day | 17,506 | 39,357 | 4,150 | |
| Total American | 2,576,566 | 3,725,215 | 4,579,469 | 4,610,910 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock | 355,000 | 422,000 | 385,000 | 204,000 |
| London stock | 5,000 | 1,000 | 3,000 | 10,000 |
| Manchester stock | 34,000 | 21,000 | 18,000 | 32,000 |
| Continental stock | 24,000 | 112,000 | 91,000 | 106,000 |
| India afloat for Europe | 184,000 | 87,000 | 54,000 | 45,000 |
| Egypt, Brazil, &c., afloat | 121,000 | 76,000 | 78,000 | 54,000 |
| Stock in Alexandria, Egypt | 275,000 | 303,000 | 233,000 | 144,000 |
| Stock in Bombay, India | 848,000 | 1,102,000 | 1,080,000 | 1,005,000 |
| Total East India, &c. | 1,846,000 | 2,124,000 | 1,942,000 | 1,600,000 |
| Total American | 2,576,566 | 3,725,215 | 4,579,469 | 4,610,910 |
| Total visible supply | 4,422,566 | 5,849,215 | 6,521,469 | 6,210,910 |
| Middling uplands, Liverpool | 16.55d. | 10.75d. | 7.31d. | 20.80c. |
| Middling uplands, New York | 31.05c. | 18.40c. | 7.15c. | 41.00c. |
| Egypt, good saki, Liverpool | 19.35d. | 21.25d. | 17.00d. | 85.00c. |
| Peruvian, rough good, Liverpool | 18.75d. | 13.00d. | 14.00d. | 49.00c. |
| Broach fine, Liverpool | 14.00d. | 9.40d. | 6.90d. | 23.35d. |
| Tinnevely, good, Liverpool | 15.15d. | 10.30d. | 7.40d. | 23.60d. |

Continental imports for past week have been 111,000 bales. The above figures for 1922 show a decrease from last week of 94,111 bales, a loss of 1,426,649 bales from 1922, a decline of 1,098,903 bales from 1921 and a decrease of 1,788,344 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 16 1923. | | | | Movement to March 17 1922. | | | |
|-------------------|----------------------------|-----------|------------|-----------------|----------------------------|-----------|------------|-----------------|
| | Receipts. | | Shipments. | Stocks Mar. 16. | Receipts. | | Shipments. | Stocks Mar. 17. |
| | Week. | Season. | | | Week. | Season. | | |
| Ala., Birming'm | 511 | 38,656 | 292 | 5,226 | 402 | 26,845 | 162 | 10,977 |
| Eufaula | 100 | 8,437 | 100 | 4,100 | 148 | 5,698 | 100 | 3,300 |
| Montgomery | 206 | 54,781 | 2,677 | 9,426 | 148 | 44,138 | 363 | 27,553 |
| Selma | 180 | 52,975 | 202 | 2,910 | 194 | 38,267 | 629 | 12,435 |
| Ark., Helena | 57 | 34,405 | 621 | 12,841 | 50 | 30,248 | 381 | 13,610 |
| Little Rock | 901 | 167,735 | 4,138 | 36,540 | 2,531 | 159,646 | 3,718 | 59,510 |
| Pine Bluff | 1,698 | 121,926 | 3,111 | 45,189 | 1,000 | 109,956 | 2,000 | 56,248 |
| Gal., Albany | 6 | 6,242 | 84 | 2,474 | 37 | 5,963 | 152 | 3,554 |
| Athens | 1,830 | 41,401 | 1,600 | 22,950 | 722 | 83,655 | 900 | 41,658 |
| Atlanta | 5,617 | 257,478 | 9,148 | 69,329 | 3,978 | 192,646 | 5,382 | 42,190 |
| Augusta | 10,291 | 261,012 | 8,237 | 46,172 | 6,167 | 286,534 | 9,458 | 121,115 |
| Columbus | 1,970 | 110,697 | 1,845 | 4,575 | 798 | 46,891 | 1,338 | 20,889 |
| Macon | 671 | 39,185 | 657 | 12,985 | 710 | 30,509 | 1,116 | 13,497 |
| Rome | 937 | 40,675 | 775 | 5,491 | 99 | 28,972 | 300 | 49,300 |
| La., Shreveport | 435 | 24,759 | 887 | 2,787 | 104 | 57,413 | 2,100 | 49,300 |
| Miss., Columbus | 266 | 125,752 | 1,118 | 39,945 | 449 | 127,801 | 4,000 | 53,213 |
| Clarksdale | 367 | 106,364 | 886 | 35,010 | 17 | 87,855 | 2,435 | 36,282 |
| Greenwood | 658 | 33,008 | 617 | 6,007 | 294 | 30,169 | 921 | 13,958 |
| Meridian | 211 | 32,210 | 1,162 | 4,285 | 349 | 29,546 | 672 | 10,638 |
| Natchez | 260 | 22,926 | 428 | 6,725 | 284 | 25,627 | 417 | 10,691 |
| Vicksburg | 48 | 28,288 | 552 | 15,659 | 65 | 29,937 | 629 | 13,932 |
| Yazoo City | 9,667 | 600,097 | 9,558 | 16,157 | 15,014 | 677,296 | 15,202 | 27,782 |
| Mo., St. Louis | 2,473 | 90,434 | 1,658 | 29,041 | 1,763 | 45,538 | 2,296 | 21,810 |
| N.C., Gr'nshoro | 228 | 10,622 | 200 | 241 | 314 | 8,256 | 325 | 385 |
| Raleigh | 136 | 60,916 | 1,083 | 6,939 | 643 | 78,105 | 2,542 | 10,255 |
| Okla., Altus | 144 | 81,208 | 626 | 3,512 | 357 | 55,401 | 417 | 8,248 |
| Chickasha | 64 | 77,802 | 1,560 | 6,934 | 1,372 | 57,958 | 1,551 | 17,285 |
| Oklahoma | 6,313 | 149,067 | 2,728 | 58,770 | 3,394 | 126,307 | 5,914 | 31,185 |
| S. C., Greenville | | 8,017 | | 9,225 | 117 | 12,181 | 210 | 8,016 |
| Greenwood | 26,369 | 993,627 | 31,487 | 104,093 | 18,408 | 741,691 | 21,746 | 195,206 |
| Tenn., Memphis | | 287 | | 1,426 | 12 | 320 | 18 | 721 |
| Nashville | 494 | 45,717 | 483 | 951 | 484 | 78,771 | 681 | 913 |
| Texas, Abilene | 145 | 19,408 | 77 | 4,052 | 517 | 12,180 | 595 | 4,055 |
| Brenham | 522 | 36,061 | 719 | 829 | 357 | 26,342 | 357 | 341 |
| Austin | 291 | 57,809 | 1,192 | 7,007 | 1,059 | 157,510 | 4,304 | 40,664 |
| Dallas | | 110 | | 110 | | 19,700 | | 11,403 |
| Honey Grove | 12,865 | 2,599,221 | 27,420 | 146,687 | 40,859 | 2,204,405 | 68,174 | 240,170 |
| Houston | 134 | 71,537 | 201 | 1,415 | 446 | 48,918 | 534 | |

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

| | Saturday, March 10. | Monday, March 12. | Tuesday, March 13. | Wednesday, March 14. | Thursday, March 15. | Friday, March 16. |
|----------|---------------------|-------------------|--------------------|----------------------|---------------------|-------------------|
| March | 30.35-30.55 | 30.50 bid | 30.75-30.85 | 30.80-30.84 | 30.65-30.70 | 30.53-30.55 |
| May | 30.31-30.55 | 30.27-30.32 | 30.74-30.77 | 30.74-30.81 | 30.57-30.59 | 30.51-30.55 |
| July | 29.75-29.79 | 29.75-29.85 | 30.22-30.27 | 30.32-30.36 | 30.22-30.24 | 30.15-30.17 |
| October | 26.05-26.08 | 25.80-25.95 | 26.16-26.18 | 26.29-26.30 | 26.33-26.36 | 26.30-26.33 |
| December | 25.62 | 25.49 | 25.71-25.73 | 25.80 | 25.86-25.89 | 25.86 bid |
| January | 25.37 | 25.21 bid | 25.41 bid | 25.50 | 25.66 bid | 25.66 |
| Tone | | | | | | |
| Spot | Quiet | Quiet | Quiet | Steady | Quiet | Quiet |
| Options | Steady | Steady | Steady | Barely st'y. | Steady | Steady |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most sections of the cotton belt during the week. As a rule the weather has been favorable for farm work. Our Mobile correspondent adds that large shipments of fertilizer continue, and that farm work has been somewhat hindered by the heavy rainfall.

| | Rain. | Rainfall. | Thermometer |
|-------------------|--------|-----------|------------------------|
| Galveston, Texas | 3 days | 0.46 in. | high 78 low 42 mean 60 |
| Abilene | | dry | high 74 low 24 mean 49 |
| Brownsville | 2 days | 0.09 in. | high 82 low 48 mean 65 |
| Corpus Christi | 1 day | 0.54 in. | high 86 low 44 mean 65 |
| Dallas | 2 days | 0.10 in. | high 72 low 32 mean 52 |
| Del Rio | | dry | low 34 |
| Palestine | 2 days | 0.60 in. | high 74 low 34 mean 54 |
| San Antonio | | dry | high 80 low 38 mean 59 |
| Taylor | 1 day | | low 34 |
| Shreveport | 2 days | 0.13 in. | high 76 low 45 mean 61 |
| Mobile, Ala. | 2 days | 1.44 in. | high 74 low 50 mean 63 |
| Selma | 3 days | 3.40 in. | high 80 low 37 mean 59 |
| Savannah, Ga. | 1 day | 0.54 in. | high 71 low 51 mean 64 |
| Charleston, S. C. | 2 days | 0.68 in. | high 73 low 51 mean 62 |

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

| | Mar. 16 1923. | Mar. 17 1922. |
|-------------|----------------------|---------------|
| New Orleans | Above zero of gauge. | 12.0 |
| Memphis | Above zero of gauge. | 28.4 |
| Nashville | Above zero of gauge. | 40.6 |
| Shreveport | Above zero of gauge. | 19.3 |
| Vicksburg | Above zero of gauge. | 32.4 |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending | Receipts at Ports. | | | Stocks at Interior Towns. | | | Receipts from Plantations. | | |
|-------------|--------------------|---------|---------|---------------------------|-----------|-----------|----------------------------|---------|---------|
| | 1922-23 | 1921-22 | 1920-21 | 1922-23 | 1921-22 | 1920-21 | 1922-23 | 1921-22 | 1920-21 |
| Dec. 29 | 113,035 | 122,036 | 143,236 | 1,391,872 | 1,622,816 | 1,734,702 | 120,777 | 135,312 | 136,472 |
| Jan. 5 | 94,391 | 76,581 | 127,152 | 1,355,894 | 1,614,007 | 1,743,741 | 58,412 | 37,769 | 136,190 |
| 12 | 123,952 | 93,515 | 124,468 | 1,300,281 | 1,595,588 | 1,743,905 | 68,343 | 75,096 | 124,632 |
| 19 | 92,231 | 109,607 | 125,041 | 1,265,821 | 1,555,078 | 1,757,996 | 57,781 | 63,097 | 139,131 |
| 26 | 101,479 | 92,471 | 141,868 | 1,224,050 | 1,516,756 | 1,753,910 | 59,710 | 54,149 | 137,778 |
| 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 | 956,511 | 1,418,643 | 1,723,223 | 10,888 | 50,128 | 78,040 |
| 23 | 83,536 | 76,269 | 84,623 | 943,669 | 1,391,466 | 1,737,499 | 9,640 | 49,092 | 98,849 |
| Mar. 2 | 96,326 | 86,817 | 88,116 | 876,948 | 1,360,134 | 1,716,020 | 29,401 | 55,485 | 66,687 |
| 9 | 83,369 | 84,833 | 92,890 | 835,175 | 1,047,823 | 1,702,642 | 41,596 | 44,416 | 79,515 |
| 16 | 82,005 | 123,593 | 75,364 | 867,158 | 1,061,591 | 1,697,139 | 47,508 | 65,467 | 69,558 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 5,388,342 bales; in 1922 were 4,560,692 bales, and in 1921 were 5,479,777 bales. (2) That although the receipts at the outports the past week were 82,005 bales, the actual movement from plantations was 47,508 bales, stocks at interior towns having decreased 34,497 bales during the week. Last year receipts from the plantations were 65,467 bales and for 1921 they were 69,858 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. | | 1921-22. | |
|----------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Mar. 9 | 4,518,677 | | 5,881,221 | |
| Visible supply Aug. 1 | | 3,760,450 | | 6,111,250 |
| American in sight to Mar. 16 | 119,298 | 8,798,956 | 143,070 | 7,907,175 |
| Bombay receipts to Mar. 15 | 130,000 | 2,292,000 | 71,000 | 2,152,000 |
| Other India shipments to Mar. 15 | 5,000 | 218,550 | 12,000 | 122,000 |
| Alexandria receipts to March 14 | 27,000 | 1,202,800 | 10,000 | 578,950 |
| Other supply to March 14 * b | 14,000 | 224,000 | 10,000 | 239,000 |
| Total supply | 4,813,975 | 16,496,756 | 6,127,291 | 17,110,375 |
| Deduct— | | | | |
| Visible supply March 16 | 4,422,566 | 4,422,566 | 5,849,215 | 5,849,215 |
| Total takings to March 16 a | 391,409 | 12,074,190 | 278,076 | 11,261,160 |
| Of which American | 172,409 | 8,186,640 | 229,076 | 8,256,190 |
| Of which other | 219,000 | 3,887,550 | 49,000 | 3,004,970 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,663,000 bales in 1922-23 and 2,297,000 bales in 1921-22—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,411,190 bales in 1922-23 and 8,964,160 bales in 1921-22, of which 5,523,640 bales and 5,959,190 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| Mar. 16. Receipts at— | 1922-23. | | 1921-22. | | 1920-21. | |
|-----------------------|----------------|---------------|----------------|-----------------|------------|----------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| Bombay | 130,000 | 2,92,000 | 71,000 | 2,152,000 | 110,000 | 1,576,000 |
| | For the Week. | | | Since August 1. | | |
| Exports. | Great Britain. | Continent. | Japan & China. | Great Britain. | Continent. | Japan & China. |
| Bombay | 1922-23 | 19,000 | 45,000 | 64,000 | 87,000 | 428,500 |
| 1921-22 | 32,000 | 33,000 | 65,000 | 19,000 | 302,000 | 1,145,000 |
| 1920-21 | 3,000 | 22,000 | 25,000 | 17,000 | 366,000 | 518,000 |
| Other India | 1922-23 | 4,000 | 1,000 | 5,000 | 54,000 | 164,550 |
| 1921-22 | 12,000 | 12,000 | 12,000 | 5,000 | 109,000 | 8,000 |
| 1920-21 | | | | 14,000 | 145,000 | 20,000 |
| Total all— | 1922-23 | 4,000 | 20,000 | 45,000 | 89,000 | 141,000 |
| 1921-22 | 44,000 | 33,000 | 77,000 | 24,000 | 493,050 | 1,199,500 |
| 1920-21 | 3,000 | 22,000 | 25,000 | 31,000 | 511,000 | 538,000 |
| | | | | | | 1,933,500 |
| | | | | | | 1,220,000 |
| | | | | | | 1,080,000 |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 59,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show an increase of 345,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, March 15. | 1922-23. | 1921-22. | 1920-21. |
|------------------------------|-----------|-----------|-----------|
| Receipts (cantars)— | | | |
| This week | 135,000 | 70,000 | 60,000 |
| Since Aug. 1 | 6,024,771 | 4,461,241 | 3,316,503 |

| Exports (bales)— | 1922-23. | | 1921-22. | | 1920-21. | |
|------------------------|----------|---------------|----------|---------------|----------|---------------|
| | Week. | Since Aug. 1. | Week. | Since Aug. 1. | Week. | Since Aug. 1. |
| To Liverpool | 15,000 | 191,510 | | 121,654 | 2,250 | 75,326 |
| To Manchester, &c. | | 1,692,921 | 6,500 | 101,057 | | 59,871 |
| To Continent and India | 14,000 | 226,285 | 5,000 | 152,226 | 4,150 | 91,090 |
| To America | 2,000 | 18,737 | | 147,764 | 500 | 31,359 |
| Total exports | 31,000 | 727,453 | 11,500 | 522,701 | 6,900 | 257,646 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending March 15 were 135,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

| | 1922-23 | | | | | | 1921-22 | | | | | |
|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | 32s Cop | |
| Jan 12 | 20 1/2 | @ | 22 1/2 | 16 4 | @ | 17 0 | 15 60 | 18 | @ | 20 | 15 5 | |
| 19 | 21 1/2 | @ | 22 1/2 | 16 5 | @ | 17 0 | 16 20 | 17 1/2 | @ | 19 1/2 | 16 5 | |
| 26 | 22 1/2 | @ | 23 1/2 | 17 2 | @ | 17 5 | 16 3 | 17 | @ | 19 | 15 3 | |
| Feb 2 | 22 | @ | 23 | 17 2 | @ | 17 5 | 15 28 | 16 1/2 | @ | 18 1/2 | 15 3 | |
| 9 | 22 | @ | 23 | 17 0 | @ | 17 4 | 15 74 | 16 1/2 | @ | 17 1/2 | 16 0 | |
| 16 | 21 1/2 | @ | 22 1/2 | 17 0 | @ | 17 4 | 15 33 | 16 1/2 | @ | 18 | 14 9 | |
| 23 | 22 | @ | 23 1/2 | 17 0 | @ | 17 4 | 16 34 | 17 | @ | 18 1/2 | 15 0 | |
| Mar 2 | 22 | @ | 23 1/2 | 16 7 | @ | 17 3 | 16 44 | 17 | @ | 18 1/2 | 15 1/2 | |
| 9 | 22 1/2 | @ | 23 1/2 | 17 1 | @ | 17 6 | 16 6 | 17 | @ | 18 1/2 | 15 1/2 | |
| 16 | 23 | @ | 24 | 17 1 | @ | 17 6 | 16 55 | 17 | @ | 18 1/2 | 15 1/2 | |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 98,962 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | |
|---|----------|--------|
| NEW YORK—To Liverpool—March 9—Cedric, 66 | Bales | 66 |
| To Bremen—March 10—George Washington, 61 | | 61 |
| To Havre—March 13—Margot, 58 | | 58 |
| To Genoa—March 13—Giuseppe Verdi, 100 | | 100 |
| To Manchester—March 14—Archimedes, 340 | | 340 |
| To Genoa—March 14—Carena, 229 | | 229 |
| NEW ORLEANS—To Venice—March 10—Higo, 1,500 | | 1,500 |
| To Havre—March 12—Niagara, 1,137 | | 1,137 |
| To Gothenburg—March 12—America, 400 | | 400 |
| To Genoa—March 14—Aldecoa, 4,173 | | 4,173 |
| To Bremen—March 14—Cliffwood, 5,409 | | 5,409 |
| To Hamburg—March 14—Cliffwood, 10 | | 10 |
| To Liverpool—March 15—West Wanna, 2,394 | | 2,394 |
| To Manchester—March 15—West Wanna, 301 | | 301 |
| To Japan—March 15—Amur Maru, 7,800 | | 7,800 |
| GALVESTON—To Genoa—March 8—Quistconck, 4,045 | March | 4,045 |
| To Venice—March 8—Quistconck, 2,200 | | 2,200 |
| To Trieste—March 8—Quistconck, 1,100 | | 1,100 |
| To Liverpool—March 16—Abercos, 1,780 | | 1,780 |
| To Manchester—March 9—Nicto de Larrinaga, 5,486 | March | 5,486 |
| 16—Abercos, 1,598 | | 1,598 |
| To Antwerp—March 13—Penrith Castle, 650 | March 16 | 650 |
| Effna, 200 | | 200 |
| To Ghent—March 13—Penrith Castle, 2,100 | | 2,100 |
| To Bremen—March 13—City of Alton, 8,790 | | 8,790 |
| To Havre—March 16—Effna, 11,728 | | 11,728 |
| HOUSTON—To Liverpool—March 10—Abercos, 2,278 | | 2,278 |
| To Manchester—March 10—Abercos, 341 | | 341 |
| To Ghent—March 10—Penrith Castle, 600 | | 600 |
| To Genoa—March 10—Monginevro, 1,560 | | 1,560 |
| To Bremen—March 14—Saucon, 2,925 | March 14 | 2,925 |
| 3,723 | | 3,723 |
| To Rotterdam—March 14—Saucon, 800 | | 800 |
| To Hamburg—March 14—Danzig, 100 | | 100 |
| MOBILE—To Liverpool—March 9—Antinus, 215 | | 215 |
| NORFOLK—To Bremen—March 12—Altmark, 199 | March 14 | 199 |
| Coldwater, 4,700 | | 4,700 |
| To Rotterdam—March 13—Breedijk, 700 | | 700 |
| PHILADELPHIA—To Hamburg—March 3—Altmark, 239 | | 239 |
| SAVANNAH—To Bremen—March 12—Porsanger, 8,607 | | 8,607 |
| To Hamburg—March 12—Porsanger, 277 | | 277 |
| To Rotterdam—March 12—Porsanger, 300 | | 300 |
| To Japan—March 12—Eclysse, 2,400 | | 2,400 |
| To Liverpool—March 13—West Imboden, 2,400 | | 2,400 |
| To Manchester—March 13—West Imboden, 1,200 | | 1,200 |
| Total | | 98,962 |

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

| | High Density. | Standard. | High Density. | Standard. | High Density. | Standard. | |
|------------|---------------|-----------|---------------|-----------|---------------|-------------|------|
| Liverpool | 20c. | 32c. | Stockholm | 50c. | 65c. | Bombay | 50c. |
| Manchester | 20c. | 32c. | Trieste | 50c. | 65c. | Vladivostok | 50c. |
| Antwerp | 22½c. | 35½c. | Flume | 50c. | 65c. | Gothenburg | 50c. |
| Chert | 22½c. | 35½c. | Lisbon | 50c. | 65c. | Bremen | 20c. |
| Havre | 22½c. | 37½c. | Oporto | 75c. | 90c. | Hamburg | 20c. |
| Rotterdam | 22½c. | 37½c. | Barcelona | 40c. | 55c. | Piraeus | 60c. |
| Genoa | 30c. | 35½c. | Japan | 50c. | 65c. | Salonica | 60c. |
| Christiana | 37½c. | 60c. | Shanghai | 50c. | 65c. | | |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Feb. 23. | Mar. 2. | Mar. 9. | Mar. 16. |
|-------------------|----------|---------|---------|----------|
| Sales of the week | 33,000 | 22,000 | 33,000 | 29,000 |
| Of which American | 16,000 | 10,000 | 15,000 | 12,000 |
| Actual export | 2,000 | 2,000 | 3,000 | 3,000 |
| Forwarded | 55,000 | 62,000 | 48,000 | 41,000 |
| Total stock | 795,000 | 797,000 | 804,000 | 803,000 |
| Of which American | 452,000 | 463,000 | 462,000 | 448,000 |
| Total imports | 87,000 | 54,000 | 56,000 | 53,000 |
| Of which American | 45,000 | 40,000 | 29,000 | 14,000 |
| Amount afloat | 225,000 | 229,000 | 219,000 | 216,000 |
| Of which American | 90,000 | 86,000 | 76,000 | 80,000 |

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. | | More demand. | Moderate demand. | Quiet. | Quiet. | Quiet. |
| Mid-Up'ds | | 16.56 | 16.57 | 16.70 | 16.67 | 16.55 |
| Sales | HOLIDAY | 4,000 | 7,800 | 6,000 | 5,000 | 6,000 |
| Futures, Market opened | | Q't but s't'y 4 to 11 pts. decline. | Quiet 1 to 6 pts. advance. | Quiet 14 to 17 pts. advance. | Quiet 5 to 8 pts. decline. | Q't but s't'y 6 to 11 pts. decline. |
| Market, P. M. | | Quiet 6 to 17 pts. decline. | Q't but s't'y 1 to 9 pts. advance. | Steady 20 to 27 pts. advance. | Steady 4 pts. dec. to 1 pt. adv. | Steady 4 to 16 pts. decline. |

Prices of futures at Liverpool for each day are given below:

| March 10 to March 16. | Sat. | | Mon. | | Tues. | | Wed. | | Thurs. | | Fri. | |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| | 12¼ | 12½ | 12¼ | 4:00 | 12¼ | 4:00 | 12¼ | 4:00 | 12¼ | 4:00 | 12¼ | 4:00 |
| | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. | p. m. |
| March | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| April | 16.16 | 16.11 | 16.17 | 16.20 | 16.35 | 16.40 | 16.32 | 16.36 | 16.2 | 16.20 | 16.20 | 16.20 |
| May | 16.04 | 15.99 | 16.05 | 16.08 | 16.22 | 16.28 | 16.20 | 16.25 | 16.14 | 16.11 | 16.11 | 16.11 |
| June | 16.00 | 15.94 | 16.00 | 16.03 | 16.17 | 16.23 | 16.15 | 16.20 | 16.10 | 16.07 | 16.07 | 16.07 |
| July | 15.85 | 15.79 | 15.85 | 15.88 | 16.05 | 16.11 | 16.03 | 16.08 | 15.9 | 15.97 | 15.97 | 15.97 |
| August | 15.76 | 15.70 | 15.75 | 15.78 | 15.95 | 16.04 | 15.94 | 15.99 | 15.90 | 15.83 | 15.83 | 15.83 |
| September | 15.35 | 15.30 | 15.34 | 15.36 | 15.53 | 15.60 | 15.52 | 15.59 | 15.51 | 15.49 | 15.49 | 15.49 |
| October | 14.82 | 14.77 | 14.79 | 14.79 | 14.96 | 15.06 | 14.99 | 15.05 | 14.99 | 15.00 | 15.00 | 15.00 |
| November | 14.40 | 14.36 | 14.38 | 14.38 | 14.54 | 14.64 | 14.58 | 14.64 | 14.58 | 14.59 | 14.59 | 14.59 |
| December | 14.20 | 14.16 | 14.18 | 14.18 | 14.34 | 14.44 | 14.38 | 14.44 | 14.38 | 14.40 | 14.40 | 14.40 |
| January | 14.04 | 14.01 | 14.03 | 14.03 | 14.17 | 14.28 | 14.23 | 14.29 | 14.22 | 14.23 | 14.23 | 14.23 |
| February | 13.93 | 13.91 | 13.92 | 13.92 | 14.06 | 14.17 | 14.12 | 14.18 | 14.12 | 14.14 | 14.14 | 14.14 |
| | 13.88 | 13.86 | 13.87 | 13.87 | 14.01 | 14.12 | 14.07 | 14.13 | 14.07 | 14.09 | 14.09 | 14.09 |

BREADSTUFFS

Friday Night, Mar. 16 1923.

Flour was quiet for a time, especially as big storms at the West and poor wire service acted as a bar to business. But with wheat firm, flour was inclined on general principles to be rather firmer. Spot business was very slow. After all, the defective wires merely aggravated a condition that would probably have been dull enough at best. Some are pessimistic. The flour trade has been so long in a rut that they are skeptical as to its soon getting out of it. Yet the prolonged dullness must mean that many buyers are none too well supplied. It stands to reason that sooner or later they will have to replenish their stocks and perhaps in no hesitating fashion, either. But for the time trade lags. Most buyers are cautious. Exporters have not been doing much. Europe is economical. Its potato crops are large. This is declared to be one reason, together with the poverty of the people in some countries, why the American export flour trade is so poor. Later in the week business was in some cases better, though in general quiet. Yet it was said that some 10,000 bbls., mostly spring patents, were sold on the 14th inst. to local consumers. And the tone was more cheerful, with wheat firmer. Yet the export demand continued light. It is said that foreign countries are competing actively with American millers across the water. Business with Turkey is hampered by a high tariff. Constantinople, under the circumstances, has been buying Manitoba wheat, it seems. On the 14th inst. it is said to have taken 500,000 tons of such wheat. Meanwhile trade at Minneapolis has improved under the stimulus of a better wheat market. Even bad weather at the Northwest has not prevented the mills from running at something over 50%, though the wires were crippled for a time. Minneapolis said the shipments last week were 321,500 bbls., against 342,600 in the previous week and 273,200 in the same week last year. Out of 27 mills, 16 or 17 were operating. Best family patents, f. o. b. car lots there, were \$6.50 to \$7. Kansas City trade was quiet, both for home consumption and export. It is hinted that American mills may be meeting competition from Australia. On the 15th inst. 5,000 bbls. of spring patents sold to domestic at prices inviting to buyers.

Wheat, despite rains and snows from the Rockies to the seaboard, advanced early on a good European demand, especially as western Kansas and western Oklahoma got little moisture. May wheat became scarcer and advanced, with the technical position distinctly stronger. Some 700,000 bushels sold for export on Saturday and Monday, mainly, it is true,

of Manitoba. The world's shipments decreased last week 4,200,000 bushels. Liverpool advanced on the 12th inst. May wheat became scarce in Chicago. On the 13th inst., after a slight rise, prices turned downward on light trading, partly due to poor wire service after the big storm stretching from the Rockies eastward. There was some early covering of May in Chicago and selling it in Winnipeg. The American visible supply decreased last week 1,026,000 bushels. Buenos Aires advanced ½ to 1c. Later May was more fully offered at 4½c. over July, against 5c. on the 12th inst. There were rumors that 900,000 bushels of Manitoba had been taken for export. It is said the Canadian acreage may be reduced 2,000,000 acres. On the 14th inst. prices, after sagging a little, turned upward on a better export demand. They were favorably affected not only by the fact that 700,000 bushels were taken for export, but by export business of 300,000 bushels in corn, and as variously estimated, 600,000 to 1,000,000 bushels in rye. That put more snap into the whole list of grain at least for the time being, and in spite of the fact that the cables were none too stimulating. But it looked like rain or snow in the Southwestern drought section. Deliveries on May contracts, it is given out well in advance, are going to be large. Whether they will be or not remains to be seen. Meanwhile cash wheat was rather freely offered. Premiums at Buffalo were weaker. And it was pointed out that the export business was confined chiefly to Manitoba. Europe seems to care little for American wheat just now. Some think, too, that there will have to be a large business in American wheat to have any permanent effect for the better on the Western and Northwestern markets. On the 15th inst. prices were off a little, although at the start somewhat higher. Export sales were estimated at 500,000 to 750,000 bushels. They in a measure offset the rains, and the net decline was small. To-day prices advanced 2c. on May and 1½ on July with export sales large, and estimated, in fact, anywhere from 2,000,000 to 3,000,000 bushels, though the latter total was not fully confirmed. But the cables were up. Shorts covered freely. The technical position was found to be strong. May shorts in the interior were anxious. The big export sales, though largely of Manitoba, included some Durum and hard winter. To cap the climax, Argentine exports for the week were nearly 1,000,000 bushels smaller than estimated. They turned out to be only 3,467,000 bushels, whereas the forecast was 4,440,000 bushels. Moreover, sterling was higher as well as francs. May wound up 5½c. over July, a noteworthy increase over the previous day. Closing prices show a rise of 1 to 1½c., the latter on May.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| No. 2 red | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------|------|------|-------|------|--------|------|
| | 146½ | 147½ | 146 | 145¾ | 145¾ | 147 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| May delivery in elevator | 119¾ | 120¼ | 119 | 119¾ | 119 | 121 |
| July delivery in elevator | 114½ | 115¼ | 114¾ | 114¾ | 114¾ | 115¾ |
| September delivery in elevator | 112¾ | 113¾ | 112¾ | 112¾ | 112¾ | 114¾ |

Indian corn advanced with decreasing receipts. Violent storms at the West, it was feared, would further restrict the crop movement. James A. Patten gave out a bullish statement. Europe bought a little, i. e. 200,000 bushels, early in the week. On the 13th inst. corn declined with free offerings. Some 300,000 bushels were taken for export. The American visible supply increased last week 2,201,000 bushels. And the reaction in wheat would naturally affect corn somewhat. On the 14th inst. exporters took some 300,000 bushels, and prices were stronger, especially as receipts were smaller at primary points. Country offerings, moreover, were lighter. Yet on the other hand, the advance was restricted by the persistent selling of commission houses. On the 15th inst. prices were a little lower at the start, but became stronger later on, owing to the smaller crop movement. Chicago reported a better shipping demand. Exporters took 200,000 bushels. Country offerings were small. To-day prices advanced with wheat and also because of smaller receipts in the interior. And Argentine exports for the week amounted to only 92,000 bushels, a mere bagatelle, of course. For the week there is a net rise of ¾ to 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| No. 2 yellow | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------|------|------|-------|------|--------|------|
| | 92 | 93 | 91½ | 91 | 91 | 92 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|------|------|-------|------|--------|------|
| May delivery in elevator | 74¾ | 75 | 73¾ | 73¾ | 73¾ | 74¾ |
| July delivery in elevator | 76¾ | 76¾ | 75¾ | 75¾ | 75¾ | 77 |
| September delivery in elevator | 77¾ | 77¾ | 76¾ | 76¾ | 76¾ | 78 |

Oats were about steady early in the week without features of special interest. The trading was small. They advanced later. True, on the 13th inst. prices eased with those for wheat. Eastern demand was slow early in the week, and this had a more or less depressing effect. Later on the market was still very largely of a professional character, and developed no interesting features. Everybody seems to be awaiting something new in the general situation. All the week the fluctuations have kept within a narrow range. The country movement has been small. Cash markets have been firm, even though rather slow. All of which has neutralized any adverse factors. To-day prices advanced with other grain. There was some covering of shorts and other buying. The net changes for the week show a rise of ¾ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| No. 2 white | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------|------|------|-------|------|--------|------|
| | 56 | 56 | 56 | 56 | 56 | 56 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator.....cts. | 44 3/4 | 44 3/4 | 44 3/4 | 44 3/4 | 44 3/4 | 45 1/4 |
| July delivery in elevator..... | 44 3/4 | 44 3/4 | 44 3/4 | 44 3/4 | 44 3/4 | 44 3/4 |
| September delivery in elevator..... | 43 | 43 | 42 3/4 | 42 3/4 | 42 3/4 | 43 3/4 |

Rye advanced with an export demand, though at one time it was held in check somewhat by higher ocean freights. The American visible supply, moreover, is 15,139,000 bushels, against 7,752,000 a year ago. On the 13th prices dropped 7/8 to 1 1/8 in response to the decline in other grain, and also because of dulness of trade. On the 14th inst. a demand from Germany and Norway was reported and the sales were estimated at anywhere from 600,000 to 1,000,000 bushels, something which attracted no little attention throughout the grain trade. Yet supplies are liberal; that is, about double the visible supply of a year ago; and it is evident that a larger demand than has yet appeared will be necessary to put new life and snap into the market. It is said, too, that the sales to Europe were at very low prices. Naturally, this took the edge off the export business. On the 15th inst. prices advanced with reports of further export business, though details were lacking. To-day prices moved up with those of other grain, the advance being 1 1/2 to 2 1/8c. There were persistent rumors of export business without definite particulars. For the week there is an advance of 1 1/4 to 2c., the latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|--------|------|--------|--------|--------|--------|
| May delivery in elevator.....cts. | 83 3/4 | 84 | 82 3/4 | 82 3/4 | 83 3/4 | 85 |
| July delivery in elevator..... | 82 | 82 | 81 1/2 | 81 1/2 | 82 1/2 | 84 1/2 |

The following are closing quotations:

| GRAIN | |
|---------------------------|--------------------------|
| Wheat— | Oats— |
| No. 2 red..... | No. 2 white..... |
| No. 2 hard winter... | No. 3 white..... |
| Corn— | Barley— |
| No. 2 yellow..... | Feeding..... |
| Rye—No. 2..... | Malting..... |
| | Nominal |
| | 81 @ 82 |
| FLOUR | |
| Spring patents..... | Barley goods— |
| Winter straights, soft... | No. 1, 1-0, 2-0..... |
| Hard winter straights... | Nos. 2, 3 and 4 pearl... |
| First spring clears..... | Nos. 3-0..... |
| Rye flour..... | Nos. 4-0 and 5-0..... |
| Corn goods, 100 lbs.:— | Oats goods—carload: |
| Yellow meal..... | Spot delivery..... |
| Corn flour..... | |

For other tables usually given here, see page 1145.

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 13, is as follows:

The long-continued drought was broken during the week ended March 13 in Northwestern Texas, Western Oklahoma and Eastern Kansas. It still remains very dry in Western Nebraska and Kansas and Eastern Colorado, while rain was needed in California, and in much of Florida. There was ample moisture in other sections of the country. An unusually heavy snowfall occurred in Southern Wisconsin and Southern Illinois. Damaging local storms occurred in southeastern districts early in the week and over large areas in the Ohio Valley and Tennessee on March 11 and 12.

Comparatively mild weather prevailed over the Great Plains, the lower Mississippi Valley and the Southeast during most of the week. The week was colder than the normal in much of the Far West and in the Northeast.

Fruit was advanced rapidly in the South with the mild weather and the close of the week peaches and plums were coming into bloom in most Gulf States. Some damage resulted from alternate freezing and thawing in the Central Northern States where the ground was free from snow, although this condition was not general, and on the whole the week was favorable for vegetation.

Farm work made good progress, while favorable weather continues in the extreme Southern states, but the soil was too wet for field operations in most central districts. There was little or no field activities in the northern part of the country.

Dirt roads were very poor and muddy under the influence of heavy precipitation in all central districts, but were generally good in the Southwest. Drifting snow interferes with traffic in the Eastern Lake regions as well as in Southern Wisconsin, Eastern Iowa and extreme Northern Illinois. Roads were still snowbound in Northern Michigan and highways continued in bad condition and limited travel in North Dakota.

Corn planting made rapid progress in Eastern and Southern Texas, where favorable weather conditions prevailed, and the planting was begun in Oklahoma. Planting was continued in Louisiana, was commenced in Central and Southern Mississippi and Alabama, and the work was becoming active in Southern Georgia and the coast counties of South Carolina. The crop was coming up in Southern Georgia, but the cool nights and dry weather in Florida delayed germination of that recently planted. Cotton planting continued in Florida, but the soil was too dry for proper germination, except on lowlands. Some planting was done in Southern Texas and in the coast counties of South Carolina, and the planting was becoming active in Southern Georgia.

Small grains, moderate temperatures prevailed throughout the principal wheat belt and moderately heavy to heavy precipitation was general in all sections, except in Nebraska, Western Kansas and some eastern portions of the Rocky Mountain States. Wheat shows damage from past freezes in Ohio, but is generally in good condition in that State, while injury in Indiana appears to be less than has been expected. The precipitation in Illinois was beneficial to winter grains and conditions continued generally satisfactory in Missouri.

The heavy rain or snow in South Central, Southeastern and Northeast Kansas, together with the mild temperature, caused wheat to grow up remarkably in those sections, and some improvement were noted in the north central portions of the State. The plants remain dormant in the western third, where the soil was still exceedingly dry. Moderate to heavy general rains fell in Oklahoma which broke the long drought in the western portions and was greatly beneficial to wheat. The weather was favorable for grains in Texas where wheat and oats made satisfactory progress, which was also the case in the Middle and South Atlantic and East Gulf States.

Oats seeding was delayed in most of the southern half of the country by frequent rainfall. This work was mostly completed in Oklahoma, however, where the crop was germinating satisfactorily, and seeding was well under way in Kansas. Not much seeding was possible during the week in North Carolina, Tennessee, Arkansas and Missouri. The weather continued dry in California, where barley was not germinating well.

THE DRY GOODS TRADE.

Friday Night, Mar. 16 1923.

Markets for textiles although maintaining a firm undertone, have been less active during the past week, and merchants who are detached from the problems of placating labor claim that further difficulties in selling goods arising from higher prices are likely to bring about restricted distribution. The outlook for a textile strike in Fall River has been

more or less of a disturbing factor. Six unions constituting the Fall River Textile Council at a meeting during the latter part of the week gave the Council discretionary powers to name the amount of a wage increase to be asked for from the Fall River Cotton Manufacturers' Association, and also the necessary power to take action toward securing such an increase. Mill owners, however, have been very persistent in their refusal to grant any wage increases at this time, with the consequent result that a strike of 36,000 employees of the cotton mills of that centre is threatened. On goods for manufacturing purposes, cotton goods merchants state that there is a quieter tone, but commitments are so large and prices firm that they believe business will improve as soon as mills and buyers can agree that raw cotton is likely to remain high for some time. A breathing spell has been welcomed, as it has given opportunity for a calmer view of the situation and outlook. In comparison with many other lines of industry, domestic textiles have gone along very rapidly and now stand at the high point both in regard to production and distribution. Goods are going in large volume to the manufacturing trades, and many lines have advanced in price to more than double the average of pre-war price levels, hence the conservatism displayed by leading merchants. Buyers state that they want to hear less about advances until they have had sufficient time to pass on the relatively higher levels to retailers, while the latter do not appear to be pushing for higher prices, although large profits are indicated in a number of directions in the prices asked for certain lines of goods of a seasonable character.

DOMESTIC COTTON GOODS: A very firm undertone has characterized the markets for domestic cottons, despite the fact that there has been less activity. The demand has been largely for small lots and scattered deliveries. Some manufacturers appear to be more willing to sell for later deliveries at prevailing prices, but are not finding buyers very responsive. Buyers as a whole have been operating less freely during the past week, but this did not seem to trouble sellers, as they feel that the pace has been too rapid and that a quiet period will likely add strength to the general position. In any quiet period, strength in a cotton market is usually the mainstay against declines. The markets for raw cotton are holding very firm and will possibly go higher as the early summer approaches, and if this proves true, there will not likely be any lowering of prices for the manufactured product. Wide sheetings have been selling fairly well, where mills have cotton in hand, but have about arrived at the place where they must advance asking prices for deferred deliveries. Bleached goods manufacturers have already advanced prices on some of their lines. Since the beginning of the year raw cotton has gone up 20%, but there has not been any such corresponding advance in cloths. Second hands who have denims to offer are naming high prices and are getting them. There has also been some further advance in prices of other heavy colored fabrics. The demand for fancy styles in colors in wash fabrics continues to increase and while ratines, crepes and voiles are in the lead at the present time, there is a good inquiry for many tissues and fine zephyrs from retailers who are not well supplied with spring and summer lines. Quite good sales of print cloths have been made during the past few days at firm prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8 3/4c., and the 27-inch, 64 x 60's, at 8 1/4c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12 3/4c., and the 39-inch 80 x 80's, at 14 3/4c.

WOOLEN GOODS: While markets for woolens and worsted goods have ruled rather quiet during the past week as pertains to new business, mills are well sold ahead. The fall season has been practically disposed of. Here and there a mill is holding back, but the bulk of the cloth producers have shown their products. Buyers appear to have provided sufficiently for their immediate requirements. The manufacturers of apparel in both the men's and women's division of the market are busy, but many in the latter department are complaining about the difficulty they are experiencing in securing sufficient quantities of desirable cloths. A feature during the week was the opening of fine wool fabrics by some of the Passaic mills, and, according to reports, they have met with a good reception. The distribution of many of these fine qualities is necessarily confined to a few cutters and to large retailers who are in a position to handle them to the best advantage. With much of the fall business on their books many of the wool goods selling agents are now directing their attention to styles for the coming spring.

FOREIGN DRY GOODS: The market for linens continues unusually active, and prices rule firm. Buyers are giving more attention to novelties, as they realize that the holiday sales were handicapped by their failure to carry such lines adaptable for gift buying. Retailers continue to purchase linen handkerchiefs on a liberal scale for fall delivery, and their favor toward colors in women's lines is apparent. Stocks generally appear to be light, for as soon as fresh arrivals come to hand they are readily passed on to customers who in many cases only receive a portion of the amounts they have ordered. Non-crush linens are said to be the busiest moving item in importing channels. Owing to an improved demand, burlaps developed a firmer undertone. Light weights are quoted at 7.40 to 7.45c. and heavies at 8.95 to 9.00c.

State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1088 of the "Chronicle" of March 10. Since then several belated February returns have been received, changing the total for the month to \$76,482,828. The number of municipalities issuing bonds in February, was 340 and the number of separate issues 466.

FEBRUARY BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bond issues such as Adams County, Ind., Algonac S. D., Mich., Alliance, Ohio, etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continuation of municipal bond issues from the previous table, including East Hampton Un. Free Sch. D. No. 1, N. Y., East Liverpool, Ohio, etc.

| Page | Name | Rate | Maturity | Amount | Price | Basis | Page | Name | Rate | Maturity | Amount | Price | Basis |
|------|--|-------|-------------|-----------|---------|-------|--|---|-----------|------------------------|-----------|---------|-------|
| 643 | Marshallville, Ohio | 6 | 1923-1927 | 3,600 | 100 | 6.00 | 747 | Sparta, Wis. | 5 | 1937 | 14,000 | 103.03 | 4.70 |
| 969 | Martin County, Ind. | 4 1/2 | | 75,000 | 100 | 4.50 | 1096 | Spink Co., So. Dak. | 6 | 1924-1933 | 20,000 | 100.05 | 5.99 |
| 643 | Maryland (State of) | 4 1/2 | 1926-1938 | 500,000 | 103.62 | 4.04 | 1217 | Spokane, Wash. | 6 | | 13,000 | | |
| 643 | Maryland (State of) | 4 1/2 | 1924-1935 | 587,000 | 100 | 4.50 | 645 | Springdale Twp. Sch. Dist., Pa. | 4 1/2 | 1943 & '48 | 20,000 | | |
| 1214 | Maryville, Wash. | 7 | | 9,419 | | | 1096 | Springwells, Mich. | 4 1/2 | 1943 | 400,000 | 100.78 | 4.44 |
| 851 | Mellen, Wis. | 5 | Yearly | 24,000 | 100 | | 854 | Steel County, Minn. | 4 1/2 | 1929-1943 | 52,000 | 101.58 | 4.34 |
| 969 | Mesa Co. S. D. 10, Colo. | 5 | | 20,000 | | | 1097 | Stewart, Minn. | 5 1/2 | 1943 | 5,000 | 102 | 5.31 |
| 745 | Mesa Co. S. D. 19, Colo. | 5 1/2 | d10-20 yrs. | 12,000 | | | 1096 | Stewart Co., Mont. | 5 1/2 | | 50,000 | | |
| 851 | Miami County, Ind. | 4 1/2 | Semi-ann | 4,100 | 100.244 | 4.45 | 854 | Sumter Co., So. Caro. | 5 | 1924-1943 | 150,000 | 100.59 | |
| 745 | Michigan (State of) (3 iss.) | 5 1/2 | Serially | 64,000 | | | 854 | Sutton Neb. | 5 1/2 | 1924-1943 | 24,867 | | |
| 1214 | Middletown, Ohio | 6 | 1924-1933 | 6,360 | 104.51 | 5.09 | 1097 | Talladega, Ala. | 5 1/2 | 1924-1933 | 239,000 | | |
| 540 | Middletown S. D., Ohio | 5 | 1924-1943 | 210,000 | 103.13 | 4.63 | 747 | Thompson, N. Y. | 5 | 1924-1953 | 210,000 | 102.11 | 4.34 |
| 851 | Miles City, Mont. (2 iss.) | 5 | d1933-1943 | 210,000 | | | 971 | Timpanocan County, Ind. | 5 | serially | 16,000 | 100 | 6.00 |
| 851 | Mills County, Iowa | 5 | 1923-1924 | 105,000 | | | 747 | Towns of No. Lancaster, So. Lancaster and the City of Lancaster Joint S. D. No. 3, Wis. | 5 | 1924-1933 | 14,300 | 101.65 | 4.69 |
| 745 | Minneapolis, Minn. | 4 1/2 | Yearly | 914,890 | 101.34 | | 854 | Troy, Ohio | 5 | 1924-1944 | 21,052 | 102.249 | 4.57 |
| 745 | Minneapolis, Minn. | 5 | 1923-1932 | 100,000 | 100.66 | 4.47 | 1097 | Tulare, Calif. | 6 | 1924-1948 | 50,000 | 111 | 4.85 |
| 745 | Minneapolis, Minn. | 4 1/2 | 1923-1932 | 285,000 | | | 854 | Tulare Lake Reclamation District, Calif. | 6 | 1928-1938 | 264,000 | 95 | |
| 745 | Minneapolis, Minn. | 4 1/2 | 1924-1953 | 1,350,000 | 103.17 | 4.20 | 854 | Turtlet Creek S. D., Pa. | 4 1/2 | 1933 & '43 | 19,000 | 103.168 | 4.21 |
| 970 | Mitchell County, Tex. | 5 | 1924-1925 | 115,000 | 100.48 | | 645 | Upper Quiver River Dr. District, Miss. | 6 | 1925-1948 | 48,000 | 104.32 | |
| 851 | Modesto S. D., Calif. | 5 | 1929-1960 | 175,000 | 106.97 | | 854 | Valier, Mont. | 6 | d1933-1943 | 355,000 | 104.55 | |
| 644 | Monroe Co. Superv. Dist. No. 4, Miss. | 5 1/2 | 1924-1948 | 275,000 | 101.27 | 5.13 | 971 | Vanderburgh Co., Ind. | 4 1/2 | semi-ann. | 24,200 | 100 | 4.50 |
| 644 | Monroe Co. Superv. Dist. No. 5, Miss. | 5 1/2 | 1924-1948 | 85,000 | 101.02 | 5.40 | 747 | Vermillion Parish Road Dist. No. 2, La. | 5 1/2 | 1924-1947 | 500,000 | | |
| 851 | Monroe Township, Ind. | 5 | 1925-1938 | 68,000 | 102.70 | 4.69 | 854 | Vigo County, Mont. | 5 | 1924-1933 | 25,000 | 101.732 | 4.67 |
| 745 | Montezuma Co. S. D. No. 9, Colo. | 6 | d15-30 yrs. | 2,000 | | | 1097 | Villa Park, Ill. (2 issues) | 6 | | 111,000 | | |
| 1095 | Montgomery County, O. (2 issues) | 5 1/2 | 1926-1945 | 398,000 | | | 972 | Wabash, Ind. | 5 | 1926-1935 | 14,951 | 102.61 | 4.605 |
| 1095 | Montgomery County, Ohio | 5 | 1923-1944 | 2,000 | | | 747 | Wahoo, Neb. | 5 | | 25,000 | | |
| 851 | Montgomery County, Tex. | 5 | 1924-1953 | 100,000 | 103.268 | | 854 | Wakefield, Neb. | 5 1/2 | serially | 19,000 | 100 | 5.50 |
| 851 | Nashville, Tenn. | 5 | 1924-1925 | 400,000 | 106.033 | 4.52 | 1217 | Wall Lake I. S. D., Iowa | 5 | 1931-1942 | 65,000 | | |
| 851 | Nebo Sch. Dist., Utah | 5 | 1924-1925 | 140,000 | | | 854 | Wapakoneta, O. (4 iss.) | 5 1/2 | 1924-1932 | 41,900 | 102.429 | 4.45 |
| 970 | Needles H. S. D., Calif. | 5 1/2 | 1924-1925 | 58,125 | 100.51 | 4.29 | 645 | Washington Co., Ind. (3 issues) | 5 | 1924-1933 | 24,100 | 101.584 | 4.70 |
| 851 | Newcastle County, Del. | 4 1/2 | 1937-1939 | 50,000 | 102.29 | 4.29 | 747 | Wasatch Co. S. D., Utah | 5 | 1928 | 300,000 | 101.06 | 4.90 |
| 970 | New Britain, Conn. | 4 1/2 | 1923-1942 | 100,000 | 101.639 | 4.05 | 1217 | Waseca Co. Ind. S. D. No. 72, Minn. | 4 1/2 | 1923-1938 | 350,000 | 100.20 | 4.46 |
| 970 | Newcomerstown School District, Ohio | 5 | 1924-1948 | 125,000 | 102.766 | 4.72 | 1097 | Webb County, Texas | 6 | 1924-1933 | 50,000 | | |
| 851 | Newman Grove, Neb. | 5 | d1932-1942 | 24,000 | 101.11 | | 972 | Weld Co. S. D. No. 90, Colo. | 4 3/4 | serially | 20,000 | 100.80 | |
| 851 | Newman Grove, Neb. | 5 1/2 | serially | 36,000 | | | 972 | West Tampa, Fla. | 5 | 1948 | 65,000 | 98.03 | 5.14 |
| 745 | Newport News, Va. (3 iss.) | 5 | 1953 & '58 | 300,000 | 107.90 | 4.57 | 645 | West Virginia (State of) | 4 1/2 | 1929-1948 | 2,800,000 | 100.03 | 4.24 |
| 970 | Newport News, Va. | 5 | 1958 | 150,000 | 108.68 | 4.51 | 645 | West Virginia (State of) | 4 | 1929-1948 | 2,200,000 | | |
| 970 | New Prague, Minn. | 4 3/4 | 1938 | 100,000 | 100 | 4.75 | 854 | White County, Ind. | 5 | semi-ann. | 10,400 | 101.73 | 4.63 |
| 644 | Newton, Mass. (2 issues) | 4 | 1923-1943 | 310,000 | 101.42 | 3.78 | 855 | White Co. Water Works Impt. Dist. No. 1, Texas | 6 | 1924-1950 | 750,000 | | |
| 1095 | New Trier Twp. High Sch. Dist., Ill. | 4 1/2 | 1924-1935 | 200,000 | | | 748 | Wilkinsburg, Pa. | 4 1/2 | 1928-1952 | 350,000 | 102.763 | 4.04 |
| 970 | Niagara Falls, N. Y. (6 iss.) | 4 1/2 | 1932-1955 | 833,987 | 100.60 | 4.16 | 748 | Wilkinsburg, Pa. | 4 1/2 | 1928-1952 | 150,000 | | |
| 852 | Noble County, Ind. | 5 | | 8,360 | 102.153 | | 1098 | Wilton Spec. S. D. Ark. | 6 | d10-30 yrs. | 40,000 | 100r | 6.00 |
| 852 | Noble County, Ind. | 5 | | 25,600 | 104.492 | | 855 | Winchester, Ky. | 5 | 1924-1943 | 150,000 | | |
| 852 | Noble County, Ind. | 5 | | 19,760 | 104.073 | | 748 | Wood County, Ohio | 5 | 1924-1928 | 24,000 | 100.20 | 4.93 |
| 852 | Noble County, Ind. | 5 | | 9,720 | 102.16 | | 646 | Worcester, Mass. (3 iss.) | 4 | 1924-1933 | 940,000 | 100.719 | 3.875 |
| 852 | Noble County, Ind. | 5 | | 13,200 | 102.386 | | 1098 | Wright County, Iowa | 5 1/2 | | 80,000 | | |
| 852 | Noble County, Ind. | 5 | | 17,200 | 103.837 | | 855 | Wynnewood, Okla. (2 iss.) | 5 1/2 | | 85,000 | | |
| 852 | Nobles Co., Minn. (2 iss.) | 4 1/2 | 1929-1943 | 51,000 | 99.34 | 4.325 | 748 | Yonkers, N. Y. | 4 1/2 | 1924-1963 | 280,000 | | |
| 1095 | Nocona, Texas | 5 | | 50,000 | 104.175 | | 748 | Yonkers, N. Y. (2 issues) | 4 1/2 | 1924-1943 | 751,000 | 101.83 | 4.04 |
| 644 | North Branch, Minn. | 4 3/4 | 1934-1943 | 60,000 | 100 | 4.74 | 748 | Yonkers, N. Y. (4 issues) | 4 1/2 | 1924-1933 | 467,000 | | |
| 852 | Northvale, N. J. | 5 | 1924-1949 | 25,500 | 100.19 | 4.98 | 855 | York, Neb. | 5 1/2 | | 139,578 | 100 | 5.50 |
| 1215 | Nueces Co. Navigation Dist., Tex. | 5 1/2 | 1925-1963 | 1,000,000 | 100 | 5.50 | 1098 | Ziebach Co. Sch. Dist. 5 1/2 No. 1, So. Dak. | 5 1/2 | {1932, '35, '38 & '41} | 25,000 | 102.40 | 5.55 |
| 852 | Oelwein Ind. Sch. Dist., Iowa | 4 1/2 | 1929-1943 | 200,000 | 100.99 | 4.43 | Total bond sales for February (340 municipalities covering 466 separate issues) \$76,482,828 | | | | | | |
| 1215 | Olanta H. S. D. No. 21, So. Caro | 4 1/2 | 1943 | 25,000 | 102.30 | | REVISED TOTALS FOR PREVIOUS MONTHS. | | | | | | |
| 746 | Oneida, N. Y. (2 issues) | 4 1/2 | 1924-1933 | 49,819 | 101.777 | 4.34 | The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found: | | | | | | |
| 746 | Orange City, Iowa | 5 | 1925-1942 | 45,000 | 101.34 | 4.34 | Page | Name | Amount | | | | |
| 746 | Orange County, Ind. | 5 | 1924-1933 | 5,900 | 101.61 | 4.69 | 741 | Baltimore County, Md. (January 1923 list) | 750,000 | | | | |
| 746 | Orange County, Ind. | 4 1/2 | 1924-1933 | 18,600 | 100 | 4.50 | 1210 | Bitter Root Irrig. District, Mont. (October list) | 1,000,000 | | | | |
| 852 | Orleans Graded School District, Vt. | 4 1/2 | 1923-1942 | 58,000 | 102.179 | 4.29 | 2817 | Brookville Con. Sch. Dist., Ohio (July list) | 197,000 | | | | |
| 1215 | Oroville-Wyandotte Irrig. Dist., Calif. | 6 | Serially | 70,000 | 92.50 | | 966 | Cameron, Texas (January 1923 list) | 100,000 | | | | |
| 1095 | Oswego, N. Y. | 5 | | 83,000 | | | 847 | Cedar Rapids Ind. Sch. Dist., Iowa (October list) | 86,000 | | | | |
| 970 | Otero County School District No. 13, Colo. | 5 | | 25,000 | 100 | 5.00 | 848 | Collingswood, N. J. (September list) | 250,000 | | | | |
| 852 | Pasadena City Sch. Dist., Calif. | 4 1/2 | 1924-1951 | 690,000 | 100.516 | 4.46 | 2816 | Conjoes County Sch. Dist. No. 6, Colo. (Jan. 1923 list) | 10,000 | | | | |
| 970 | Payette, Idaho | 5 1/2 | | 80,000 | | | 848 | Covington, Ind. (November list) | 15,200 | | | | |
| 644 | Perrysburg, N. Y. | 6 | serially | 12,000 | 105.86 | 4.93 | 848 | Duval County, Fla. (October list) | 300,000 | | | | |
| 746 | Philadelphia, Pa. | 6 | 1953 | 8,000,000 | 101.095 | 3.94 | 2069 | Lorain, Ohio (2 issues), October list) | 239,500 | | | | |
| 970 | Phillipsburg, N. J. | 4 1/2 | 1924-1950 | 149,000 | 100.693 | 4.44 | 744 | Hancock Sch. Dist., Mich. (November list) | 275,000 | | | | |
| 644 | Pickaway County, Ohio | 5 1/2 | 1925-1944 | 25,000 | 108.03 | 4.61 | 1093 | International Falls, Minn. (July list) | 60,000 | | | | |
| 852 | Piedmont High Sch. Dist., Calif. | 5 | 1929-1953 | 60,000 | | | 2498 | Multnomah County Sch. Dist. No. 1, Ore. (Nov. list) | 300,000 | | | | |
| 852 | Piqua, Ohio | 6 | semi-ann. | 51,500 | | | 2714 | Oakland, Neb. (November list) | 36,000 | | | | |
| 1096 | Pine Bluff, Ark. | 6 | | 30,000 | 98.15 | 6.00 | 639 | Parma, N. Y. (January 1923 list) | 24,000 | | | | |
| 1216 | Pittsburg S. D., No. Caro. | 6 | 1925-1940 | 8,000 | 100 | 6.00 | 799 | Pittsfield, N. Y. (December list) | 30,000 | | | | |
| 1096 | Pittsylvania County, Va. | 5 1/2 | 1933 | 50,000 | 101 | 5.62 | 852 | Quitman and Tunica Cos., Miss. (September list) | 475,000 | | | | |
| 852 | Plaquemine, La. | 6 | yearly | 150,000 | 104.55 | | 2069 | Storms Lake Dr. Dist., Colo. (October list) | 7,000 | | | | |
| 852 | Pompey Lake Drain District, Miss. | 6 | 1928-1943 | 475,000 | | | 200 | Stratton, Colo. (December list) | 25,000 | | | | |
| 852 | Pompton Lakes, N. J. | 5 | 1923-1938 | 25,000 | 101.38 | 4.79 | 972 | Wahoo, Neb. (November list) | 25,000 | | | | |
| 971 | Port Chester, N. Y. (4 iss.) | 5 | 1924-1932 | 72,000 | 101.53 | 4.52 | 854 | Walsenburg, Colo. (July list) | 35,000 | | | | |
| 971 | Port Chester, N. Y. | 5 | 1924-1927 | 12,000 | | | 854 | Wapomet, Ohio (4 issues) (Nov. list) | 41,900 | | | | |
| 746 | Presho, So. Dak. | 6 | 1943 | 16,000 | 104.309 | 5.61 | 854 | Weld County Sch. Dist. No. 40, Colo. (April list) | 55,000 | | | | |
| 971 | Port Huron, Mich. | 5 | | 145,000 | | | 854 | Weld County Sch. Dist. No. 40, Colo. (Jan. 1923 list) | 40,000 | | | | |
| 471 | Prescott Joint Sch. Dist. No. 1, Wis. | 5 | 1924-1938 | 46,000 | 102.587 | | 854 | White Salmon, Wash. (Jan. 1923 list) | 155,000 | | | | |
| 852 | Prince Georges Co., Md. | 5 | 1953 | 12,000 | 108.31 | 4.50 | BONDS OF UNITED STATES POSSESSIONS. | | | | | | |
| 971 | Pulaski County, Ind. | 5 | 1924-1933 | 6,300 | 102.13 | 4.59 | Page | Name | Rate | Maturity | Amount | Price | Basis |
| 971 | Pulaski County, Ind. | 5 | 1924-1933 | 51,500 | 102.08 | 4.60 | | | | | | | |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|-------|--|-------|-------------|---------|----------|--------|
| 848 | Fairland, Okla. | 6 | yearly | 40,000 | | |
| 1092 | Falcon, No. Caro. | 6 | 1926-1945 | 15,000 | 98.50 | 6.15 |
| 1212 | Flemington, Pa. (Nov.) | 6 | | 5,000 | 100 | 6.00 |
| 849 | Florence, Kans. (Oct.) | 5 | 1923-1942 | 27,000 | 100 | 5.00 |
| 1092 | Franklin County, Iowa | 4 1/2 | 1933 | 45,000 | 100.28 | 4.48 |
| 2181 | Grand Junc., Colo. (Nov.) | 5 | serially | 481,250 | 100.271r | |
| 2181 | Grand Junc., Colo. (Nov.) | 5 | 1924-1938 | 190,000 | 100.031 | 4.99 |
| 2181 | Grand Junc., Colo. (Nov.) | 5 | 1924-1933 | 71,000 | 100.038 | 4.99 |
| 1218 | Hanover Township Sch. Dist., N. J. | 4 1/2 | 1923-1934 | 12,000 | 100 | 4.50 |
| 2073 | Hancock Co., Ohio (Oct.) | 6 | | 11,000 | 101.57 | |
| 849 | Hazard, Neb. (Nov.) | 6 | d1932-1942 | 4,500 | 100 | 6.00 |
| 849 | Houston Co. Levee Impt. Dist. No. 1, Tex. (July) | 6 | | 150,000 | | |
| 1093 | Huron Co., O. (Dec.) | 5 1/2 | 1923-1932 | 22,784 | 100.53 | |
| 849 | Hutchinson, Kan. (Dec.) | 5 | serially | 8,900 | 100 | 5.00 |
| 850 | Johnson Co., Kan. (Dec.) | 5 | 1930-1933 | 10,000 | | |
| 850 | Lakemore, Ohio | 5 | 1923-1930 | 9,000 | 100 | 5.00 |
| 969 | Lamolle Con. Ind. S. D., Iowa | 4 1/2 | | 29,500 | 100.942 | |
| 1094 | Lancaster, Ohio | 6 | 1924-1925 | 1,500 | 100.92 | 6.00 |
| 1094 | Lexington, Neb. (June) | 6 | | 120,000 | | |
| 850 | Lockport, N. Y. | 6 | 1924-1932 | 21,980 | 106.57 | 4.52 |
| 1970 | Lorain, Ohio (2 issues) | 5 1/2 | 1924-1932 | 189,500 | 104.08 | 4.15 |
| 969 | Macksburg Village S. D., Ohio (Dec.) | 5 1/2 | 1924-1942 | 40,000 | 100.25 | |
| 969 | Madison County, Va. | 6 | d10-30 yrs. | 263,000 | 105.25 | |
| 969 | Mahaska, Kan. (Nov.) | 5 1/2 | Serially | 12,000 | 101 | |
| 970 | Minnesota (State of) | 4 1/2 | 1938-1942 | 146,000 | 102.477 | 4.33 |
| 851 | Mission Ind. S. D., Tex. | 5 | | 12,000 | | |
| 644 | Morrill, Kans. (Dec.) | 5 | | 28,000 | | |
| 1215 | Morris, Okla. | 6 | | 67,000 | 96.25 | |
| 851 | Needesha, Kan. (Dec.) | 4 1/2 | | 69,380 | 100 | 4.75 |
| 852 | Nobles Co., Minn. (Nov.) | 5 | 1932-1936 | 29,455 | 100.49r | 4.95 |
| 852 | Nora, Neb. | 5 | d1928-1943 | 8,000 | 100 | 5.00 |
| 746 | North Bend, Neb. | 5 | d1923-1942 | 30,000 | 100 | 5.00 |
| 746 | North Platte, Neb. | 5 | | 122,000 | 100 | 6.00 |
| 746 | Oakland, Neb. | 6 | | 68,580 | 100 | 5.00 |
| 746 | Ogdensburg, N. Y. (May) | 5 | 1929 & 1931 | 29,865 | 100 | |
| 1095 | Paris, Mo. | 5 | d1937-1942 | 22,000 | 100.90 | |
| 852 | Pascagoula, Miss. (Sept.) | 5 | 1923-1927 | 22,000 | | |
| 852 | Phillipsburg, Kan. | 5 | 1943 | 50,000 | 100.75 | 4.94 |
| 2502 | Pulaski Co., Ind. (Nov.) | 5 | | 20,300 | | |
| 1216 | Reagan Ind. S. D., Tex. (Dec.) | 5 1/2 | | 10,000 | 100 | 5.50 |
| 746 | Ridgewood, N. J. (June) | 4 1/2 | 1923-1951 | 136,000 | 100.612 | 4.44 |
| 746 | Ridgewood, N. J. (June) | 4 1/2 | 1923-1931 | 110,000 | 100.086 | 4.48 |
| 853 | Ruffin S. D. No. 26, S. C. (Dec.) | 6 | 1942 | 15,000 | | |
| 747 | St. Thomas Spec. S. D., No. Dak. | 5 | | 50,000 | 99.60 | |
| 853 | Shawnee Co., Kan. (Dec.) | 5 | Serially | 200,000 | 100 | 5.00 |
| 1972 | Shelby Co., Ind. (2 iss.) | 5 | 1924-1933 | 18,100 | 100.88 | 4.33 |
| 1096 | Spearman, Tex. (2 issues) | 6 | Serially | 55,000 | 100.54 | |
| 747 | Springfield, Ohio | 5 1/2 | Serially | 29,979 | 100 | 5.50 |
| 1217 | Susquehanna Depot, Pa. (Aug.) | 4 1/2 | Serially | 40,000 | 100.027 | 4.49 |
| 854 | Tacoma, Wash. (10 iss.) | 6 | | 36,733 | | |
| 971 | Toledo, Ohio (Nov.) | 4 1/2 | 1924-1952 | 490,000 | | |
| 1097 | Walstonburg, No. Caro. | 6 | 1925-1946 | 10,000 | 100 | 6.00 |
| 971 | Value S. D., Ohio (Oct.) | 5 1/2 | 1948 | 147,350 | 100 | 5.25 |
| 1217 | Wabash County, Ind. | 5 | 1924-1933 | 1,325 | 101.88 | 4.64 |
| 854 | Weld Co. Con. S. D. No. 40, Colo. | 5 1/2 | 1938-1947 | 38,000 | | |
| 855 | White Salmon, Wash. (May) | 6 | | 25,000 | | |
| 748 | Willoughby, Ohio | 5 1/2 | 1924-1931 | 24,491 | 100 | 5.50 |
| 972 | Winnboro, S. C. (Nov.) | 5 1/2 | Yearly | 50,000 | 100 | 5.25 |

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month \$94,481,365.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|-------|--|-------|-------------|-----------|---------|--------|
| 748 | Barton Twp., Ont. | 5 1/2 | | \$6,500 | 100.39 | 5.47 |
| 748 | Bertie Twp., Ont. | 5 1/2 | 1923-1942 | 31,000 | | |
| 646 | Brockville, Ont. | 5 1/2 | Yearly | 134,645 | 100.19 | |
| 973 | Chatham, Ont. | 5 1/2 | | 25,000 | | |
| 973 | Dauphin R. M., Man. | 6 1/2 | | 90,000 | 98.277 | 6.90 |
| 973 | Gravelbourg, Sask. | 7 | | 3,000 | | |
| 646 | Hamilton, Ont. | 5 1/2 | Yearly | 250,000 | 101.63 | 5.30 |
| 855 | Hanover, Ont. | 5 1/2 | Yearly | 135,000 | 99.77 | 5.52 |
| 973 | Hull School Comm., Que. | 5 1/2 | 1952 | 100,000 | 100.16 | 5.49 |
| 973 | Imperial, Sask. | 8 | | 1,100 | | |
| 646 | Kitchener, Ont. | 6 | | 250,000 | 103.02 | |
| 646 | Kitchener, Ont. (2 iss.) | 5 1/2 | | 266,400r | | |
| 973 | London, Ont. | 5 1/2 | yearly | 417,000 | 100.60 | 5.39 |
| 646 | Montreal, Que. | 5 | | 8,100,000 | 95r | 5.33 |
| 855 | Montreal Roman Catholic School Comm., Que. | 5 1/2 | 1943 | 2,000,000 | 101.71 | 4.36 |
| 855 | Newmarket, Ont. | 5 1/2 | yearly | 94,000 | 100.13 | |
| 1098 | New Toronto, Ont. (2 issues) | 6 | | 49,000 | 101.29 | |
| 646 | Oakville, Ont. | 5 1/2 | yearly | 127,400 | 100.38 | 5.45 |
| 748 | Oshawa, Ont. | 5 1/2 | yearly | 234,420 | 100.91 | |
| 855 | Quebec, Que. | 5 | 1953 | 1,872,000 | 96.26 | 5.25 |
| 1218 | Quebec, (Province of) | 5 1/2 | | 1,125,000 | | |
| 855 | Regina, Sask. | 5 1/2 | | 841,679 | 95.36r | |
| 973 | Regina Sch. Dist., Sask. | 6 | 1933 | 12,000 | 100.06 | 5.99 |
| 855 | St. Jean, Que. | 5 1/2 | 1927 & 1933 | 150,000 | 99.07 | |
| 748 | St. Johns, Que. | 5 1/2 | 1927 | 85,000 | 99.07 | 5.65 |
| 748 | St. Johns, Que. | 5 1/2 | 1933 | 65,000r | | |
| 855 | St. Lambert, Que. | 5 1/2 | 1952 | 350,000 | 100.097 | 5.49 |
| 1218 | Saskatchewan Sch. Dist., Sask. (2 issues) | 7 | | 2,600 | | |
| 748 | Seaforth, Ont. | 6 | | 22,500 | 106.17 | 5.52 |
| 855 | Simcoe, Ont. | 6 | yearly | 85,401 | 103.304 | 5.53 |
| 973 | Trail, B. C. | 6 | 1943 | 11,980 | 96.43 | |
| 646 | Vancouver and Districts Joint Sewerage & Drainage Board, B. C. | 5 | 1959 | 725,000 | 93.97 | 5.375 |
| 1098 | Woodstock, Ont. | 5 | yearly | 20,000 | | |

Total amount of debentures sold in Canada during February \$17,686,625

We have also learned of the following additional sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|-------|--------------------------------|-------|-----------|----------|--------|--------|
| 543 | East Kildonan, Man. | 6 | 1942 | \$46,000 | 99.31 | 6.07 |
| 1098 | Port Arthur, Ont. (Dec.) | 5 | yearly | 200,000 | 100 | 5.00 |
| 973 | Raddisson, Sask. | 7 | yearly | 3,000 | | 8.00 |
| 973 | Saskatchewan Sch. Dist., Sask. | var. | various | 10,300 | | |

The above sales except those otherwise indicated are for January. These additional issues will make total sales for that month \$25,520,950.

a Average date of maturity. d Subject to call in and during the earlier year and to mature in the later year. k Not including \$37,209,000 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. v And other considerations. r Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS

Indiana (State of).—Governor Vetoes Bonus Bill.—Governor McCray on March 10 killed the Soldier Bonus Bill by a

pocket veto. Among his reasons for refusing to receive the bill were his belief that economic conditions would not permit the raising of the necessary funds by taxation and his doubt of the constitutionality of the referendum provision. The Governor made the following statement after his action, according to the Indianapolis "News":

In exercising my constitutional privilege I have refused to accept the bonus bill for the following reasons:

1. This is primarily an economic question. I am certain the people of Indiana are in no mood or in any financial condition to stand the burden of taxation that would be imposed to take care of the \$20,000,000 to \$25,000,000 that would have to be raised to meet the obligations provided for in the Act.

Second, I seriously doubt the constitutionality of the Act. Section 25, Article 1, of the State Constitution expressly says: "No laws shall be passed the taking effect of which shall be made to depend upon any authority except as provided in the Constitution."

I do not think, therefore, that it is competent for the legislative body to provide for the taking effect of a statutory enactment on the contingency of the approval by a majority of the electors at a general election.

In view of these facts I think it inadvisable to incur the expense and suffer the turmoil and strife that would be engendered in presenting the matter to the voters, which after all might not amount to anything in the final analysis of the question.

3. The proposed Act calls for a referendum which is not recognized by the Constitution and becomes effective without additional legislation. This is purely a legislative matter, hence why not let the Legislature decide the question as it is empowered to do?

4. The proposed bill is not a measure for the injured or needy, but a general bill, a large part of which would go to men who are not asking for it, and who place their patriotism above any money consideration.

The amount each would receive would, in my opinion, afford but little lasting good to any of its beneficiaries, and yet it would add greatly increased burdens to our taxpayers.

5. Our soldiers of all our wars were Federal soldiers and should be dealt with by our Federal Government. To my mind there should be no discrimination in the treatment of these men, and this, therefore, should be a Federal matter. There is little doubt but the next Congress will take up the bonus question and I believe we should let the matter rest at this time, pending the action of Congress, which convenes over a year in advance of the next session of the Indiana Legislature. Should the Congress not take action, then the next Assembly could give the matter consideration, which is almost as soon as positive action could be taken in any event.

Iowa.—Soldier Bonus Act Valid.—On March 13 the Iowa State Supreme Court handed down a decision upholding the validity of the Soldier Bonus Act which was attacked by Senator Grout (V. 116, p. 96). The opinion construed Section 1 of Article 7, which the plaintiffs contended was violated by the Act, to prevent the State from lending its credit, but not from creating a debt, as would be done under the bonus measure. The sale of the \$22,000,000 bonds authorized by the Act is no longer blocked, and bids will probably be called for very shortly if the intention of the State Treasurer to offer the bonds as soon as validated (V. 116, p. 434) is carried out. The Des Moines "Register" on March 14 said in part:

The decision of the Supreme Court is final, as former Senator H. W. Grout, of Waterloo, in whose name the suit was brought, announced yesterday afternoon that no petition for a rehearing would be asked and no further appeal made from the decision of Judge Lester Thompson, whose ruling was upheld yesterday.

The opinion was written by Justice W. D. Evans and concurred in by Chief Justice Byron W. Preston and Justices F. F. Faville, Truman S. Stevens, Lawrence DeGraff, Thomas Arthur and Silas M. Weaver. It held the bonus law legal and constitutional and thereby removed the obstacle to the sale of the bonus bonds.

While the opinion dealt with all the ten points raised by Attorney J. L. Parrish, who represented former Senator Grout in the suit, the major portion of Justice Evans's decision was devoted to Section 1 of Article 7, Section 31 of Article 3 of the State Constitution, and adverse decisions on bonus laws in other States.

In construing Section 1, Article 7, which provides that the credit of the State of Iowa shall not in any manner be given or loaned to any individual, association or corporation and the State shall not become liable for the debts or liabilities of any individual, association or corporation, Justice Evans drew a close distinction between the loaning of credit for another's debt and the creation of a primary indebtedness.

Credit Distinction.

He pointed out that the person who became surety on the note of a neighbor, has loaned his credit with no expectation of having to pay, but he does not go into debt or owe anything to the holder of the note. The State, he held, had not loaned its credit to the soldiers or bondholders, but had deliberately created a debt for specific purposes and provided a method of paying it. It therefore had not violated the limitation set by the section of the Constitution forbidding the loaning of credit. He said:

"The section does not in terms purport to deal with the creation of primary indebtedness by the State for any purpose whatsoever. The prohibition is that the State shall not lend its credit to any other being whatsoever and that it shall never assume the debts or liabilities of any other being whatsoever. . . . If it (the State) incur liability, it must do so with the full realization that the liability must be paid and it must at the same time provide the taxation by which the payment can be made."

The bonus law, as Justice Evans pointed out, did provide for payment of the \$22,000,000 in bonds authorized by the law, and fixed the manner in which the taxes for payment of bonds and interest be levied.

In answer to the contention for the appellant that the bonus law violated the provision of Section 31 of Article 3, which provides that no extra compensation shall be paid to any officer, public agent or contractor after the service shall have been rendered and money shall be paid for and claim not provided for by pre-existing law, the opinion points out that the final clause of the section says unless approved by a two-thirds vote of each branch of the Assembly. Justice Evans further says:

"The nation owes a debt to an individual when the claim grows out of the principles of right and justice."

In reference to the opinions of the Supreme Courts of New York, Montana and California, each of which held State bonus laws unconstitutional, the opinion points out that the constitutions of the above States were different from that of Iowa.

New Hampshire.—Tax Amendment Defeated.—The proposed tax amendment to the State Constitution, which would have given the Legislature more power in the levying of taxes (V. 116, p. 965), was defeated at the March 13 election by about three to one.

New Jersey (State of).—Act Exempting New Property from Taxation Declared Unconstitutional.—The Court of Errors and Appeals on March 9, affirming the opinion of the State Supreme Court, held unconstitutional the Runyon Act of 1920 which exempted from taxation all new real estate improvements for five years. It was the opinion of the Court that the Act created an arbitrary special classification of property, which is in violation of the State Constitution. The suit was brought by a property holder against the city of Jersey City. The city had assessed taxes against new property, and the owner sued out a writ of certiorari to

review the case as far as it affected the property. The Hudson "Observer," in a Trenton dispatch, March 10, said:

The Court of Errors and Appeals, through Justice Parker, rendered an opinion yesterday afternoon declaring unconstitutional the Runyon Act of 1920 exempting from taxation improvements to real estate for five years. The opinion affirmed the Supreme Court in the case.

The Court held that the Act created an arbitrary special classification of property and was, therefore, unconstitutional. It was further held that the Act did not conform to the constitutional provisions that "property shall be assessed for taxation under the general laws and by uniform rules according to its true value."

The Act was approved by Governor Edwards Sept. 17 1920. Great interest was manifested in the passage of the law by the Legislature by residents of Hudson County and other parts of the State who desired to be exempt from paying taxes on homes built after the war. The purpose of the Act was to stimulate building operations in New Jersey.

The Act purported to exempt for five years from Oct. 1 1920 improvements to real estate erected between Oct. 1 1920 and Oct. 1 1922 for dwelling purposes.

Pauline Braunstein, who brought the case, built a house in Jersey City within the statutory period. She was assessed for taxes in 1922 on the house as well as on the lot, and sued out a writ of certiorari to review the tax so far as it affected the house. The Supreme Court without opinion affirmed the tax.

"The return and depositions indicate, though the point is not important," said Justice Parker, "that the local assessors at first exempted properties covered by the Act, and that, in view of the decision of the Supreme Court in Koch vs. Essex County Board of Taxation, M. J. Law, 116 Atl. 328, filed March 1 1922, the lists were revised and the properties subjected to tax. The decision cited is precisely in point, but, notwithstanding its far-reaching importance, was not brought to this court. As the judicial action in the Koch case was the award of a peremptory mandamus on the return of a rule to show cause, it was not in that form the subject of review here. Morris & Cummings Dredging Co. vs. Bayonne, 76 N. J. Law, 573; Trinkle vs. Donnelly, 118 Atl. 417, and cases cited."

It was further declared in the opinion by Judge Parker: "No attempt seems to have been made to mould a record in alternative mandamus as a basis for review; so this decision of the Supreme Court stands as a law unless we are prepared now to overrule it. On a careful examination of the opinion in that case and the records and briefs now before us, we conclude that the result reached by the Supreme Court in the Koch case was correct and that the judgment of the same Court in the present case should be affirmed for the reasons given in the Koch case to which we find it unnecessary to add anything of consequence.

"The arguments of 'emergency' and 'police power' alluded to in the other case are reiterated here, and it is urged that the cases of Bloch vs. Hersh, 256 U. S. 135; Brown Holding Co. vs. Feldman, 256 U. S. 170, and Levy Leasing Co. vs. Siegel, 42 Sup. Court Reporter, 289, are authority for the validity of the statute under which exemption from tax is now claimed.

On this phase of the case it is sufficient to say that the statutes involved in those decisions related in no way to tax exemption nor to any repugnancy of a State statute to a plain mandate in a State constitution but to statutes affecting the contract relation of landlord and tenant, with which we are in no way concerned at this time, and, hence, we deem them inapplicable and irrelevant to the question before us, which is, whether the Exemption Act of 1920, if plainly in violation of the constitutional provision that property shall be assessed for taxation under general laws and by uniform rules according to its true value as it manifestly is, can be supported on any theory of 'emergency' or of so-called 'police power.'

"As to this, we specifically concur in the view expressed by the Supreme Court in the Koch case that a pressing emergency is no ground for violation of a constitutional provision, and that the 'police power,' broad as it is, cannot be exercised in defiance of constitutional limitations."

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN, Brown County, So. Dak.—DESCRIPTION.—The \$30,000 paving bonds awarded as stated in V. 115, p. 2927, are described as follows: Date Dec. 23 1922. Int. J. & D. 23. Rate of interest 6%. Due serially 2 to 9 years.

ABERDEEN GRADED SCHOOL DISTRICT (P. O. Aberdeen), Moore County, No. Car.—BOND SALE.—The \$75,000 coupon (with privilege of registration as to principal only) school bonds offered on Mar. 9 (V. 116, p. 741) were awarded to A. E. Aub & Co. of Cincinnati as 5s at a premium of \$115, equal to 100.15, a basis of about 4.98%. Date Jan. 1 1923. Due \$3,000 yearly on Jan. 1 from 1925 to 1949 incl.

ADA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Boise), Ida.—BOND ELECTION.—On March 24 an election will be held to vote on the question of issuing \$14,000 6% 20-year school building bonds. G. F. Renshaw, Clerk.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—On Mar. 20 at 10 a. m. Hugh D. Hite will receive bids for the purchase at not less than par and interest of \$5,200 4½% Joel Lehman macadam road, Monroe Township, bonds. Denom. \$260. Date Mar. 15 1923. Int. M. & N. 15. Due \$260 each six months from May 15 1924 to Nov. 15 1933 incl. If the bonds are not sold on the date offered, bids will be received until the bonds are sold.

ADKIN SCHOOL DISTRICT (P. O. Gary), McDowell County, W. Va.—INTEREST RATE.—The \$150,000 school-building bonds awarded as stated in V. 115, p. 2927, bear 5½% interest.

ALBANY, Morgan County, Ala.—BOND OFFERING.—Bids will be received until 7:30 p. m. Mar. 23 by Henry Hartung, City Clerk, for \$125,000 6% street impt. bonds. Date Mar. 1 1923. Due Mar. 1 1933. A cert. check on a local bank for 1% of the amount of bonds bid for required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—NOTE SALE.—The Lincoln National Bank of Fort Wayne purchased the .200,000 6% coupon Columbia Street and bridge construction notes offered on Mar. 2 (V. 116, p. 316) for \$202,209, equal to 101.0451, a basis of about 5.40%. Date Mar. 3 1923. Due \$45,000 on July 1 1924, Jan. 1 and July 1 1925 and Jan. 1 1926 and \$20,000 July 1 1926. The following bids were also received: First National Bank, Fort Wayne, \$200,650; Dime Savings & Trust Co., Fort Wayne, 200,200.

ALLIANCE, Stark County, Ohio.—BOND SALE.—An issue of \$44,200 5½% hospital bonds has been sold to the Trustees of the City Sinking Fund.

ANSON, Jones County, Texas.—PRICE—DESCRIPTION.—The price paid by H. C. Burt & Co., of Houston, for the \$30,000 5½% paving bonds awarded to them, as stated in V. 115, p. 432, was par and accrued interest. Denom. \$1,000. Date Jan. 10 1923. Int. A. & O. Due \$1,000 yearly beginning 1924.

ASHLAND, Boyd County, Ky.—BOND OFFERING.—H. L. Carroll City Clerk, will receive sealed bids until 7 p. m. Apr. 2 for the following sewer bonds:
\$40,000 5% bonds. Due Mar. 1 1932.
40,000 5% bonds. Due Mar. 1 1937.
40,000 4¾% bonds. Due Mar. 1 1942.
40,000 4¾% bonds. Due Mar. 1 1947.
40,000 4¾% bonds. Due Mar. 1 1952.
Denom. \$500. Prin. and int. payable at place of purchaser's choice. Date Mar. 1 1922. A cert. check for \$1,000, payable to W. H. Clay, City Treasurer, required.

ASSUMPTION PARISH ROAD DISTRICT NO. 1 (P. O. Napoleonville), La.—BOND OFFERING.—R. L. Baker, President of the Police Jury, will receive sealed bids until 11 a. m. Apr. 10 for \$80,000 6% road bonds. Denom. \$500. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the Parish Treasurer's office or at any bank. Due on Feb. 1 from 1924 to 1953. A cert. check for 2½% of issue, payable to the Parish Treasurer, required. Legality approved by John C. Thompson, New York City.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BOND OFFERING.—Sealed proposals will be received by L. J. Addicott, Clerk of the Board of Education, until 12 m. March 31 for the purchase at not less than par and interest of \$345,425 5% coupon school bonds issued under authority of Sec. 7631-1, Gen. Code. Denom. \$1,000 and one of \$425. Date March 15 1923. Principal and semi-annual interest (M. & S. 15) payable at the Athens National Bank. Due on Sept. 15 as follows: \$15,425, 1924, and \$15,000, 1925 to 1946 incl. A

certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required upon the condition that if bid is accepted the bidder will receive and pay for such bonds as may be issued as herein set forth within ten days from the time of award.

ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BONDS RE-OFFERED.—Because of a technical error, the offering of the two issues of 5% coupon school bonds, aggregating \$376,100, on Mar. 10 (V. 116, p. 847) was withdrawn and the bids returned unopened. New bids are being received until 12 m. Mar. 31 by L. J. Addicott, Clerk of Board of Education, for bonds described as follows: \$345,425 bonds. Auth. Sec. 7630-1, Gen. Code. Denoms. \$1,000 and \$425. Due yearly on Sept. 15 as follows: \$15,425 1924 and \$15,000 1925 to 1946 incl.

23,100 bonds. Auth. Secs. 7625 to 7628, incl., Gen. Code. Denom. \$500, except one for \$550. Due \$1,050 Sept. 15 1924, \$1,500 on Mar. 1 in each of the years 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939 and 1941, and \$1,000 on Mar. 1 in each of the even years from 1926 to 1940 incl.

—Date Mar. 1 1923. Int. M. & S. 15. Bonds payable at the Athens National Bank, Athens. Cert. check for 2% of the amount of bonds bid for, payable to Board of Education, required with each issue. Bonds to be delivered and paid for within ten days from date of award.

ATLANTA, Ga.—BOND SALE.—The twelve issues of 5% coupon or registered street impt. bonds, aggregating \$70,000, offered on Mar. 9 (V. 116, p. 1090) were awarded to the National City Co. of New York for \$72,030, equal to 102.90, a basis of about 4.48%. These bonds have an average life of about 6½ years.

BASIN, Big Horn County, Wyo.—BOND SALE.—The State of Wyoming has purchased about \$60,000 refunding bonds. In V. 115, p. 537, we reported the offering of \$150,000 to take place on Feb. 17; it now seems that only about \$60,000 could be refunded, not \$150,000, as originally planned.

BEDFORD SCHOOL CITY (P. O. Bedford), Lawrence County, Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Mar. 23 by the Board of Education (Bertha M. Boruff, Sec'y) for \$23,500 5% new grade school building bonds. Due over a period of 2½ years. If bonds are not sold on the date offered, bids will be received each succeeding day thereafter until the bonds are sold.

BENTON COUNTY (P. O. Camden), Tenn.—DESCRIPTION.—The \$50,000 5% highway bonds awarded as stated in V. 116, p. 201—are described as follows: Denom. \$1,000. Date Oct. 1 1922. Int. A. & O. Due \$10,000 yearly from 1936 to 1940, inclusive.

BEVIER SPECIAL SCHOOL DISTRICT (P. O. Bevier), Macon County, Mo.—BOND ELECTION.—According to the "Manufacturers' Record" of March 9, an election will be held on April 3 to vote on issuing \$20,000 school bonds.

BIG FLAT COMMON CONSOLIDATED SCHOOL DISTRICT NO. 6, Dunn County, No. Dak.—PRICE.—The price paid for the \$10,000 6% school bonds awarded as stated in V. 116, p. 1090, was 98.50. Denom. \$1,000. Date Apr. 1 1923. Due in 20 years.

BIG HORN COUNTY SCHOOL DISTRICT NO. 21 (P. O. Pryor), Mont.—BOND OFFERING.—Until 2 p. m. Apr. 2 bids will be received for \$2,000 6% funding bonds. Effie Hoover, Clerk.

BISMARCK SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Bismarck), Burleigh County, No. Dak.—BOND SALE.—The \$85,000 5% 20-year school building bonds offered on Mar. 13 (V. 116, p. 1090) were awarded to Stacy & Braun and Kalman, Wood & Co. of Minneapolis jointly at a premium of \$2,210, equal to 102.60.

BITTER ROOT IRRIGATION DISTRICT (P. O. Hamilton), Ravalli County, Mont.—BONDS NOT YET SOLD—WITHDRAWN FROM MARKET TO ESTABLISH LEGALITY.—In V. 115, p. 2071, we reported that the Lumbermen's Trust Co. of Portland had purchased \$1,000,000 irrigation bonds. We are now informed that the bonds have not yet been sold, but have been withdrawn from the market pending court action to establish legality.

BOGOTA SCHOOL DISTRICT (P. O. Bogota), Bergen County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Mar. 22 by Charles H. Westervelt, District Clerk, for the purchase at not less than par and accrued int. of an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and int.) school bonds, not to exceed \$250,000, no more bonds to be awarded than will produce a premium of \$500 over \$250,000. Denom. \$500. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the office of the Custodian of School Moneys. Due yearly on April 1 as follows: \$4,500, 1924 to 1928, incl., and \$6,500, 1929 to 1963, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required. The successful bidders will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York City, that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—BONDS VOTED.—The \$225,000 school impt. bond issue carried by a vote of 965 "for" to 412 "against" at the election held on Mar. 12 (V. 116, p. 966).

BOULDER SCHOOL DISTRICT NO. 3 (P. O. Boulder), Boulder County, Colo.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. March 17 by the Secretary of the School Board (Henry M. Sayre, Acting Secretary), for \$284,000 5% school bonds. Denom. \$1,000. Date March 1 1922. Int. M. & S. Due on March 1 as follows: \$40,000, 1926 to 1930, inclusive, \$4,000, 1931, and \$40,000, 1932 and 1933. A certified check for \$2,840, payable to the District, required.

BOWEN DRAINAGE DISTRICT, Colo.—NO SALE.—No sale was made of the bonds, amounting to no less than \$50,000 nor more than \$100,000, offered on Mar. 10 (V. 116, p. 847). Denom. \$500. Date June 1 1922. Int. J. & J. Due serially 1932 to 1941.

BOWIE, Montague County, Texas.—PURCHASER—PRICE.—The purchaser of the \$20,000 5% water extension bonds recently disposed of (V. 116, p. 966) was the Brown-Crummer Co. of Wichita. The price paid was par and accrued interest.

BOWLING GREEN, Wood County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Geraldine Sweet, City Auditor, until 12 m. March 24 for the purchase at not less than par and interest of the following eight issues of 5% bonds aggregating \$22,900: \$600 Meeker Street sanitary sewer bonds. Denom. \$120. Due yearly on Sept. 1 1923 to 1927 incl.

3,000 North Grove Street impt. bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1923 to 1932 incl.

700 West Evers Avenue sanitary sewer bonds. Denom. \$140. Due \$140 yearly on Sept. 1 from 1923 to 1932 incl.

700 West Merry Avenue sewer bonds. Denom. \$140. Due \$140 yearly on Sept. 1 from 1923 to 1932 incl.

7,800 East Evers Avenue impt. bonds. Denom. \$780. Due \$780 yearly on Sept. 1 from 1923 to 1932 incl.

3,000 West Merry Avenue impt. bonds. Denom. \$300. Due \$300 yearly on Sept. 1 from 1923 to 1932 incl.

3,700 Meeker Street impt. bonds. Denom. \$370. Due \$370 yearly on Sept. 1 from 1923 to 1932 incl.

3,400 West Evers Avenue impt. bonds. Denom. \$340. Due \$340 yearly on Sept. 1 from 1923 to 1932 incl.

All bonds are dated March 1 1923 and are issued under Section 3939 of the General Code of Ohio. A certified check for 5% of the amount bid for, payable to the City Treasurer, is required. Bonds to be delivered and paid for within ten days of time of award.

BRIGHTON PAVING DISTRICT NO. 3, Adams County, Colo.—BONDS PURCHASED SUBJECT TO BEING AUTHORIZED BY ORDINANCE.—The Bankers' Trust Co. and Bosworth, Chanute & Co. of Denver have jointly purchased \$26,000 6% paving bonds, subject to being authorized by ordinance.

BRISTOL, Sullivan County, Tenn.—BONDS VOTED.—At a special election held on Mar. 3 the voters approved the issuance of \$150,000 school bldg. bonds by a majority of 139 votes.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brookfield), Trumbull County, Ohio.—BOND OFFERING.—L. S.

Marshall, Clerk of the Board of Education, will receive bids until 1 p. m. March 23 for the purchase at not less than par and interest of \$115,000 5% school building bonds. Denom. \$1,000. Date March 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Western Reserve National Bank of Warren. Due \$4,000 on Oct. 1 in each of the years 1929, 1934, 1939, 1944 and 1947, and \$5,000 in each of the other years from 1924 to 1946, inclusive. Certified check for \$1,000, payable to the above Clerk, required.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—On Mar. 12 the temporary loan of \$200,000 (not \$300,000, the figure inadvertently mentioned in V. 116, p. 1090) was awarded to Harris, Forbes & Co. of Boston, on a 4.07% discount basis. The notes are dated Mar. 12 and mature Nov. 8 1923.

BROWNFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Brownfield), Terry County, Tex.—BOND OFFERING.—H. H. Copeland, Secretary Board of Education, will receive sealed bids until Mar. 22 for \$25,000 5 1/2% school bonds. Int. semi-ann. Due \$500 yearly from 1924 to 1943 incl. and \$1,000 1944 to 1958 incl. Payable in New York. Cert. check for 4% required. These bonds are offered subject to being favorably passed upon by the voters at an election to be held Mar. 31.

BURKE INDEPENDENT SCHOOL DISTRICT NO. 58 (P. O. Burke), Gregory County, So. Dak.—BOND SALE.—The \$18,000 funding bonds offered on Mar. 2 (V. 116, p. 966) were awarded as 5 1/2% o Stacy & Braun of Minneapolis at a premium of \$400, equal to 102.22, a basis of about 5.32%. Date Nov. 1 1922. Due Nov. 1 1942.

BURLINGTON CITY GRADED SCHOOL DISTRICT (P. O. Burlington), Alamance County, No. Car.—BOND SALE.—The \$150,000 gold school bonds offered on Feb. 27 (V. 116, p. 847) were awarded as 5s to A. C. Allyn & Co. of Chicago.

CARLYLE, Clinton County, Ill.—BONDS VOTED.—At a recent election it was decided to issue \$20,000 bonds to install a water purification system, it is reported.

CAROLINE COUNTY (P. O. Denton), Md.—BOND OFFERING.—Proposals will be received until 1 p. m. Mar. 27 by Walter S. Rutter, Clerk of Board of County Commissioners, for \$27,000 5% lateral road bonds. Denom. \$1,000. Date Apr. 1 1923. Due \$3,000 yearly on Apr. 1 from 1926 to 1944 incl. Cert. check or bank draft for 5% of amount of bonds bid for required.

CARTERVILLE SCHOOL DISTRICT (P. O. Carterville), Jasper County, Mo.—BOND ELECTION.—An election will be held on April 3 to vote on the question of issuing \$1,500 school bonds.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. April 9 for the purchase at not less than par and interest of \$19,200 5% Martin Kesling road, Tipton Township, bonds. Denom. \$480. Date Mar 15 1923. Int. M. & N. 15. Due \$960 each six months from May 15 1924 to Nov. 15 1933 incl.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Bids will be received by J. J. McCormick, County Treasurer, until 10 a. m. Apr. 14 for the purchase at not less than par and int. of \$19,200 5% Martin Kesling road in Lipton Twp. road bonds. Dated Apr. 15 1923. Denom. \$480. Int. M. & N. 15. Due \$480 each 6 months from May 15 1924 to Nov. 15 1933 incl.

CITRUS COUNTY (P. O. Inverness), Fla.—BONDS VOTED.—At the election held on Mar. 6 (V. 116, p. 742) the proposition to issue \$750,000 6% highway bonds carried. The vote was 88 1/4% "for" to 11 1/4% "against."

CASTLEFORD INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Buhl), Twin Falls County, Ida.—BOND OFFERING.—Until 8 p. m. to-day (Mar. 17) sealed bids will be received for \$35,000 6% coupon 10-20-year (opt.) bonds. A cert. check for \$1,000 required.

CENTER POINT INDEPENDENT SCHOOL DISTRICT (P. O. Center Point), Linn County, Iowa.—BOND ELECTION.—An election will be held on March 12 to vote on the question of issuing school-house building and equipment bonds in an amount not to exceed \$45,000. J. J. Heverly, Secretary Board of Directors.

CENTERVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Centerview), Johnson County, Mo.—BONDS VOTED.—On Tuesday, Mar. 6 a vote of twelve above the two-thirds majority necessary, authorized the issuance of \$20,000 high school bldg. bonds, it is stated.

CHINOOK, Blaine County, Mont.—NO AWARD MADE.—No award has been made as yet of the \$17,200 5% coupon water bonds offered on Feb. 23 (V. 116, p. 742). The Montana "Record" of March 7 says: "Two bids were received. One was from James M. Wright & Co. of Denver and was for 5 1/4% bonds, and the second was from W. L. Slayton & Co., for 5% bonds with a fee for legal services, which made the interest charge about 5%. No action was taken on the proposals pending receipt of word from the latter bidder on a request that they change the form of their bid to a par bid with the interest rate fixed accordingly."

BOND ELECTION.—An election will be held on April 2 to vote on issuing \$15,000 bonds for the purpose of completing the purchase of the electric light plant from the Chinook Light & Power Co.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—The \$366,000 4 1/2% coupon school bldg. bond which were offered for sale on Mar. 12 (V. 116, p. 848) were awarded to W. A. Harriman & Co. Inc., of N. Y., for a premium of \$8,553 89, equal to 102.33, a basis of about 4.29%. Dated Mar. 1 1923. Due on Sept. 1 as follows: \$23,000, 1924 to 1926, inclusive; \$23,000, 1935 to 1946, inclusive, and \$21,000, 1947.

The bonds are offered to investors to yield 4.25% and 4.15%, according to maturity. A list of the bids received follows.

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|---|--------------|
| W. A. Harriman & Co., Inc. | \$374,553 89 |
| Guaranty Co. of New York | 374,150 82 |
| Redmond & Co. and Graham, Parsons & Co. | 373,643 40 |
| Detroit Trust Co. and Continental & Commercial Bank, Chicago | 373,507 00 |
| Keane, Higbie & Co. | 372,675 00 |
| Taylor, Ewart & Co. and First Trust & Savings Bank | 372,104 88 |
| Seasongood & Mayer and Hornolower & Weeks | 372,075 60 |
| Otis & Co. | 371,892 60 |
| Lamport, Barker & Jennings | 371,577 84 |
| A. B. Becker & Co., Ames, Emerich & Co. and Northern Trust Co. | 371,563 20 |
| Hayden, Miller & Co., National City Co. and Harris, Forbes & Co. | 371,277 04 |
| Stacy & Brann | 371,139 00 |
| William R. Compton Co. | 370,677 48 |
| Blythe, Witter & Co. | 370,659 18 |
| Tillotson & Wolcott | 370,318 44 |
| N. S. Hill & Co. | 370,136 00 |
| Remick, Hodges & Co. | 370,015 02 |
| Richards, Parrish & Lamson Co. | 369,936 00 |
| Fifth-Third National Bank and Weil, Roth, Irving Co. | 369,916 20 |
| Prudden & Co. | 369,765 00 |
| Grau, Todd & Co. and H. L. Allen & Co. | 367,939 80 |
| Title Guaranty & Trust Co. and Provident Savings Bank & Trust Co. | 367,866 00 |

CLARKSVILLE, Red River County, Texas.—BOND ELECTION.—On March 26 an election will be held to vote on issuing \$13,000 market-site and \$9,000 street-improvement bonds. Roy Goodman, City Clerk.

CLEARWATER COUNTY (P. O. Bagley), Minn.—BOND SALE.—On Jan. 2 McNear, Hecter & Co. of Minneapolis purchased \$33,582 6% drainage bonds at a premium of \$575, equal to 100.11. Date Feb. 1 1923. Int. F. & A. Due from 1928 to 1942 inclusive.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Charlotte D. Roche, Clerk of the Board of Education, will receive sealed bids until 12 m. April 4 for the purchase at not less than par and interest of \$25,000 5% coupon school bonds (Series 26). Denom. \$500. Date April 1 1923. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1934 incl., \$1,500, 1935 \$1,000, 1936 to 1946 incl., and \$1,500, 1947. Interest A. & O. Bonds are issued under sections 7625, 7626, 7627 and 7628 of the General Code of Ohio. Certified check for 3% of the amount bid for on some bank, payable to the above official, required.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—The two issues of 5% Johnson Twp. road bonds aggregating \$36,800 which were

offered for sale on March 8 (V. 116, p. 848) were awarded to J. F. Wild & Co. State Bank of Indianapolis for \$37,456 31, equal to 101.78, a basis of about 4.07%. Dated Aug. 15 1922. Due one bond of each issue each 6 months from May 15 1924 to Nov. 15 1933 incl. The following bids were also received:
City Trust Co. \$558 00 | Thos. D. Sheerin & Co. \$379 25
Fletcher American Co. 490 00 | Myer-Kiser Bank 502 00
Fletcher Sav. & Trust Co. 417 00

All of the above are located in Indianapolis.
COATESVILLE, Chester County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 26 by C. B. Hatfield, Supt. of Accounts & Finance, for \$30,000 general impt. and \$20,000 water supply 4 1/2% bonds. Denom. \$1,000. Date Aug. 1 1922. Due Aug. 1 1953; the city reserving the right to retire any of the bonds after 10 years. Prin. to be payable at the Coatesville Trust Co. Cert. check for \$1,500, payable to the City of Coatesville, required. Legality to be approved by Saul, Ewing, Remick & Saul, Philadelphia.

COLBRAN, Mesa County, Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver have purchased \$8,000 6% refunding and \$15,000 6% 10-15-year (opt.) water-extension bonds.

COLDWATER SCHOOL DISTRICT (P. O. Coldwater), Branch County, Mich.—BOND SALE.—The district has awarded \$134,000 4 1/2% coupon bonds to the Harris Trust & Savings Bank of Chicago, for \$138,543, equal to 103.38. The Harris Trust & Savings Bank is now offering to investors \$100,000 of the bonds at prices to yield 4.40%, 4.35% and 4.30%. The bonds, as advertised in the circular, are tax-free in Michigan, are in \$1,000 denomination, and are dated March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Harris Trust & Savings Bank, Chicago. Due on March 1 as follows: \$4,000, 1926 to 1944 inclusive, and \$6,000, 1946 to 1953 inclusive.

COLEMAN COUNTY ROAD DISTRICT NO. 3, Tex.—BONDS REGISTERED.—On March 10 the State Comptroller of Texas registered \$3,000 5 1/2% serial road bonds.

CORPUS CHRISTI, Nueces County, Texas.—BONDS VOTED.—The proposition to issue \$350,000 5% gas plant construction bonds, submitted to a vote of the people at the election held on Mar. 5 (V. 116, p. 742), carried by a vote of 1,052 "for" to 462 "against."

CORSICA, Jefferson County, Pa.—BOND SALE.—During November of last year the borough sold \$21,200 bonds locally.

CORSICANA, Navarro County, Texas.—BOND ELECTION.—An election will be held on April 3 to vote on issuing \$100,000 street-improvement bonds.

CORVALLIS, Benton County, Ore.—BOND SALE.—Robertson & Ewing of Portland have purchased the \$32,701 65 6% coupon bonds offered on Jan. 2—V. 116, p. 2928. Due in 10 years; optional after 1 year. Date Jan. 1 1923.

COSTILLA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Blanca), Colo.—BOND ELECTION.—BOND SALE.—Bosworth, Chanute & Co., of Denver, have purchased \$12,000 5 1/2% 10-20-year school-building bonds, subject to being voted at an election to be held soon.

Notice of this sale was given in last week's issue, page 1091, under the caption "Costilla County School District No. (?)". It is given again this week as the number of the district has come to hand.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—D. Gaster, County Treasurer, will receive sealed bids until 12 m. April 12 for \$455,000 5% coupon road and bridge bonds. Date March 1 1923. Denom. \$1,000. Prin. and semi-ann. int. (M.-S.) payable in gold at the Guaranty Trust Co., N. Y. City. Due on March 1 as follows: \$17,000, 1926 to 1951 incl., and \$13,000, 1952. A cert. check (or cash) for 2% of issue 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 approving opinion of Caldwell & Raymond will be furnished the purchaser without charge. Delivery will be made in New York or elsewhere, if desired, in two installments, the first of \$245,000 on April 24 1923 and the second of \$210,000 on June 26 1926, and the purchaser must be prepared to accept delivery on said dates. Bids are desired on forms which will be furnished by the above official or said trust company.

Financial Statement.

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|---|--------------|
| Assessed valuation taxable property, 1922 | \$30,611,394 |
| Estimated actual value of taxable property | 50,000,000 |
| Total debt, bonded and floating, including this issue | 1,211,300 |
| Sinking fund for redemption of bonded debt | 88,767 |

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The \$100,000 4 1/2% coupon special assessment Sewer District No. 1 Impt. No. 9 bonds which were offered for sale on March 3 (V. 116, p. 743) were awarded to the Guardian Savings & Trust Co. of Cleveland for \$100,312, equal to 100.31, a basis of about 4.71%. Dated April 1 1923. Due \$5,000 yearly on Oct. 1 from 1925 to 1944 incl. The following bids were also received:

| | |
|------------------------------|----------|
| Otis & Co., Cleveland | \$312 00 |
| Baker, Walsh & Co. | \$210 00 |
| Seasongood & Mayer, Cin. | 307 50 |
| N. S. Hill & Co., Cincinnati | 123 00 |

DAVIDSON COUNTY (P. O. Lexington), No. Caro.—BOND OFFERING.—Until April 2 the Clerk, Board of County Commissioners, will receive sealed bids for \$100,000 county bonds, it is stated.

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—The \$31,840 5% coupon road bonds which were offered on March 6 (V. 116, p. 967) were awarded to the J. F. Wild & Co. State Bank of Indianapolis for a premium of \$534 50, equal to 101.67. Dated March 6 1923. Due each 6 months beginning May 15 1924. The following bids were also received:

| | | | |
|------------------------------|----------|-------------------------------|----------|
| Name | Premium | Name | Premium |
| City Trust Co., Indianapolis | \$432 00 | Meyer-Kiser Bank, Indianap. | \$520 50 |
| Fletcher Am. Bank, Indianap. | 417 00 | Fletcher Sav. & Tr. Co., Ind. | 463 20 |

DAVIES COUNTY (P. O. Washington), Ind.—BOND SALE.—The \$4,000 5% ditch bonds which were offered for sale on Jan. 15—V. 115, p. 2819—were awarded to J. G. Allen, of Washington at par. Date Jan. 15 1923. Due \$400 yearly on Mar. 15 from 1923 to 1932 inclusive.

DECATUR, Morgan County, Ala.—BOND SALE.—The \$35,000 5 1/2% school bonds offered on Mar. 8 (V. 116, p. 967) were awarded to John B. Weakley of Birmingham, at 100.785, a basis of about 5.14%. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due April 1 1943.

DE GROOT TOWNSHIP SCHOOL DISTRICT, Ramsey County, No. Dak.—BOND ELECTION.—On March 20 an election will be held to vote on the question of issuing \$15,000 6% school bonds. Albert Stenerson, Clerk (P. O. Church's Ferry).

DELMONT SCHOOL DISTRICT (P. O. Delmont), So. Dak.—BONDS VOTED.—By a vote of 134 "for" to 89 "against," an issue of \$40,000 school-building bonds carried at a recent election.

DES MOINES INDEPENDENT SCHOOL DISTRICT, Iowa.—PARTIAL RETURNS INDICATE THAT BONDS ALL CARRIED AT ELECTION HELD ON MAR. 12.—The Des Moines "Register" of Mar. 13 had the following to say regarding the election to vote on issuing bonds aggregating \$2,630,000 held on Mar. 12—V. 116, p. 967: "Every one of the 28 propositions involving the issuance of \$2,630,000 in bonds to finance Superintendent Studebaker's construction program appeared to have passed by a majority of 500 votes on the basis of partial returns from about half of the precincts early this morning. The bond issue appeared to be in doubt during most of the early hours of the evening until the returns from the first ward beginning to come in slowly gave the 'better schools' program a comfortable lead. The sixth ward apparently followed the lead of Davis and Jordan and voted against the bonds. Every other ward in the city was so close as to threaten the success of Superintendent Studebaker's program but for the lead obtained in the west end of the city. The slowness of the returns was the result of the judges having to count the ballots on every one of the 28 propositions separately and many voters registered different opinions on every one of the 28, while others appeared to be interested in but one in their immediate neighborhood."

DETROIT, Mich.—BONDS DEFEATED.—At the primary election held early this month the people voted down a \$5,000,000 bond issue for street railways.

DUANESBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Duanesburg), Schenectady County, N. Y.—BOND OFFERING.—Frank W. Wilber, Clerk, will receive bids until 8 p. m. March 20 for \$65,000 school bonds.

DUBOIS COUNTY (P. O. Jasper), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. Apr. 2 by John J. Mehue, County Treasurer, for the purchase at not less than par of \$59,000 4 1/2% Jacob Parthenberger et al., highway impt. bonds. Denom. \$590. Date April 10 1923. Int. M. & N. 15. Due \$5,900 May 15 1924 and \$5,900 each year thereafter until all of the bonds have been paid.

DUNDY COUNTY SCHOOL DISTRICT NO. 16 (P. O. Benkelman), Neb.—BONDS VOTED.—BOND OFFERING.—At an election held on Feb. 23 an issue of \$60,000 5 1/2% 10-30 year (opt.) school bonds was voted by a count of 218 to 187. Bids will be received until March 21 for the above bonds.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—BOND OFFERING.—L. L. Cannon, Secretary to the Board of Directors, will receive sealed bids until 8 p. m. April 10 or the purchase at not less than par and accrued interest of the \$300,000 4 1/2% coupon grade school bonds voted on Nov. 7 last by 515 to 458 (V. 115, p. 2292). Denom. \$1,000. Date April 1 1923. Int. A. & O. Due yearly on April 1 as follows: \$10,000, 1939 to 1943 incl., \$25,000, 1944 to 1953 incl. Cert. Cashier's or Treasurer's check or draft or \$15,000 required. These bonds are said to be free of State tax.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed proposals will be received by F. D. Green, Director of Finance, until 12 m. March 31 for the purchase at not less than par and interest of the following 5% coupon street improvement bonds: \$175,000 general street improvement bonds. Due \$13,000 on Oct. 1 in each of the even years from 1924 to 1936 and \$14,000 on Oct. 1 in each of the odd years from 1925 to 1935. 210,000 special assessment street improvement bonds. Due \$23,000 on Oct. 1 of each of the years 1924, 1926, 1927, 1928, 1930 and 1931, and \$24,000 on Oct. 1 of each of the years 1925, 1929 and 1932.

Dated April 1 1923. Denom. \$1,000. Int. A. & O. Principal and interest payable at the Guardian Savings and Trust Co. of Cleveland. A certified check for 2% of the amount of bonds bid for, payable to the Director of Finance, is required. Bonds to be delivered and paid for within 21 days from date of award.

EAST FILICIANA PARISH ROAD DISTRICT NO. 1, La.—BOND SALE.—The Hibernia Securities Co. of New Orleans, has purchased the \$150,000 5% road bonds offered on Mar. 14 (V. 116, p. 848) at a premium of \$435, equal to 100.29. Date April 1 1923. Bonds mature at intervals beginning with April 1 1924 and ending April 1 1943.

ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Texas.—BOND ELECTION INDEFINITELY POSTPONED.—The election to vote on issuing \$196,000 5% 40-year serial school bonds, which was to have taken place on Mar. 10, has been indefinitely postponed. These bonds had been purchased by a Little Rock, Ark., firm subject to being voted at said election. Notice of this sale and election was given in V. 116, p. 1092.

ELIZABETH, Union County, N. J.—BOND OFFERING.—Dennis F. Collins, City Comptroller, will receive bids until 11 a. m. March 26 for the purchase at not less than par and interest of the following two issues of coupon (with privilege of registration as to principal and interest or principal only) school bonds, to bear interest at 4%, 4 1/4% or 4 1/2%, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount of the issue offered: \$92,000 Series "A." Due yearly on Feb. 1 as follows: \$4,000, 1925 to 1927 inclusive, and \$5,000, 1928 to 1943 inclusive. \$15,000, 1925 to 1943 inclusive, and \$21,000, 1944 to 1953 inclusive.

Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (F. & A.) payable in U. S. gold coin of the present standard of weight and fineness at the National State Bank of Elizabeth. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the city of Elizabeth, required. Bonds will be prepared under supervision of the U. S. Mgt. & Trust Co., N. Y.; legality approved by Reed, Dougherty & Hoyt, New York.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Bids will be received until 10 a. m. March 24 by Roy M. Stark, County Treasurer, or the purchase at not less than par of the following 4 1/2% bonds: \$16,000 Eli A. Smeltzer Locke Twp. Road "C" bonds. Denom. \$400. Due \$400 each six months from May 15 1924 to Nov. 15 1943 incl. \$500, E. B. Fisher et al. County Unit Road No. 11 bonds. Denom. \$500. Due \$500 each six months from May 15 1924 to Nov. 15 1943 incl.

26,000 Rufus M. Brown et al. County Unit Road No. 37 bonds. Denoms. 40 for \$500 and 20 for \$300. Due \$1,300 yearly on May 15 from 1924 to 1943 incl. 11,000 J. W. Rodibaugh et al. Jackson Twp. Township Road "Y" bonds. Denom. \$275. Due \$275 each six months from May 15 1924 to Nov. 15 1943. Date March 15 1923. Int. M. & N. 15.

ELMWOOD VILLAGE SCHOOL DISTRICT (P. O. Elmwood Place), Hamilton County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. April 6 by W. L. Morton, Clerk Board of Education, for the purchase at not less than par and accrued interest of \$24,000 5% school house completion bonds. Auth. Sections 7625 and 7626 and kindred sections of the General Code. Denom. \$1,000. Prin. and semi-ann. int. (A. & O. 6) payable at the First National Bank, Elmwood Place. Due \$1,000 yearly on April 6 from 1925 to 1948 incl. Cert. check for \$1,200, payable to the Board of Education, required.

EL PASO COUNTY SCHOOL DISTRICT NO. 11 (P. O. Colorado Springs), Colo.—BOND SALE.—The \$100,000 4 1/2% school bonds offered on Mar. 9 (V. 116, p. 1092) were awarded jointly to Antonides & Co. and the American Bank & Trust Co. of Denver, at 100.82. Date Jan. 2 1923. Due in 11 years. The following bids were also received:

Table with 2 columns: Name and Bid. Includes entries for Newton & Co., Inc., Denver; Boettcher Porter & Co., Bosworth, Chanute & Co.; National City Co.; International Trust Co., Denver; Harris Trust & Sav. Bk., Chicago; Bankers' Trust Co., Denver; Taylor, Ewart & Co., Chicago; Crosby, McConnell & Co., Denver; Stern Bros. & Co., Kansas City; Bonbright & Co., New York; Colorado Title & Trust Co., Colorado Springs; Sidlo, Simons Fills & Co., Denver; Geo. W. Valley & Co., Otis & Co.; Palmer Bond & Mgt. Co., Salt Lake City.

ENNIS, Ellis County, Texas.—BOND ELECTION.—An election will be held on Apr. 3 to vote on the question of issuing \$60,000 street paving bonds.

ERIE COUNTY (P. O. Erie), Pa.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. (Eastern Standard Time) April 10 by Joseph E. Leslie, County Comptroller, for the purchase at not less than par and accrued int. of \$600,000 4 1/2% County good roads bond. Denom. \$1,000. Date Mar. 1 1923. Int. semi-ann. (M. & S.), payable at the County Treasurer's office. Due \$200,000 March 1 1928 and \$50,000 yearly on Mar. 1 from 1929 to 1936, incl. Cert. check for \$6,000, required. Legality of issue will be approved by Townsend, Elliott & Munson of Philadelphia. Bonds are said to be free of State tax, and are registered as to principal.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—An issue of bridge notes to the amount of \$200,000 maturing in 5 months has been awarded to the Sagamore Trust Co. of Lynn, on a 4.02% discount basis.

FAIR PLAY SCHOOL DISTRICT (P. O. Fair Play), Greene County, Mo.—BOND SALE.—The Commerce Trust Co. has purchased \$30,000 5% bonds at par. Denom. \$1,000. Date Mar. 1 1923. Int. M. & S. Due serially.

FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Ross P. Jordan, Village Clerk, at his residence at Stop 3, Lorain Road, in Fairview Village, until 12 m. (Central Standard Time) April 5 for the purchase at not less than par and accrued interest of \$70,000 5 1/2% coupon village portion water bonds. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. (A. & O.) at the West Park office of the Cleveland Trust Co., Cleveland. Due yearly on Oct 1 as follows: \$2,000, 1924 and 1925, and \$3,000, 1926 to 1947 incl. Cert. check on some bank other than the one making the bid for 10% of the bonds bid for, payable to the Village Treasurer, required. Bonds are issued under

authority of the general laws of the State of Ohio, particularly of Sections 3939 and 3942 of the General Code.

FALL RIVER, Bristol County, Mass.—BOND SALE.—The \$280,000 bonds which were offered for sale on March 14—V. 116, p. 1092—were awarded to E. H. Rollins & Sons of Boston on their bid of 100.037 for \$140,000 4% bonds maturing \$7,000 yearly on Feb. 1 from 1924 to 1943 incl., and \$140,000 4 1/2% bonds maturing \$7,000 yearly on Feb. 1 from 1924 to 1943 incl. This is on a basis of about 4.62%. Date Feb. 1 1923. The following bids were received:

Table with 2 columns: Name and Bid. Includes entries for Metacomet National Bank, Arthur Perry & Co., Bludget & Co., Edmunds Bros., Estabrook & Co., Eldredge & Co., F. S. Moseley & Co., E. H. Rollins & Sons, Curtis & Sanger.

FAYETTEVILLE, Cumberland County, No. Caro.—BOND SALE.—The \$350,000 registerable as to principal water and sewer bonds offered on March 5—V. 116, p. 967—were awarded as to A. B. Leach & Co., Inc., N. Y., Detroit Trust Co., Detroit, and the Mississippi Valley Trust Co., St. Louis jointly, at 102.08, a basis of about 4.85%. Date Feb. 1 1923. Due on Feb. 1 as follows: \$5,000, 1926 to 1933 incl.; \$7,000, 1934 to 1941 incl.; \$10,000, 1942 to 1952 incl., and \$12,000, 1953 to 1964 incl.

FLEMINGTON, Clinton County, Pa.—BOND SALE.—An issue of \$5,000 6% street bonds was sold locally at par during November last. Denom. \$100. The bonds are to be paid off as soon as funds are available.

FORT ATKINSON, Jefferson County, Wis.—BOND SALE.—Paine, Webber & Co. of Chicago, have purchased \$38,000 5% water works impt. bonds. Denom. \$1,000. Int. A. & O. Due \$5,000 yearly on April 1 from 1927 to 1933, incl., and \$3,000 1934. Notice of this sale was given in V. 116, p. 318; it is given again as additional data have come to hand.

FORT GIBSON, Muskogee County, Okla.—BOND ELECTION.—An election will be held on April 3 to vote on the question of issuing \$45,000 negotiable coupon bonds for the purpose of providing funds for the construction of a sanitary sewer system. Int. rate not to exceed 6% and payable semi-annually, and to become due within 25 years from their date. R. E. Coleman, Town Clerk.

FORT STOCKTON WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Stockton), Pecos County, Texas.—BOND OFFERING.—The Secretary, Board of Directors, will receive sealed bids for \$60,000 6% bonds until April 15, it is stated.

FRANKLIN, Williamson County, Tenn.—BOND OFFERING.—Park Marshall, Mayor, will receive sealed bids until 1 p. m. Mar. 30 for \$25,000 coupon water works extension bonds. Denom. \$500. Date Apr. 1 1923. Interest rate not to exceed 5 1/2%. Prin. and semi-ann. int. payable at the Chemical Nat. Bank, N. Y. City. Due \$5,000 on Apr. 1 from 1928 to 1932 incl. A cert. check for 2% required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—OTHER BIDDERS.—The following is a list of the other bids received for the \$17,280 5% F. Volk et al., Roy Township road bonds, which were awarded on March 5 to the J. F. Wild & Co. State Bank of Indianapolis, for \$17,567, equal to 101.66, a basis of about 4.48% (V. 116, p. 1092):

Table with 3 columns: Name, Premium, Name, Premium. Includes entries for Fletcher Saving & Trust Co., Fletcher-American Co., Meyer-Kiser Bank, City Trust Co.

FREMONT CITY SCHOOL DISTRICT (P. O. Fremont), Sandusky County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. April 3 by C. L. Sherwood, Clerk, Board of Education, for the purchase at not less than par and int. of 5% coupon high school bonds in aggregate sum of \$190,000. Auth. Sections 4839, 7625 to 7627, incl., and 2295 of the Gen. Code. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due \$10,000 yearly on Oct. 1 from 1924 to 1942, incl. Cert. check for \$500, payable to the Corgham Bank & Savings Co. (city-school depository) required.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND ELECTION.—It is reported that an election will be held on April 14 to vote on the question of issuing \$1,000,000 highway bonds.

GARRARD COUNTY (P. O. Lancaster), Ky.—BOND OFFERING.—Bids will be received by G. M. Treadway, County Judge, until 10 a. m. March 21 for \$70,000 county bonds.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND SALE.—The \$300,000 5% coupon (registerable as to principal) road and bridge bonds offered on March 15—V. 116, p. 1092—were awarded jointly to A. B. Leach & Co., Inc., of N. Y. and the Merchants Loan & Trust Co. of Chicago at 102.76, a basis of about 4.76%. Date March 1 1923. Due \$12,000 yearly on March 1 from 1928 to 1952 inclusive.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Bids will be received by Earl M. Miller, County Treasurer, until 10 a. m. Mar. 20 for the purchase at not less than par and int. of \$42,000 5% H. W. Barrett et al., road bonds. Date Mar. 15 1923. Denom. \$1,050. Int. M. & N. 15. Due \$1,050 each 6 months from May 15 1924 to Nov 15 1943, inclusive.

GILA VALLEY POWER DISTRICT (P. O. Wellton), Yuma County, Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. March 28 by Marie Hindman, Secretary of Board of Directors, for \$190,000 6% power district bonds. Denom. \$500. Date Jan. 25 1923. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office in Yuma. Due on Jan. 25 as follows: \$15,000, 1944; \$18,000, 1945; \$21,000, 1946; \$24,000, 1947; \$27,000, 1948; \$30,000, 1949; \$33,000, 1950, and \$12,000, 1951; optional on any interest-paying date. A certified check for 5% of amount bid, payable to the County Treasurer, required. These bonds were originally proposed to be sold on Feb. 19—V. 116, p. 642.

GLOUCESTER, Essex County, Mass.—BOND SALE.—An issue of \$30,000 4% water bonds was awarded on Feb. 28 to Estabrook & Co., of Boston, at 101.13, a basis of about 3.895%. Dated Feb. 1 1923. Denom. \$1,000. Int. F. & A. Due \$1,000 yearly on Feb. 1 from 1924 to 1953, incl.

GOLD HILL IRRIGATION DISTRICT (P. O. Gold Hill), Jackson County, Ore.—BOND SALE.—The Gold Hill Bank of Gold Hill has purchased \$10,000 6% 20-year irrigation bonds at 95.

GOSHEN COUNTY SCHOOL DISTRICT NO. 11 (P. O. Fort Laramie), Wyo.—BOND OFFERING.—E. F. Stout, Clerk Board of Trustees, will receive sealed bids until March 31 for \$40,000 5% coupon school bonds. Denom. \$500. Date April 1 1923. Int. J. & J. Due April 1 1948. Certified check for \$1,000, payable to the District Treasurer, required.

GRAND RAPIDS, Kent County, Mich.—BOND ELECTION.—An election will be held on April 2 to vote on a proposition to issue \$600,000 municipal museum bonds.

GREAT SCOTT (P. O. Kinney), St. Louis County, Minn.—BOND OFFERING.—Bids will be received until 8 p. m. March 22 for \$60,000 5% refunding bonds by B. J. McMahon, Town Clerk. Date May 14 1921. Denom. \$1,000. A certified check for \$3,000, payable to Clarence Colburn, Town Treasurer, required.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Bids will be received by the County Treasurer until March 29 for the purchase of \$19,500 5% Geo. W. Crall et al, Wright Township road bonds. Date March 15 1923. Denom. \$975. Int. M. & N. 15. Principal and interest payable at the County Treasurer's office. Due \$975 May 15 1924 and \$915 each six months thereafter until all are paid.

GREEN COUNTY (P. O. Monros), Wisc.—BOND SALE.—The \$250,000 5% highway impt. bonds (part of an authorized issue of \$3,000,000) offered on Mar. 14 (V. 116, p. 968) were awarded to the First Wisconsin Co. of Milwaukee at 102.16, a basis of about 4.54%. Date Apr. 1 1920. Due \$125,000 on Apr. 1 in 1928 and 1929.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—Bids will be received by W. L. Herrington, County Auditor, until Mar. 29 for the purchase of the following 5% coupon road bonds: \$5,000 Mack Duke et al., Richland Twp. road bonds. Date April 15 1923. Denom. \$250. Due \$250 each 6 months from May 15 1924 to Nov. 15 1933, inclusive. 13,500 Ben H. Sink et al., Wright Twp. bonds. Date Mar. 15 1923. Denom. \$675. Due \$675 each 6 months from May 15 1924 to Nov. 15 1933, inclusive. Int. M. & N. 15. Prin. and int. payable at County Treasurer's office.

GREENVILLE, Greenville-County, So. Caro.—BOND SALE.—The \$100,000 5% 30-year sewer bonds, offered on March 6 (V. 116, p. 849), were awarded, it is stated, to the Woodside National Bank, of Greenville.

HADDON HEIGHTS, Camden County, N. J.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. Mar. 21 by Arthur S. Beck, Borough Clerk, for an issue of 5% White Horse Pike Impt. bonds, not to exceed \$14,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$14,000. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: \$500, 1925 to 1932, incl., and \$1,000, 1933 to 1942, incl. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BIDS REJECTED—PRIVATE SALE.—All bids received for the \$4,000 5% road and bridge bonds on Mar. 5 (V. 116, p. 968) were rejected. The bonds were sold at a private sale on Mar. 7 to Sutherland, Barry & Co., Inc., of New Orleans.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$57,000 5% children's home bonds, offered on March 1 (V. 116, p. 642) were awarded to A. B. Leach & Co., Inc., of Chicago, for \$58,927, equal to 103.38, a basis of about 4.59%. Date March 1 1923. Due \$3,000 yearly on Sept. 1 from 1924 to 1942, inclusive.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—BOND SALE.—The \$12,000 4 1/2% school bonds, offered on Jan. 9 (V. 115, p. 2729) were awarded to the Morris County Savings Bank of Morristown, at par. Date July 1 1922. Due \$1,000 yearly on July 1 from 1923 to 1934, inclusive.

HARRISBURG, Dauphin County, Pa.—BOND SALE.—The \$285,000 4% coupon sewer, paving and incinerator bonds which were offered for sale on March 13—V. 116, p. 1093—were awarded to M. M. Freeman & Co. of Philadelphia for a premium of \$766 65, equal to 100.26, a basis of about 3.95%. Dated March 1 1923. Due on March 1 as follows: \$35,000, 1928, and \$10,000, 1929 to 1953, incl.

HARRIS COUNTY DRAINAGE DISTRICT NO. 1, Texas.—BONDS REGISTERED.—On Mar. 5 the State Comptroller of Texas registered \$75,000 6% serial drainage bonds.

HAZARD, Sherman County, Neb.—BOND SALE.—During the month of February the State of Nebraska purchased \$4,500 6% electric light bonds at par. Date Nov. 1 1922. Due Nov. 1 1942, optional Nov. 1 1932.

HEMPSTEAD, Nassau County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Franklin C. Gilbert, Clerk of the Town Board, until 11 a. m. March 27 for the purchase at not less than par and interest of \$100,000 6% coupon (with privilege of registration as to both principal and interest) Franklin Square Water District bonds. Date April 1 1923. Denom. \$1,000 and \$250. Prin. and int. (A. & O.) payable in lawful money of the U. S. at the office of the Town Supervisor. Due \$6,250 yearly on April 1 from 1928 to 1943 incl. A certified check for 2% of the amount of bonds bid for, on an incorporated bank or trust company, and payable to the Town of Hempstead, is required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the town, payable in the instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary fund. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and of the seal impressed thereon.

HENDERSON GRADED SCHOOL DISTRICT (P. O. Henderson), Vance County, No. Caro.—BOND SALE.—The following two issues of 17 1/2-6-year (average) gold coupon (with privilege of registration as to principal or as to both principal and interest) bonds, aggregating \$150,000, offered on March 12 (V. 116, p. 968), were awarded to W. L. Slayton & Co., of Toledo, for \$152,535, equal to 101.69 for 58—a basis of about 4.86%: \$100,000 school refunding bonds. Due on March 1 as follows: \$2,000, 1926 to 1931, inclusive, and \$4,000, 1932 to 1953, inclusive. 50,000 school bonds. Due on March 1 as follows: \$1,000, 1926 to 1931, inclusive, and \$2,000, 1932 to 1953, inclusive.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—BOND SALE.—The three issues of 5% bonds described below, aggregating \$179,000, which were offered on March 12 (V. 116, p. 968), were awarded to Sherwood & Merrifield, of New York, for \$198,457 30 (110.87) and interest, a basis of about 4.17%.

\$102,000 highway bonds, Series of 1921. Date March 1 1921. Due yearly on March 1 as follows: \$2,000, 1935; \$8,000, 1936 to 1947, inclusive, and \$4,000, 1948. 33,000 improved road bonds, Series 1923. Date March 1 1923. Due yearly as follows: \$2,000, 1928 to 1935, inclusive, and \$1,000, 1936 to 1952, inclusive. 44,000 improved road bonds, Second Series. Date March 1 1923. Due \$2,000 yearly on March 1 from 1928 to 1949, inclusive.

HIGHLAND PARK, Wayne County, Mich.—BONDS OFFERED BY BANKERS.—Harris, Small & Lawson of Detroit are offering to investors to yield 4.20%, \$70,000 4 1/2% sewer bonds, part of the total issue of \$135,000 reported sold at 102.30 to them in V. 116, p. 968. The whole issue answers to the following description: Tax free. Coupon bonds in denom. of \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the Highland Park State Bank, Highland Park. Due March 1 1943.

Financial Statement. Assessed valuation, 1922-1923. Total bonded debt (including this issue). Less water debt. Less sinking fund. Net debt (less than 1 1/2% of assessed valuation). Population (1920 U. S. Census), 46,499.

HIGHLAND PARK, Wayne County, Mich.—BONDS VOTED.—At an election held on March 7 an issue of \$150,000 home bonds was voted. Date of sale not yet determined.

HOLYOKE, Hampden County, Mass.—OTHER BIDDERS.—The following is a list of the other bids received for the two issues of 4% gold coupon bonds, aggregating \$300,000, which were awarded on March 8 to Stacy & Braun and S. W. Bond & Co., both of Boston, at 100.149—a basis of about 3.97% (V. 116, p. 1093): F. S. Mosseley & Co., Boston, 100.010; Edmunds Bros., Boston, 100.079; Curtis & Sanger, Boston, 100.016; Paine, Webber & Co., Boston, 100.090; Old Colony Tr. Co., Boston, 100.056.

HOPE, Bartholomew County, Ind.—BOND SALE POSTPONED.—The sale of \$10,000 4 1/2% bonds which was to have taken place recently has been indefinitely postponed. Denom. \$500. Date Feb. 1 1923. Interest F. & A.

HOUSTON, Harris County, Tex.—BOND ELECTION.—An election, it is reported, will be held on April 9 to vote on the question of issuing \$250,000 storm sewer, \$200,000 graveling road, \$300,000 permanent paving and \$300,000 driveway bonds.

HUGO, Lincoln County, Colo.—BONDS PURCHASED SUBJECT TO BEING AUTHORIZED BY ORDINANCE.—Boettcher, Porter & Co., of Denver, have purchased \$7,000 5% 15-year sewerbonds, subject to being authorized by ordinance.

HUNTINGTON (P. O. Halesite), Suffolk County, N. Y.—BOND OFFERING.—The Board of Fire Commissioners (Herbert A. Roselle, Secretary) of Halesite Fire District will receive proposals until 2 p. m. March 30 for \$50,000 coupon bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Huntington. Due \$5,000 yearly on June 1 from 1924 to 1933, incl. Certified check for \$500, payable to the "Treasurer of Huntington Fire District," required. Delivery to be made June 1 at the First National Bank of Huntington.

HURON COUNTY (P. O. Norwalle), Ohio.—BOND OFFERING.—Sealed proposals will be received by W. H. Griffin, County Auditor, until 12 m. Apr. 2 for purchase at not less than par and int. of \$8,500 5% bonds issued for the purpose of constructing Bridge N-45-168 in Greenfield Township. Denom. \$500. Date April 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000, 1924 to 1931, incl., and \$500 Oct. 1 1932. Bonds are issued under Sec. 2334 of the Gen. Code. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

HYRUM, Cache County, Utah.—BOND SALE.—The Central Trust Co. of Salt Lake City has purchased \$22,000 5% refunding bonds.

IDAGROVE INDEPENDENT SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa.—BOND OFFERING.—The Board of Directors (J. F. Petersen, Secretary) will offer for sale at 1 p. m. March 27 at the First Trust & Savings Bank, Ida Grove, \$175,000 4 1/2% school-building bonds. Date March 1 1923. Due on Nov. 1 as follows: \$7,000, 1925 to 1928, inclusive; \$8,000, 1929 to 1931, inclusive; \$9,000, 1932 and 1933; \$10,000, 1934 and 1935; \$11,000, 1936 and 1937; \$12,000, 1938 and 1939; and \$12,000, 1940 to 1942, inclusive. Bonds and attorney's opinion will be furnished by the School District.

ILION, Herkimer County, N. Y.—BOND ELECTION.—According to reports a special election will be held on April 7 to vote on the question of issuing the following bonds: Fire apparatus bonds in an amount not to exceed \$20,000, and snow plow and tractor bonds in an amount not to exceed \$2,000.

INDIANA (State of)—BOND OFFERING.—Proposals will be received until 4 p. m. Mar. 20 by I. Newt Brown, Secretary of the State Board of Agriculture, at Indianapolis, for an issue of \$1,000,000 4 1/2% tax free State fair ground bonds, secured by a mortgage on the fair grounds property. Bonds are to mature in 18 annual installments.

IOWA PARK INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Park), Wichita County, Tex.—BOND ELECTION.—An election will be held on Mar. 27 to vote on issuing \$60,000 school building bonds.

IRONDEQUOIT, Monroe County, N. Y.—BOND SALE.—On Feb. 17 the town sold to Farson, Son & Co. of N. Y., at 100.31 for 4.40s, a basis about 3.85%, the following 2 issues of bonds: \$17,000 Summerville Water District bonds. Due \$1,000 yearly on April 1 from 1926 to 1942, inclusive. \$13,000 Summerville Sewer District bonds. Due \$1,000 yearly on April 1 from 1924 to 1936, inclusive. Denom. \$1,000. Date March 1 1923.

JASPER COUNTY (P. O. Newton), Iowa.—BOND SALE.—Geo. M. Bechtel & Co., of Davenport, have purchased \$90,000 5% drainage bonds at a premium of \$81, equal to 100.09.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fairbury), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$150,000 4 1/2% high school building and equipment bonds at a discount of \$1,490, equal to 99.00. Denom. \$1,000. Date April 1 1923. Interest A. & O. Due \$6,000 serially 1 to 25 years.

JOHNSON COUNTY (P. O. Clarksville), Ark.—WARRANT SALE.—We are informed by J. L. Arlitt of Austin that he has purchased \$68,000 warrants. Denom. \$1,000. Date Jan. 30 1923. Due Jan. 30 1924, payable at the Battery Park National Bank, N. Y. City.

KALAMAZOO, Kalamazoo County, Mich.—BOND OFFERING.—C. L. Miller, City Manager, will receive bids until 7:30 p. m. March 19 for the following two issues of 4 1/2% bonds: \$170,000 street impt. bonds. Due \$17,000 yearly for 10 years. 25,000 sanitary sewer bonds. Due \$5,000 yearly for 5 years. Denom. \$1,000. Date April 15 1923. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 2% of amount of bid required. Purchaser to print bonds and pay legal expenses.

BONDS DEFEATED.—At an election held on Jan. 30 an issue of \$175,000 municipal bus system bonds has been defeated. The result of the election stood 2,991 "for" to 4,420 "against."

KANSAS, Delaware County, Okla.—BOND ELECTION.—An election will be held to-day (March 17) to vote on the question of issuing \$3,700 school-building and equipment bonds.

KEARNEY, Buffalo County, Nebr.—BOND ELECTION.—On April 3 an election will be held to vote on issuing \$25,000 park bonds. U. B. Wheelock, City Clerk.

KIRKSVILLE, Adair County, Mo.—BOND ELECTION.—An election will be held on April 17 to vote on the question of issuing \$260,000 water works system bonds. A like amount of bonds was submitted to a vote of the people on Feb. 24.—V. 116, p. 643.

KIRKWOOD, St. Louis County, Mo.—BONDS VOTED—BOND OFFERING.—At the election held on Feb. 10 (V. 116, p. 540) the \$105,000 water bond issue carried by a vote of 792 "for" to 162 "against." Bids will be received until 8 p. m. Mar. 26 for the bonds. Interest rate 4 1/2%.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND SALE.—The three issues of 5% coupon bonds, aggregating 95,500, which were offered for sale on March 6 (V. 116, p. 850), were awarded to the J. F. Wild & Co. State Bank of Indianapolis as follows: \$25,500 William H. Dial et al County Unit Road No. 8, Milford Twp., bonds for \$860 premium, equal to 103.37—a basis of about 4.61%. Due \$637 50 each six months from May 15 1924 to Nov. 15 1943. 42,500 Charles W. Dunker et al County Unit Road No. 16, Lima and Van Buren Townships, bonds for \$1,410 premium, equal to 103.317—a basis of about 4.62%. Due \$1,062 50 each six months from May 15 1924 to Nov. 15 1943. 27,500 Road No. 5, Eden and Newbury Township bonds, for \$915 premium, equal to 103.327—a basis of about 4.62%. Due \$678 50 each six months from May 15 1924 to Nov. 15 1943. Dated March 15 1923.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.—Geo. W. Hoff, County Treasurer, will receive bids until 1 p. m. March 28 for the purchase at not less than par and interest of \$200,000 4 1/2% coupon J. S. Yoder et al Township No. 1 in Eden and Clearspring Townships road bonds. Denom. \$500. Date March 15 1923. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the County Treasurer's office. Due \$500 each six months from May 15 1924 to Nov. 15 1943 incl.

LA HABRA SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The Security Trust & Savings Bank of Los Angeles purchased \$55,000 5% school bonds on Feb. 27 at a premium of \$1,175, equal to 102.13. Denom. \$1,000. Date April 1 1923. Int. A. & O. Due in 25 years.

LAKE COUNTY (P. O. Plainesville), Ohio.—BOND OFFERING.—L. J. Spaulding, Secretary, Board of County Commissioners will receive bids until 11 a. m. April 5 for the following 2 issues of 5% coupon bonds: \$200,000 Lake County hospital bonds. Due \$10,000 yearly on Oct. 1 from 1924 to 1943, incl. Bonds are issued by virtue of Sections 3127-3134 of the Gen. Code of Ohio. 150,000 Madison Sewer District No. 1 bonds, as provided under Section 6602-2 of the Gen. Code of Ohio. Due \$15,000 yearly on Oct. 1 from 1924 to 1933, inclusive. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the County Treasury. Cert. check on a solvent bank for \$1,000 (for each issue) as evidence of good faith on the part of the bidder payable to the County Treasurer, required.

LAKE OF THE WOODS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 112 (P. O. Spooner), Minn.—BONDS TO BE TAKEN BY STATE.—The \$7,500 4 1/2% refunding bonds recently voted—V. 116, p. 969—are to be taken by the State of Minnesota.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 2, Macomb County, Mich.—ADDITIONAL INFORMATION.—The \$60,000 5% school building bonds, reported sold to the Detroit Trust Co. of Detroit in V. 116, p. 969, were purchased by that company at 101.75. The bonds were acquired on Feb. 16 and are described as follows: Denom. \$1,000 and \$500. Date March 15 1923. Int. M. & S. Due yearly on March 15 from 1928 to 1953 inclusive.

LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The following six issues of bonds aggregating \$63,122, which were offered on March 5—V. 116, p. 850—were purchased by Milliken & York Co. and Tillotson & Wolcott Co., both of Toledo, jointly for \$68,855 (101.159) and interest, a basis of about 5%: \$1,218 Alger Road water main 5 1/2% bonds, maturing serially \$218 on Oct. 1 1924 and \$250 each of the years 1925 to 1928 inclusive. 13,380 Athens Ave. paving 5% bonds, maturing serially \$1,430 on Oct. 1 1924 and \$1,480 on Oct. 1 in each of the years 1925 to 1932 incl. 10,440 Lakeland Ave. paving 5 1/2% bonds, maturing serially \$1,160 on Oct. 1 in each of the years 1924 to 1932 inclusive. 22,350 Olive Ave. sewer main 5 1/2% bonds, maturing serially \$4,350 on Oct. 1 1924 and \$4,500 on Oct. 1 in each of the years 1925 to 1928 incl. 5,760 Olive Ave. water main 5 1/2% bonds, maturing serially \$1,152 on Oct. 1 in each of the years 1924 to 1928 inclusive. 10,024 Oswego Ave. paving 5 1/2% bonds, maturing serially \$1,113 on Oct. 1 in each of the years 1923 and 1924, and \$1,114 on Oct. 1 in each of the years 1925 to 1931 inclusive.

Other bidders were:

| | | |
|-------------------------------|------------------|------------------------------|
| | Premium Offered. | Premium Offered. |
| Seasongood & Mayer, Cin. | -----\$175 | W. L. Slayton & Co., Toledo. |
| N. S. Hill & Co., Cincinnati. | -----170 | -----\$142 78 |

LAPORTE, Laporte County, Ind.—BOND OFFERING.—Wm. F. Krueger, City Comptroller, will receive sealed bids until 10 a. m. March 22, for all or any part of \$10,000 4½% coupon bonds for the purpose of paying the expenses of providing a public comfort station. Denom. \$500. Date March 1 1923. Principal and semi-annual interest (J. & J.), payable at the City Treasurer's office. Due \$500 July 1 1924 and \$500 every six months thereafter until paid. Certified check for 10% of the bonds bid for required. Purchaser to pay accrued interest.

LAPORTE, Laporte County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. March 28 by Wm. F. Krueger, City Controller for the purchase of \$20,000 4½% coupon oil engine pumping unit installation bonds. Dated Feb. 1 1923. Denom. \$500. Int. F. & A. Principal and interest payable at the City Treasurer's office. Due Feb. 1 1933. A certified check for 10% of the bonds bid for is required. Purchaser to pay accrued interest.

LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.—The two issues of 5% gravel road bonds, aggregating \$34,200, which were offered for sale on March 7 (V. 116, p. 850) were awarded to the Meyer-Kiser Bank of Indianapolis, as follows:

\$11,600 Louis Martine et al., Center & Springfield Twps. bonds, for \$12.035, equal to 103.748, a basis of about 4.28%.
23,600 Wm. J. Schumaker et al., Springfield Twp. bonds for \$24,487 50, equal to 103.76, a basis of about 4.28%.

Date Feb. 17 1923. Due 1 bond of each issue each 6 months from May 15 1924 to Nov. 15 1943, inclusive.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Texas.—BONDS VOTED.—BOND OFFERING.—At the election held on March 3—V. 116, p. 969—the \$75,000 5% 20-40 year (opt.) school building bonds were voted by a count of 147 "for" to 2 "against." Bids will be received until 7:30 p. m. March 20 for the bonds.

LARMAR, Prowers County, Colo.—BONDS NOT YET SOLD.—Regarding the issue of paving bonds amounting to from \$100,000 to \$148,000, which were offered on March 6—V. 116, p. 967—C. N. Lacy, City Clerk, says: "Bonds not sold yet, will sell them the last of March."

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 10, Colo.—BOND DESCRIPTION.—The \$3,000 6% school building bonds awarded as stated in V. 116, p. 1094, are described as follows: Denom. \$500. Date March 1 1923. Principal payable at the County Treasurer's office in Trinidad and semi-annual interest (M. & S.) at Kountze Bros., N. Y. City. Due March 1 1953; optional March 1 1938.

LAVACA COUNTY (P. O. Hallettsville), Tex.—DESCRIPTION.—The \$30,000 6% tick eradication warrants awarded as stated in V. 116, p. 969, are described as follows: Denom. \$1,000. Date Feb. 15 1923. Interest A. & O. Due serially.

LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—BOND OFFERING.—In addition to receiving bids for the \$340,000 5% school bonds, particulars of which were given in V. 116, p. 1094, sealed bids will also 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 depository for the school funds of the district. Due on Sept. 15 as follows: \$3,000, 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.

A similar amount of bonds, namely \$200,000, bearing the same description as given above is scheduled to be offered to-day (March 17) V. 116, p. 1094.

LIMON, Lincoln County, Colo.—BOND ELECTION.—BOND SALE.—Antonides & Co. of Denver have purchased \$7,500 5½% city hall bonds subject to being voted at an election to be held soon.

LINCOLN COUNTY (P. O. Lincolnton), No. Caro.—BOND SALE.—The \$225,000 road bonds offered on March 8—V. 116, p. 850—were awarded to Keane, Higbie & Co. of Detroit at a premium of \$39, equal to 100.01, a basis of about 4.74%. Date April 1 1923. Due April 1 1953.

LINDSAY, Platte County, Nebr.—BOND OFFERING.—Bids will be received until 8 p. m. March 22 by the City Clerk for \$12,000 water bonds.

LOGAN CITY SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—BOND SALE.—The \$25,000 5% school bonds which were offered for sale on March 2—V. 116, p. 745—were awarded to the Hanchett Bond Co., Inc., of Chicago for \$25,627 50, equal to 102.51, a basis of about 4.55%. Dated March 1 1923. Due \$5,000 yearly on April 1 from 1926 to 1932, incl. The following also submitted bids: Citizens Trust & Savings Bank, Columbus, Detroit Trust Co., Detroit, Sidney Spitzer & Co., Toledo, Tillotson & Wolcott Co., Cincinnati, Seasongood & Mayer, Cincinnati, Spitzer, Rorick & Co., Toledo.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—PRICE.—The price paid by the Harris Trust & Savings Bank of Chicago, for the \$160,000 4½% tax free coupon bonds—V. 116, p. 969—was 101.26, a basis of about 5.42%. The award was made on Jan. 30 1923.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—The 2 issues of 5% improvement bonds offered on Mar. 8 (V. 116, p. 969) were awarded to a syndicate composed of Blyth, Witter & Co., E. H. Rollins & Sons and Wm. R. Staats Co. of Los Angeles, as follows:

\$275,000 District No. 19 bonds at a premium of \$4,710, equal to 101.71. Due on April 1 as follows: \$7,000, 1924 to 1961, incl., and \$9,000, 1962.
100,000 District No. 18 bonds at a premium of \$1,378, equal to 101.378, a basis of about 4.88%. Due on April 1 as follows: \$3,000, 1924 to 1955, incl., and \$4,000, 1956.

Date April 1 1923.

BOND ELECTION.—The Los Angeles "Times" of March 8 had the following to say regarding an election to be held on June 5: "The campaign for a new \$7,500,000 city hall was launched at yesterday's session of the City Council by President Criswell, who presented and obtained the adoption of a resolution which will bring the issue before the voters at the city election on June 5."

"The Criswell resolution called for the presenting for approval a city hall bond issue of \$7,500,000 and for the submission at the same time of a "straw vote" proposition asking the voters to express a preference as to whether they desired the new city building located in the north end, in the new administrative civic centre, on the site of the present City Hall or in the south end of the city.

"Of the total amount of the bond issue, President Criswell's resolution stated that \$5,000,000 was to be used for the building and \$2,500,000 for the purchase of a site."

LYONS COUNTY (P. O. Yerington), Nev.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased \$12,000 6% school building bonds at par plus a premium of \$134, equal to 101.11. Date April 1 1923. Due \$2,000 yearly beginning 1925.

McKINNEY, Collin County, Texas.—BOND SALE.—A. T. Bell & Co. of Toledo have purchased \$100,000 school building bonds at a premium of \$2,120, equal to 102.12.

MADISON RURAL SCHOOL DISTRICT (P. O. Madison), Lake County, Ohio.—BOND OFFERING.—Bids will be received by C. W. Lulshart, Clerk of Board of Education, until 8 p. m. April 10 for the purchase of \$40,000 5% coupon school bonds. Auth., Sec. 7625 to 7628, incl., of the Gen. Code. Date April 1 1923. Denom. \$1,000. Int. A. & O. payable at the Exchange Bank of Madison. Due \$2,000 yearly on April 1 from 1925 to 1944, incl. A cert. check for \$800 drawn on a solvent bank in Lake County and payable to the Clerk of the Board of Education is required. Bonds to be delivered to the purchaser at the Exchange Bank of Madison, Madison.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—Sealed proposals will be received by Griff Jones, Clerk of County Commissioners, until 10 a. m. Apr. 3 for the purchase at not less than par and int. of \$280,000 5% Sewer Impt. Dist. No. 1 bonds. Auth. Sec. 6602-4, General Code. Date Mar. 1 1923. Denom. \$1,000. Int. M. & S. Due

\$20,000 yearly on Sept. 1 from 1925 to 1938 incl. A cert. check for \$10,000, payable to N. W. Marshall, County Treasurer, is required. Bidders will be required to satisfy themselves as to the legality of this issue. Purchasers must be prepared to take the bonds not later than May 1 1923, the money to be delivered at one of the local banks of the above city or at the office of the Sinking Fund Trustees.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—The temporary loan of \$500,000, dated Mar. 15 1923 and maturing \$200,000 June 14 and \$300,000 Nov. 14 1923, offered on Mar. 12 (V. 116, p. 1095) was awarded to Harris Forbes & Co., Inc. of Boston, on a 4.08% discount basis, plus \$5 premium.

MAMOU, Evangeline Parish, La.—BOND SALE.—On March 5 Caldwell & Co., of Nashville, bidding \$40,972, equal to 102.43, acquired the \$40,000 coupon water-works system bonds offered on that date (V. 116, p. 851). Due yearly on March 1 as follows: \$1,000, 1925 to 1933, inclusive; \$1,500, 1934 to 1938, inclusive; \$2,000, 1939 to 1943, inclusive; \$2,500, 1944 to 1946, inclusive, and \$3,000, 1947 and 1948.

MANSFIELD, Richland County, Ohio.—BOND SALE.—An issue of \$45,000 5½% subway bonds on March 1 was awarded to the City Sinking Fund at par and int. Dated March 1 1923. Denom. \$1,000 and \$2,000. Int. M. & S. Due in 1 to 20 years.

MAPLETON, Monona County, Iowa.—BOND OFFERING.—H. A. Rice, Town Clerk, will offer for sale at 8 p. m. March 27 \$50,000 5% electric lighting bonds. Date April 2 1923. Due as follows: \$1,000, 1926 to 1928, incl.; \$2,000, 1929 to 1933, incl.; \$3,000, 1934 to 1938, incl.; \$4,000, 1939 to 1941, incl., and \$5,000, 1942 and 1943. Bonds and attorney's opinion will be furnished by the town. Sealed bids will be received prior to said date.

MARIN MUNICIPAL WATER DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND SALE.—Freeman, Smith & Camp Co. of Los Angeles has purchased \$150,000 5% water works extension bonds at 97.31. Denom. \$1,000. Date Jan. 1 1921. Int. J. & J. Due on Jan. 1 from 1935 to 1940, incl. These bonds are part of a total issue of \$500,000, \$250,000 of which were sold during Feb. 1921—V. 112, p. 868—and \$100,000 during Dec. 1921—V. 113, p. 2844.

MARION, McDowell County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. April 9 by L. A. Neal, Town Clerk, for \$100,000 6% water works and sewerage bonds. Date April 2 1923. Denom. \$500. Prin. and semi-ann. int. (A. & O.) payable at the Chase National Bank, N. Y. City. Due April 1 1953. A certified check for \$2,000, payable to the above official, required. Legal opinion of Storey, Thordike, Palmer & Dodge, Boston, will be furnished.

MARION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Chesterhill), Morgan County, Ohio.—BOND SALE.—The Citizens Trust & Savings Bank of Columbus has purchased the \$50,000 5½% school bonds offered on March 3 (V. 116, p. 745) at a premium of \$2,034, equal to 104.068, a basis of about 5.04%. Date March 1 1923. Due yearly on Sept. 1 as follows: \$2,500 1924 to 1931, incl., and \$2,000 1932 to 1946, incl. The following bids were also received.

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| | Premium Offered |
| Richards, Parish & Lamson, Toledo | -----\$2,031 00 |
| W. K. Terry & Co., Toledo | -----1,727 00 |
| Wail, Roth & Irving, Cincinnati | -----1,510 00 |
| Prudden & Co., Toledo | -----1,414 00 |
| Ryan, Bowman & Co., Toledo | -----1,000 00 |
| Sidney Spitzer & Co., Toledo | -----810 00 |
| Huntington National Bank, Columbus | -----500 00 |

MARSHVILLE, Union County, No. Caro.—BOND OFFERING.—Sealed proposals will be received until 7 p. m. Mar. 26 by F. O. Broadway, Town Clerk, for \$75,000 6% coupon (registerable as to both principal and interest) water and sewer bonds. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. payable in gold at the National Park Bank, N. Y. City. Due on April 1 as follows: \$1,000 1926 and \$2,000 1927 to 1963 incl. A cert. check for 2% of the face amount of issue required, payable to the above official. These bonds will be ready for delivery April 1 1923 and will be delivered by the municipality at any bank designated by the purchaser, together with certified transcript of legal proceedings, the usual final delivery papers, and the unqualified approval opinion of Storey, Thordike, Palmer & Dodge of Boston. The legal proceedings and preparation and sale of the bonds are under the supervision of Bruce Craven of Trinity.

MARYSVILLE, Snohomish County, Wash.—BOND SALE.—The Marysville State Bank of Marysville purchased \$9,418 57 7% paving bonds at a private sale. Denom. \$100. Date Feb. 19 1923. Int. annual. Due in 12 years.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Marshall County, Kan.—BOND ELECTION.—On April 3 an election will be held to vote on the proposition to issue school bldg. bonds (amount not stated).

MAURICE, Sioux County, Iowa.—BONDS VOTED.—At an election held on March 10 an issue of \$16,900 water works system bonds was voted.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—On March 13 a temporary loan of \$150,000, issued in anticipation of revenue, maturing \$75,000 Nov. 15 and Nov. 23 1923, was awarded to the First National Bank of Boston on a 4.13% discount basis.

MEMPHIS INDEPENDENT SCHOOL DISTRICT, Hale County, Texas.—BONDS REGISTERED.—On March 5 the State Comptroller of Texas registered \$110,000 5½% serial school bonds.

MERIDEN, Cherokee County, Iowa.—BOND ELECTION.—A special election will be held on April 10 to vote on the proposition to issue water works bonds in an amount not to exceed \$13,500. A. B. Knox, Mayor.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Alberta Brenner, City Auditor, until 12 m. Mar. 20 for the purchase at not less than par and interest of \$9,162 54% special assessment street imp. bonds. Auth. sec. 3812, 3914, 3914-1, 3864, 3865, of the General Code. Date Feb. 1 1923. Denom. \$500 and \$518. Int. M. & S., payable at the National Park Bank of New York. Due \$1,018 yearly on Sept. 1 from 1924 to 1932 incl. A cert. check for \$200, payable to the City Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$6,360 6% sewer assessment bonds which were offered for sale on Feb. 2 (V. 116, p. 320) were awarded to Poor & Co. of Cincinnati, at 104.51, a basis of about 5.09%. Denom. \$500 and \$136. Date Jan. 1 1923. Int. M. & S. Due \$636 yearly on Sept. 1 from 1924 to 1933, inclusive.

MOHAWK (P. O. Fonda), Montgomery County, N. Y.—BOND OFFERING.—Sealed bids will be received by J. H. Leonhardt, Town Supervisor, until 2 p. m. March 19 for the purchase of the following 4½% bridge bonds, aggregating \$49,000:

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| \$22,000 Series A bonds. Denom. \$1,000. Due \$1,000 yearly on Feb. 1 from 1925 to 1946, inclusive. |
| 11,000 Series B bonds. Denom. \$500. Due \$500 yearly on Feb. 1 from 1925 to 1946, inclusive. |
| 10,000 Series C bonds. Denom. \$500. Due \$500 yearly on Feb. 1 from 1925 to 1944, inclusive. |
| 6,000 Series D bonds. Denom. \$500. Due \$500 yearly on Feb. 1 from 1925 to 1936, inclusive. |

Dated Feb. 1 1923. Interest annually. Principal and interest payable at the National Mohawk River Bank of Fonda. A certified check for 5% of the amount bid, payable to the town, is required.

MONROE CITY, Monroe County, Mo.—BOND ELECTION.—A proposition to issue \$75,000 bonds for the erection of a new high school will be submitted to a vote of the people on April 3.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Sealed bids for the purchase at not less than par and interest of an issue of 4½% temporary imp. bonds of 1923, not to exceed \$316,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$316,000, will be received by the Board of Commissioners until 4 p. m. Mar. 27. Bonds will be coupon bonds, having the privilege of registration as to principal only or of conversion into bonds registered as to both principal and interest, and with the consent of the town, of reconversion into coupon bonds at the expense of the holder. Denom. \$1,000. Date Mar. 15 1923. Prin. and semi-ann. int. (M. & S. 15) payable in gold coin of the United States of America or of equal to the present standard of weight and fineness, either at the Bank of Montclair or at the office of the Town Treasurer, at option of holder. Due Sept. 15 1928. Cert. check on an incorporated bank or

rust company for 2% of the amount of bonds bid for, required. The validity of the bonds will be approved by Jno. C. Thomson of New York City. and a copy of his opinion as to the legality of the bonds will be furnished to he successful bidder without charge.

MORRIS, Okmulgee County, Okla.—BOND SALE.—The \$67,000 6% water-works-extension bonds offered on Jan. 8 (V. 115, p. 2930) were awarded jointly to C. Edgar Honnold and Geo. W. and J. E. Piersol & Co., of Oklahoma City, at 96.25.

MORTON, Lewis County, Wash.—BOND SALE.—H. P. Pratt & Co., of Tacoma, has purchased \$16,000 6% water-supply-system bonds at 95 from a contractor who was awarded these bonds in payment of work. Denom. \$500. Int. F. & A. Date Aug. 1 1922. Due serially, 1923 to 1932, inclusive. Notice of this sale was given in V. 115, p. 676. It is given again as additional data have come to hand.

NATIONAL PARK SCHOOL DISTRICT (P. O. National Park), Gloucester County, N. J.—BOND OFFERING.—William E. Beers, District Clerk, will receive bids until 8 p. m. March 19 for \$29,350 6% coupon school bonds. Denom. \$1,000, except 1 for \$350. Due in 30 years. Certified check for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—BOND SALE.—The \$14,500 6% school bonds offered on Mar. 5 (V. 116, p. 745) were awarded to Geo. W. Vallery & Co. of Denver at a premium of \$25, equal to 103.75, a basis of about 5.13% to optional date and 5.70% if allowed to run full term of years. Date Jan. 15 1923. Due Jan. 15 1943, optional Jan. 15 1928.

NAVARO COUNTY LEVEE DISTRICT NO. 8, Texas.—BONDS REGISTERED.—On March 7 the State Comptroller of Texas registered \$12,000 6% serial bonds.

NAVARO COUNTY LEVEE DISTRICT NO. 9, Texas.—BONDS REGISTERED.—On March 7 the State Comptroller of Texas registered \$15,000 6% serial bonds.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Harry Dillehay, Village Clerk, until 12 m. Mar. 31 for the purchase at not less than par and int. of \$100,000 5% municipal water works bonds. Auth. Sec. 3939 of the General Code. Date Feb. 1 1923. Denom. \$500. Int. semi-ann. Due Feb. 1 1948. A cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within 10 days from time of award.

NEW HAMPTON INDEPENDENT SCHOOL DISTRICT (P. O. New Hampton), Chickasaw County, Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. Mar. 29 by Alfred Kelson, Sec. Bd. of Directors, for \$47,000 4 1/2% school funding bonds. Date May 1 1923. Due on Nov. 1 as follows: \$3,000 1924 to 1938 incl. and \$2,000 1939. A cert. check for \$500, payable to the School Treasurer, required. Bonds and attorney's opinion to be furnished by purchaser.

Financial Statement.

Table with 2 columns: Item, Amount. Assessed value of property, year 1922: \$2,696,676. Taxable value: 674,169. Moneys and credits (not included in above): 1,762,700. Total debt, including this issue: 47,000. Population: 2,600.

NEW ORLEANS, La.—CERTIFICATE OFFERING.—R. M. Murphy, Commissioner of Public Finances, will receive alternate sealed proposals until 11 a. m. Mar. 26 for \$1,050,000 4 1/2% coupon paying certificates. Denom. \$1,000, \$500 and \$100, at option of purchaser. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$105,000 yearly on Jan. 1 from 1925 to 1934 incl., the City of New Orleans having the option to redeem a greater amount of certificates on said dates provided notice of its intention so to do shall have been published in the "Official Journal" of New Orleans twice a week for two weeks during the month of the preceding November, in which event the additional certificates shall be redeemed in the order of the date or dates of the succeeding maturity or maturities. A cert. check on some chartered bank in New Orleans for 3% of the amount of bid, payable to the above official, required. The approving opinion of Wood & Oakley of Chicago as to the validity of these certificates will be furnished the successful bidder. Said alternate proposals shall be received as follows:

- (a) For the entire issue of \$1,050,000, to be delivered to the purchaser on May 1 1923.
(b) For the delivery of said issue of \$1,050,000 to be made as follows: \$262,500 on May 1 1923; \$262,500 on July 1 1923; \$262,500 on Sept. 1 1923; \$262,500 on Nov. 1 1923.

The official circular states that the principal and interest of all previous issues of bonds and certificates have been promptly paid at maturity and previous issues of bonds and certificates have never been contested, and there is no litigation or controversy pending or threatened, concerning the validity of the certificates, the boundaries of the municipality or the titles of the officials to their respective offices.

Notice of this offering was given in V. 116, p. 970; it is given again as additional information has come to hand.

NORFOLK, Madison County, Nebr.—DESCRIPTION.—The \$76,000 refunding bonds recently disposed of (V. 116, p. 99), are described as follows: Date Nov. 1 1922. Int. M. & N. at 5 1/2%. Due in 20 years.

NORWALK, Huron County, Ohio.—BOND OFFERING.—Sealed proposals will be received by the Finance Committee of the City Council until 12 m. (Central standard time) March 29 for the purchase at not less than par and accrued interest of \$53,720 5% city's share Main St. Impt. bonds, Denom. \$1,000, except one for \$1,720. Date June 1 1922. Int. M. & S. Due yearly on Sept. 1 as follows: \$7,000, 1924 to 1928, incl.; \$6,000, 1929, and 1930, and \$6,720, 1931. Certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, required.

NUECES COUNTY NAVIGATION DISTRICT (P. O. Corpus Christi), Texas.—DESCRIPTION.—The \$1,000,000 navigation bonds awarded to Sutherland, Barry & Co., Inc., of New Orleans, at par, as stated in V. 116, p. 970, are described as follows: Denom. \$1,000. Date Feb. 1 1923. Rate of interest 5 1/2%. Int. A. & O. 10. Due on April 10 as follows: \$10,000 1925 to 1933 incl.; \$21,000 1934 to 1943 incl.; \$30,000 1944 to 1953 incl., and \$40,000 1954 to 1963 incl.

NUNDA, Lake County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 9 a. m. March 19 by John W. Boynton, Town Clerk, for \$5,000 6% electric-light bonds. Denom. \$100. Date May 1 1923. Principal and semi-annual interest payable in Minneapolis. Due May 1 1933. Bonds will be delivered at the Town Treasurer's office.

OAKLYN SCHOOL DISTRICT (P. O. Oaklyn), Camden County, N. J.—BOND OFFERING.—William C. Luick, District Clerk, will receive sealed proposals until 8 p. m. March 21 for the following 4 3/4% bonds: \$50,000 bonds to erect and furnish an addition to the present school building. Denom. \$1,000. Due \$2,000 yearly for the first 10 years and \$3,000 yearly for the next 10 years.

10,000 to purchase land for a school site and recreation centre. Denom. 20 for \$200 and 20 for \$300. Due \$200 yearly for the first 20 years and \$300 yearly for the next 20 years. Prin. and semi-ann. int. (F. & A.) payable at the Merchants Trust Co., Camden. Certified check for 2% of the amount bid for required.

OAKWOOD VILLAGE SCHOOL DISTRICT (P. O. Oakwood), Montgomery County, Ohio.—BIDS REJECTED.—All bids received for the \$385,000 5 1/2% bonds which were offered for sale on March 2—V. 116, p. 321—were rejected.

OKMULGEE COUNTY (P. O. Okmulgee), Okla.—BOND SALE.—Sidney Spitzer & Co. of New York have purchased \$200,000 5% coupon funding bonds at 102.75, a basis of about 4.79%. Denom. \$1,000. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the fiscal agency in New York City. Due Mar. 1 1943.

OLANTA HIGH SCHOOL DISTRICT NO. 21 (P. O. Olanta), Florence County, So. Caro.—BOND SALE.—The Hanchett Bond Co., Inc., of Chicago, purchased \$25,000 6% school bonds on Feb. 23 at 102.30. Denom. \$1,000. Date March 1 1923. Interest semi-annual. Due in 20 years.

OMAHA, Neb.—BOND OFFERING.—Sealed bids will be received until 10 a. m. March 20 by Dan B. Butler, Commissioner of Finance, for \$500,000 sewer and \$100,000 park 4 1/2% 20-year bonds. Denom. \$1,000. Date March 1 1923. Principal and semi-annual interest payable in Omaha. A

certified (or cashier's) check on a national bank or trust company for \$10,000, payable to the City of Omaha, required.

ORANGE COUNTY SPECIAL TAX SCHOOL DISTRICTS, Fla.—BOND SALE.—On Mar. 12 the two issues of 5% bonds offered on that date (V. 116, p. 852) were awarded as follows:

\$150,000 (Orlando) District No. 1 bonds to the Hanchett Bond Co., Inc., of Chicago for \$154,823, equal to 103.21, a basis of about 4.81%. Denom. \$1,000. Date Feb. 15 1923. Due \$50,000 Feb. 15 1953 and \$100,000 Feb. 15 1963. Average life of bonds about 36 7-12 years.

10,000 (Ocoee) District No. 6 bonds to Sidney Spitzer & Co. of Toledo at 107.36, a basis of about 4.56%. Denom. \$500. Date Oct. 1 1921. Due on Oct. 1 as follows: \$500 1948 to 1952 incl.; \$1,000 1953; \$500 1954 and 1955; \$1,000 1956; \$2,500 1957 and \$2,000 1958. Average life about 32 3-10 years.

The following are the bids received for the \$150,000 issue:

Table with 2 columns: Bidder, Amount. Sidney Spitzer & Co., Toledo: \$151,835 00. G. B. Sawyers & Co., Jacksonville: 152,401 00. A. T. Bell & Co., Toledo: 154,823 00. Hanchett Bond Co., Inc., Chicago: 153,411 00. Prudden & Co., Toledo: 154,771 50. W. L. Slayton & Co., Toledo: 154,680 00. Blanchett, Thornburgh & Vandersall, Toledo: 152,300 00. Kaufman-Smith-Emert & Co., Inc., St. Louis: 154,215 00. First National Bank, Orlando: 152,525 40. A. E. Aub & Co., Cincinnati: 153,465 00. R. M. Grant & Co., Inc., Chicago: 147,525 00. Tucker-Robison & Co., Toledo: 153,030 00. Bolger, Mosser & Willaman, Chicago: 153,818 00. Curtis & O'Neal, Orlando: 152,715 00. C. W. McNear & Co., Chicago: 152,355 00. A. C. Allyn & Co., Chicago: 152,355 00. Watling, Larchen & Co., Detroit: 146,013 00.

The following are the bids received for the \$10,000 issue:

Table with 2 columns: Bidder, Amount. A. T. Bell & Co., Toledo: \$10,112 82. Bank of Winter Park, Winter Park, Fla.: 10,000 00. G. B. Sawyers & Co., Jacksonville: 10,452 00. Hanchett Bond Co., Inc., Chicago: 10,609 00. Prudden & Co., Toledo: 10,640 00. W. L. Slayton & Co., Toledo: 10,217 00. Blanchett, Thornburgh & Vandersall, Toledo: 10,541 00. Sidney Spitzer & Co., Toledo: 10,736 00.

OROVILLE, WYANDOTTE IRRIGATION DISTRICT, Butte County, Calif.—BOND SALE.—The \$70,000 6% irrigation bonds offered on Feb. 15 (V. 116, p. 436) were awarded to J. R. Mason & Co. of San Francisco at 92.50. Date Jan. 1 1923. Due serially beginning 21 years after date.

ORRVILLE, Wayne County, Ohio.—BOND OFFERING.—Sealed proposals will be received by A. Jenny, Village Clerk, until 12 m. April 10 for the purchase at not less than par and interest of \$25,000 5% sanitary sewage-disposal plant bonds. Auth. Section 3939, 3942, of the Gen. Code. Dated April 1 1923. Denom. \$500. Int. A. & O. Due \$2,500 yearly on Oct. 1 from 1924 to 1933, inclusive. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required. Bonds to be delivered and paid for within ten days from time of award.

OWEGO UNION SCHOOL DISTRICT (P. O. Owego), Tioga County, N. Y.—BOND OFFERING.—Sealed bids will be received by T. Henry Cook, Village Treasurer, until 4:30 p. m. March 23 for the purchase at not less than par and interest of \$270,000 4 1/2% coupon (with privilege of registration as to principal and interest or principal only) school bonds. Date March 1 1923. Int. M. & S. Prin. and int. payable at the First National Bank of Owego or at the Chase National Bank of New York, at holders' option. Due \$9,000 yearly on Sept. 1 from 1924 to 1953 incl. A certified check for 2% of amount of bonds bid for, drawn on an incorporated bank or trust company, payable to the Village Treasurer, is required. Legality approved by Caldwell & Raymond of New York; bonds will be prepared under supervision of U. S. Mtge. & Trust Co., New York. Delivery of bonds to be made at Owego or at the U. S. Mtge. & Trust Co., New York, on March 26, or as soon thereafter as bonds are prepared. Bids are requested to be made on forms furnished by the Village Treasurer, or the U. S. Mtge. & Trust Co.

OUZAKEE COUNTY (P. O. Port Washington), Wisc.—BOND SALE.—The \$160,000 5% road-improvement bonds offered on March 7 (V. 116, p. 746), were awarded as 4 1/2% to the Northern Trust Co. of Chicago at a premium of \$1,314, equal to 108.2, a basis of about 4.87%. Date April 1 1923. Due on April 1 as follows: \$60,000, 1924, and \$50,000, 1936 and 1942.

PALMYRA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Palmyra), Wayne County, N. Y.—BOND OFFERING.—Until 6 p. m. April 2 Kingsley F. Young, District Clerk, will receive sealed proposals for the purchase at not less than par and accrued interest of \$60,000 gold bonds for the purpose of erecting a school house, at not to exceed 6% interest. Bidders may bid for the bonds at a less rate of interest than 6% stated in multiples of one-tenth of 1%, and must state in their bids the rate of interest on bonds bid for. Denom. \$1,000. Date Jan. 1 1923. Int. semi-ann., payable at the State Bank of Palmyra or at the Seaboard National Bank, N. Y. Due yearly on Jan. 1 as follows: \$2,000, 1924 to 1933, incl.; \$3,000, 1934 to 1946, incl., and \$1,000, 1947. Certified check on an incorporated bank or trust company for \$2,000, payable to Orrie Tack, Treasurer, required. The proceedings of the issue of the bonds have been approved by Clay & Dillon, New York City.

PARMER COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Farwell), Texas.—BOND SALE.—Crosby, McConnell & Co. of Denver have purchased \$20,000 6% 20-30-year (opt.) school building bonds. Denom. \$1,000. Date Apr. 1 1923. Int. A. & O. Due in 30 years, optional after 20 years.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—On Mar. 14 the issue of 4 1/2% coupon (with privilege of registration) bonds offered on that date (V. 116, p. 970) was awarded to Redmond & Co. and B. J. Van Ingen & Co. of New York at a bid of 101.55 for \$493,000 bonds, which is on a basis of about 4.31%. Date Mar. 1 1923. Due yearly on Mar. 1 as follows: \$25,000 1924 to 1942 incl., and \$18,000 1943. The bonds are now being offered to investors at prices to yield 4.20% and 4.15%.

PAW PAW SCHOOL DISTRICT (P. O. Paw Paw), Van Buren County, Mich.—BOND ELECTION.—An election will be held on March 27 to vote on the question of issuing \$200,000 bonds for the purpose of erecting a new school building.

PAYETTE, Payette County, Idaho.—BOND SALE.—The Childs Bond & Mortgage Co. of Boise has purchased \$16,000 funding and \$67,000 refunding 5 1/2% coupon bonds at 101.60. Date "about May 1 1923." Due in 20 years; optional after 10 years. Denom. \$500 and \$1,000. In V. 116, p. 970 we incorrectly gave the amount of the bonds as \$80,000.

PHELPS UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Phelps), Ontario County, N. Y.—BOND OFFERING.—Sealed proposals will be received at the Phelps National Bank by J. Fred Helmer, Clerk of Board of Education, until 5 p. m. March 20 for the purchase at not less than par and accrued interest of all or any part of \$175,000 4 1/2% coupon (registerable as to principal) new school house bonds, voted, it is said, at an election held on Oct. 13 last, at which 192 ballots were cast, of which 166 were for the proposition. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the Phelps National Bank, Phelps, or at the National City Bank, N. Y. Due yearly on April 1 as follows: \$4,000, 1924 to 1928, incl.; \$6,000, 1929 to 1933, incl.; \$7,000, 1934 to 1938, incl.; \$8,000, 1939 to 1943, incl., and \$10,000, 1944 to 1948, incl. Certified check or cash for 4% of the amount of such bonds required. The bonds are to be printed under the direction of and at the expense of the successful bidder, subject to the approval by the Board of Education, and "are offered for sale subject to prior examination by prospective bidders at their own expense to ascertain if the proceedings relative to the bond issue have been in conformity to law and the placing of a bid will be construed to mean that the bidder has examined said proceedings and is satisfied that the bonds may be legally issued."

Financial Statement.

Table with 2 columns: Item, Amount. Assessed valuation, 1922: \$1,352,590. Tax rate, 1922: .0105353. Net debt: None. Cash balance on hand close of school year 1922: \$15,800. Population about 1,500.

PHILADELPHIA SCHOOL DISTRICT (P. O. Philadelphia), Pa.—OTHER BIDS.—We give below three other bids submitted at the offering on Mar. 9 of the \$3,000,000 4% registered school bonds awarded to Reilly, Brock & Co. of Philadelphia at 100.1737, a basis of about 3.98%. They were for the purchase of parts of the issue at par:

Table with 2 columns: Name, Amount Bid For. Includes Loan, Tax and Insurance Funds of School District, Philadelphia, \$1,500,000; Girard Trust Co., Philadelphia, 250,000; Harry T. Stoddart, Attorney, 10,000.

PITT COUNTY (P. O. Greenville), No. Caro.—BOND OFFERING.—Sealed bids will be received until 10 a. m. April 2 by J. C. Gaskins, Clerk of Board of County Commissioners, for \$100,000 5% bridge bonds. Denom. \$1,000. Date April 1 1923. Int. semi-ann. Due \$5,000 yearly beginning 1923. A certified check for \$5,000 required.

PITTSBORO SCHOOL DISTRICT (P. O. Pittsboro), Chatham County, No. Caro.—BOND SALE.—The \$50,000 school bonds voted at the election held on Feb. 10 (V. 116, p. 852), have been disposed of.

PLEASANT RIDGE, Oakland County, Mich.—BOND SALE.—It is reported that the \$70,000 bonds offered on March 5—V. 116, p. 270—were awarded to the First National Co. of Detroit on a bid of \$71,415, equal to 102.021, for 4 1/8, a basis of about 4.38%. Date April 1 1923. Due April 1 1923.

No report as to the result of the offering of the \$130,000 bonds has been received.

PLYMOUTH SCHOOL CITY (P. O. Plymouth), Marshall County, Ind.—BOND OFFERING.—Sealed bids will be received by Harry L. Unger, Treasurer of School Board, until 1 p. m. April 3 for the purchase at not less than par and interest of \$105,000 5% coupon school building bonds. Dated May 1 1923. Denom. \$500. Int. semi-ann. Due serially from July 1 1931 to Nov. 1 1947, incl. A certified check for \$1,000 is required.

POINSETT COUNTY (P. O. Harrisburg), Ark.—WARRANT SALE.—We are advised by J. L. Arlitt that he has purchased \$104,000 refunding warrants. Denom. \$1,000. Date Jan. 10 1923. Due Jan. 10 1924, payable at the Battery Park National Bank, N. Y. City.

PONCHATOULA SEWER DISTRICT NO. 1 (P. O. Ponchatoula), Tangipahoa Parish, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. April 3 by the Mayor and Board of Aldermen (E. D. Parker, Clerk), for \$65,000 sewer bonds. A certified check for \$2,000 required. The approving opinion of a recognized bond attorney will be furnished the successful bidder on date of sale and delivery of bonds will be effected on said date.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Bids will be received by J. G. Groesse, County Treasurer, until 10 a. m. Mar. 26 for the purchase at not less than par of \$25,000 5% Otto Soderberg et al. road bonds. Dated Feb. 15 1923. Denom. \$1,250. Int. M. & N. 15. Due \$1,250 each 6 months from May 15 1924 to Nov. 15 1933 incl.

PORT HURON, Saint Clair County, Mich.—ADDITIONAL DATA.—Concerning the sale of the block of bonds reported in V. 116, p. 971, we are officially advised that the total amount of the bonds disposed of was \$143,854, of which \$12,274 went to John W. Thompson of Port Huron at par and interest and \$131,580 to Nicol-Ford & Co. of Detroit, for whom, it seems, the Federal Commercial & Savings Bank bid, for a premium of \$1,550, equal to 101.177, a basis of about 4.75%. The sale was made on Feb. 19. All the bonds bear 5% interest.

The following are the bonds awarded to Nicol-Ford & Co. of Detroit: \$116,600 paving bonds. Denom. 110 for \$1,000 and 11 for \$600. Due \$11,600 yearly on Feb. 1 from 1924 to 1934, inclusive. 14,980 sewer bonds. Denom. 14 for \$1,000 and 7 for \$140. Due \$2,140 yearly on Feb. 1 from 1924 to 1930, inclusive.

The following were awarded to John W. Thompson: \$1,200 public improvement drainage bonds. 5,490 curbing bonds. Denom. 3 for \$1,000 and 3 for \$830. Due \$1,830 yearly on Feb. 1 from 1924 to 1926, inclusive. 5,100 street bonds. Denom. 3 for \$1,000 and 3 for \$700. Due \$1,700 yearly on Feb. 1 from 1924 to 1926, inclusive. 484 sewer bonds. Denom. \$44. Due \$44 yearly on Feb. 1 from 1924 to 1934, inclusive. Date Feb. 1 1923. Interest, F. & A.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—J. Earl Chandler, City Auditor, will receive sealed bids until 12 m. March 20 for \$10,500 5% coupon (city's portion) street and alley improvement bonds. Denom. \$1,000, except 1 for \$500. Date Dec. 1 1922. Principal and semi-annual interest (M. & S.) payable at the City Treasurer's office. The bonds mature on Sept. 1 as follows: \$1,000 from 1924 to 1930, inclusive; \$2,000, 1931, and \$1,500, 1932. Certified check on some solvent bank for 2% of the par value of the bonds bid for, payable to the order of J. Earl Chandler, required. Purchaser to pay accrued interest.

PROVIDENCE, Webster County, Ky.—BOND SALE.—The \$65,000 6% 20-year serial municipal water and light and city-hall building bonds offered on March 6 (V. 116, p. 971), were awarded to the Providence Citizens Bank & Trust Co. of Providence at a premium of \$4,135, equal to 106.51. Date Jan. 1 1923. Int. J. & D. 30.

PROVO, Utah County, Utah.—BOND SALE.—An issue of \$90,000 5% 11-20-year serial refunding bonds has been purchased by the Palmer Bond & Mtge. Co. of Salt Lake City at 102.25.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Jerome C. Howe, County Auditor, will receive bids until 3 p. m. March 29 for the purchase at not less than par of \$6,440 6% M. A. Dilts et al, Franklin and Monroe Townships, ditch bonds. Denom. \$644. Date March 15 1923. Int. M. & N. 15. Due \$644 yearly on May 15 1924 to May 15 1933 inclusive.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—Sealed bids will be received by W. A. Root, City Auditor, until 12 m. April 6 for the purchase of \$4,000 5 1/2% water-works bonds. Auth. Section 3939 of the General Code. Dated March 15 1923. Denom. \$500. Principal and semi-annual interest (M. & S. 15) payable at the Second National Bank of Ravenna. Due \$600 yearly on Sept. 15 from 1924 to 1931, inclusive. A certified check for \$125, payable to the City of Ravenna, is required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued interest.

REAGAN INDEPENDENT SCHOOL DISTRICT, Falls County, Texas.—PURCHASER.—The purchaser of the \$10,000 5 1/2% serial school bonds disposed of at par as stated in V. 116, p. 853, was the First State Bank of Reagan. Due in ten years.

REDONDO UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Mar. 26 by L. E. Lampton, County Clerk (P. O. Los Angeles), for \$195,000 5% school bonds. Date Mar. 1 1923. Denom. \$1,000. Prin. and semi-ann. int. payable at the County Treasury. Due on Mar. 1 as follows: \$10,000 1924 to 1942 incl. and \$5,000 1943. A cert. check for 3%, payable to the Chairman Board of Supervisors, required.

RENVILLE COUNTY (P. O. Olivia), Minn.—BOND SALE.—The 4 issues of drainage ditch bonds, aggregating \$262,100, offered on March 1—V. 116, p. 853—were awarded to the Minneapolis Trust Co. of Minneapolis as 4 1/8 at a premium of \$250, equal to 100.09. \$123,900 issued on account of County Ditch No. 85A. 33,600 issued on account of County Ditch No. 86. 85,700 issued on account of County Ditch No. 92. 18,900 issued on account of County Ditch No. 96. Date March 1 1923.

REYNOLDS SPECIAL SCHOOL DISTRICT (P. O. Reynolds), Grand Forks County, N. Dak.—WARRANTS VOTED.—At an election held on Feb. 19 a proposition to issue \$8,000 5% 20-year refunding warrants carried by a vote of 32 to 0.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Richland), Kalamazoo County, Mich.—BOND OFFERING.—Russ Eastman, Secretary of School Board, will receive bids until 8 p. m. March 27 for the purchase of \$90,000 coupon school building bonds, to bear interest at 4 1/2%, 4 3/4% or 5%. Denom. to suit purchaser. Bonds are to be dated April or May. Principal and interest to be payable at place to suit purchaser. Due \$6,000 yearly from 1924 to 1938, incl. Certified check for \$500, payable to the Board of Education, required.

RIPLEY, Lauderdale County, Tenn.—BOND OFFERING.—J. B. Mitchell, Recorder-Treasurer, will receive sealed bids until midnight Apr. 9 for the purchase of \$100,000 5% serial ice, sewer and street bonds. Denom. \$1,000. Date June 1 1923. Prin. and semi-ann. int. (J. & D.) payable at First National Bank of Chicago. Bonds are said to be exempt from all State taxes. Due \$5,000 yearly on June 1 from 1924 to 1943 incl. A cert. check for 2% of the amount bid for, required. At an election held on Jan. 18 the above issue of bonds was voted by a count of 168 "for" to 117 "against."

RIVERDALE IRRIGATION DISTRICT, Fresno County, Calif.—BOND OFFERING.—Tina Z. Cushman, Secretary of Board of Directors (P. O. Fresno), will receive sealed bids until 10 a. m. April 3 for \$123,000 6% irrigation bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the District Treasurer's office. Due on Oct. 1 as follows: \$8,000, 1925; \$11,000, 1926; \$12,000, 1927; \$13,000, 1928; \$14,000, 1929; \$15,000, 1930; \$16,000, 1931, and \$17,000, 1932 and 1933. A certified check for 10% of the amount of bid required.

ROCHESTER, N. Y.—NOTE SALE.—The issue of \$700,000 revenue notes, maturing three months from Mar. 13 1923, which was offered on Mar. 9 (V. 116, p. 1096), was awarded to the Guaranty Co. of New York on a 4% interest basis plus \$7 premium. Other bidders were:

Table with 3 columns: Name, Interest, Premium. Includes Salomon Bros. & Hutzler, New York (4.09%); Traders' National Bank, Rochester (4.13%); Robert Winthrop & Co., New York (\$100,000, 4.15%); Keane, Higbie & Co., New York (100,000, 4.25%); S. N. Bond & Co., New York (4.19%); F. S. Moseley & Co., New York (4.35%); F. S. Moseley & Co., New York (4.39%).

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Sealed bids will be received by Frank Lawrence, County Treasurer, until 2 p. m. April 2 for the purchase at not less than par and interest of \$33,440 5% Harvey Smelser et al. of Noble Twp. road bonds. Dated April 1 1923. Denom. \$418. Int. M. & N. 15. Due \$1,672 each 6 months from May 15 1924 to Nov. 15 1933, incl.

BOND OFFERING.—Frank Lawrence, County Treasurer, will receive sealed bids on and after the hours of 2 p. m. April 16 for the purchase at not less than par and interest of \$7,280 5% James Heifner et al. Ripley Township road bonds. Denom. \$182. Date April 15 1923. Principal and semi-ann. int. M. & N. 15. Due \$364 each six months from May 15 1924 to Nov. 15 1933, incl.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—On Mar. 15 an issue of \$25,000 4 1/2% bonds was awarded to Paine, Webber & Co. of New York at 100.54, a basis of about 4.21%. Denom. \$1,000. Date Mar. 15 1923. Int. semi-ann. Due \$1,000 yearly on Mar. 15 from 1923 to 1952 incl.

SAN BERNARDINO SCHOOL DISTRICT, Bernardino County, Calif.—BIDS.—The following bids were received for the \$140,000 5% school bonds on March 5:

Table with 2 columns: Name, Premium. Includes The National City Co., San Francisco (\$755.00); Anglo-London Paris Co., San Francisco (\$6,459.00); American National Bank, San Bernardino (6,211.00); Wm. R. Staats and E. H. Rollins & Sons, Los Angeles (6,118.00); Security Company, Los Angeles (6,090.00); Farmers Exchange National Bank, San Bernardino (6,029.82); Drake, Riley & Thomas, Los Angeles (6,006.00); Citizens National Bank, Los Angeles (5,233.00); Bank of Italy, San Francisco (4,771.00); R. H. Moulton & Co., Los Angeles (4,270.00).

* Successful bid; for previous reference to same, see V. 116, p. 1096.

SANFORD, York County, Me.—BONDS VOTED.—At a town meeting held on Mar. 12 a bond issue of \$125,000 for the erection of school buildings was authorized.

SANILAC COUNTY (P. O. Sandusky), Mich.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. March 22 by the Board of County Commissioners for the sale of approximately \$104,000 serial bonds for Assessment District Roads No. 23 and 25. Interest rate not to exceed 6% interest. Int. semi-annually. Bonds will mature from 1 to 10 years. Certified check for \$2,000, payable to the Board of Road Commissioners, required. The bonds are being issued under the provisions of Act 59, Public Acts of 1915, as amended, and are the obligation of the townships of Argyle, Wheatland, Worth and Fremont in Sanilac County, the County of Sanilac, and Assessment Districts Nos. 23 and 25.

SAN JUAN COUNTY SCHOOL DISTRICT NO. 18 (P. O. Aztec), N. Mex.—BOND OFFERING.—Fred. L. Lawson, County Treasurer, will receive bids until 3 p. m. March 26 for \$10,000 6% school building bonds. Date Sept. 1 1919. Denom. \$500.

SAYREVILLE, Middlesex County, N. J.—BOND OFFERING.—Frank P. Kolb, Borough Clerk, will receive bids until 8 p. m. March 21 for \$75,000 temporary water and \$75,000 temporary sewer bonds, to bear interest at rate named in successful bid. Denom. \$1,000 and multiples. Due Dec. 15 1923. Certified check for \$1,500, payable to the Borough of Sayreville, required. Legality approved by Caldwell & Raymond, New York. Delivery to be made at New Brunswick or New York. Sale will not be made at less than par.

SCOTLAND, Bon Homme County, So. Dak.—BOND ELECTION.—A special election will be held on Mar. 23 to vote on the proposition to issue \$25,000 coupon city hall bonds. Int. rate not to exceed 5 1/2%. Due in 20 years.

SCOTT COUNTY (P. O. Scottsburg), Ind.—BOND OFFERING.—Bids will be received by Clara Hinds, County Treasurer, until 1 p. m. April 7 for the purchase at not less than par and interest of \$17,000 5% coupon M. L. Kistler et al., in Lexington Twp., road bonds. Date April 7 1923. Denom. \$850. Int. M. & N. 15. Principal and interest payable at the County Treasurer's office. Due \$850 each 6 months from May 15 1924 to Nov. 15 1933, incl.

SCOTTSDALE, Monroe County, N. Y.—BOND OFFERING.—Sealed bids will be received by Eugene T. Swain, Village Clerk, until 8 p. m. March 22 for the purchase of the following coupon bonds, not to exceed 6%: \$54,000 sewer-system bonds. Due \$2,000 yearly on Aug. 1 from 1923 to 1949, inclusive. 67,500 water-works bonds. Due \$2,500 yearly on Aug. 1 from 1923 to 1949, inclusive.

Denom. \$500. Int. A. & O. Principal and interest payable at the Union Trust Co. of Rochester, in New York exchange. A certified check for \$500, payable to the Village Clerk, is required.

SEATTLE, Wash.—BOND SALE.—During the month of February the City of Seattle issued at par the following 6% bonds:

Table with 5 columns: Dist. No., Amount of Bonds, Purpose of Bonds, Date of Bonds, Date When Due. Includes 3535 (\$11,698.46) Paving, Feb. 6 1923, Feb. 6 1935; 3509 (11,389.92) do, Feb. 9 1923, Feb. 9 1935; 3519 (3,617.19) do, Feb. 9 1923, Feb. 9 1935; 3521 (14,941.32) do, Feb. 10 1923, Feb. 10 1935; 3268 (122,198.85) do, Feb. 19 1923, Feb. 19 1935; 3460 (94,661.92) Trunk sewer, Feb. 26 1923, Feb. 26 1935; 3508 (10,634.23) Water mains, Feb. 26 1923, Feb. 26 1935; 3540 (1,788.02) Paving, Feb. 26 1923, Feb. 26 1935; 3557 (614.09) Paving, Feb. 26 1923, Feb. 26 1935.

Bonds are optional on any interest-paying date.

SHELBYVILLE, Shelby County, Ill.—CERTIFICATE SALE NOT COMPLETED.—In V. 116, p. 971, we reported that the 6% public utility certificates, offered on Jan. 31 had been sold to Benj. H. White, of Chicago, at 90. This information was furnished us by W. C. Raetz, City Clerk, who now informs us, in answer to our request for additional details concerning the sale, that the sale was not completed, the purchaser having failed to live up to his contract.

SHELTON, Buffalo County, Nebr.—RATE OF INTEREST.—The \$28,000 refunding bonds awarded as stated in V. 116, p. 206, bear 6% interest and mature in 1940.

SHIawassee County (P. O. Coruna), Mich.—BOND SALE.—The \$9,250 99 6% Road Assessment District No. 58 bonds, which were offered for sale on March 9 (V. 116, p. 971) were awarded to Benj. Dausand & Co. of Detroit, at par and accrued int. The purchaser will also pay

legal expenses and for printing of bonds. Due yearly on May 1 from 1924 to 1926, inclusive. The following bids were also received:

| | | | |
|---------------------|----------|---------------------|----------|
| W. K. Terry & Co. | Premium. | W. L. Slayton & Co. | Premium. |
| Durfee, Niles & Co. | 25.00 | | 26.25 |
| | 51.00 | | |

SINCLAIRVILLE, Chautauga County, N. Y.—BOND SALE.—On Mar. 14 an issue of \$8,000 5% bonds was awarded to the Union National Corp. of N. Y., at 100.44, a basis of about 4.90%. Date Jan. 1 1923. Due \$1,000 yearly on July 1 from 1924 to 1931, inclusive.

SIoux CITY INDEPENDENT SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.—BONDS VOTED.—At the election held on Mar. 12 (V. 116, p. 854) the \$850,000 4 1/2% 11-20 year serial school building bonds were voted.

SISTERVILLE SCHOOL DISTRICT (P. O. Sisterville), Tyler County, W. Va.—BOND SALE.—The \$60,000 5% coupon school bonds offered on March 5 (V. 116, p. 854) were awarded to Weil, Roth & Irving, of Cincinnati, at a premium of \$180, equal to 100.30. Date Sept. 1 1922.

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 4 (P. O. Mt. Vernon), Wash.—BOND OFFERING.—E. Hammer, County Treasurer, will receive sealed bids until March 24 for \$150,000 coupon school bonds. Denom. \$1,000. Interest rate not to exceed 5%. Principal and semi-annual interest payable at the fiscal agency of the State of Washington in New York City, except that, should the State of Washington be the successful bidder, then the principal and interest shall be payable at the County Treasurer's office. A certified check for \$1,500, payable to above official, required. Due as follows: \$10,000 from 3 to 10 years after date and \$7,000 yearly thereafter, the Board of Education reserving the right to redeem any or all bonds after ten years from date.

SOLVAY, Onondaga County, N. Y.—BOND ELECTION.—An election will be held on Mar. 20 to vote on the proposition of issuing \$40,000 park bonds.

SPANISH FORK, Utah County, Utah.—DESCRIPTION.—The \$16,500 5 1/2% refunding bonds awarded to the Central Trust Co., of Salt Lake City, as stated in V. 116, p. 854, are described as follows: Denom. \$500. Date June 1 1923. Interest J. & D. Due June 1 1943.

SPIRO SCHOOL DISTRICT NO. 2 (P. O. Spiro), Le Flore County, Okla.—BOND SALE.—The \$26,000 6% bonds offered on Mar. 5 (V. 116, p. 971) were awarded to the First National Bank of Spiro at a premium of \$2,115, equal to 108.13. Denom. \$500. Date Mar. 1 1923. Int. ann. (Mar.). Due in 20 years. These bonds were sold subject to being approved by the Attorney-General of Oklahoma.

SPOKANE, Wash.—BOND SALE.—During the month of February the City of Spokane issued \$13,000 6% Paving District No. 1269 bonds dated Feb. 15 1923.

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. March 31 for the purchase of \$136,000 4 3/4% school bonds. Denom. \$1,000. Due \$8,000 yearly on Sept. 1 from 1930 to 1946, inclusive.

SPRING VALLEY SCHOOL DISTRICT NO. 27 (P. O. Mandan), Morton County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Apr. 10 by Carl Weber, Clerk of the School Board, for \$5,000 6% school bonds. These bonds were offered unsuccessfully on Dec. 15 (V. 115, p. 2405).

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—The \$6,500 5% road bonds which were offered for sale on March 3—(V. 116, p. 645)—were awarded to the Bankers Investment Co. of Indianapolis at par and int., plus \$160 premium, equal to 102.46. Dated Nov. 15 1922. Due serially for 10 years.

STEWART SCHOOL DISTRICT NO. 7, Varnes County, N. Dak.—BOND ELECTION.—An election will be held to-day (March 17) to vote on issuing \$15,000 6% school building bonds. Valentine Potter, District Clerk (P. O. Sanborn).

SUSQUEHANNA DEPOT, Susquehanna County, Pa.—BOND SALE.—An issue of \$40,000 4 1/2% paving bonds was awarded during August last to J. H. Holmes & Co. of Pittsburgh at par plus a premium of \$11, equal to 100.027. Date July 1 1923. Denom. \$500. Int. J. & J. Due serially in from 5 to 28 years.

SURRY COUNTY (P. O. Dobson), No. Caro.—BOND OFFERING.—W. J. Byerly, Chairman Board of County Commissioners, will offer at public auction at 12 m. April 2 \$150,000 road and \$100,000 refunding 5% coupon bonds. Int. semi-annually. A certified check for \$2,500 required. The opinion of Reed, Dougherty & Hoyt, New York, as to legality of bonds will be furnished on day of sale.

TAYLOR, Williamson County, Tex.—BONDS REGISTERED.—On March 6 the State Comptroller of Texas registered \$32,000 5% serial school bonds.

THEIE RIVER FALLS, Pennington County, Minn.—BONDS DEFEATED.—The proposition to issue \$60,000 bridge bonds failed to carry at the election held on March 6 by a vote of 189 "for" to 530 "against."

TIGER TOWNSHIP (P. O. Drumwright), Creek County, Okla.—BONDS VOTED.—At a special election held on March 9 a \$300,000 road bond issue carried by a vote of 12 to 1.

TOLEDO CITY SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.—BIDS.—The following is a complete list of the bids received for the \$125,000 4 1/2% school bndts which were awarded on March 5 to A. B. Leach & Co., Inc., of N. Y. for \$126,587, equal to 101.27, a basis of about 4.37%, as reported in V. 116, p. 747:

| | | | |
|--|------------|---|----------|
| Ames, Emerich & Co., Chi. | \$1,514 60 | Keane, Higbie & Co., Det. | \$87 50 |
| A. G. Becker & Co., Chi. | 1,341 25 | A. B. Leach & Co., Inc., Chi. | 1,587 00 |
| A. T. Bell & Co., Toledo. | 1,063 00 | The Merchants' Loan & Trust Co., Chicago. | 797 50 |
| Bonbright & Co., Inc., Chi. | 211 50 | Northern Trust Co., Chi. | 1,087 50 |
| Wm. R. Compton Co., Chi. | 538 00 | Ogilby & Austin, N. Y. | 350 00 |
| Curtis & Sanger and Otis & Co., Cleveland. | 978 00 | Richards, Parrish & Lamson, Cleveland. | 471 00 |
| Detroit Trust Co., Detroit. | 1,286 00 | Stacy & Braun, Toledo. | 1,368 00 |
| First Trust & Sav. Bk., Chi. | 1,438 00 | Idney Spitzer & Co., Tol. | 375 00 |
| Harris, Forbes & Co., National City Co., National City Co. and Hayden, Miller & Co. (Cleve.) | 515 00 | Taylor, Ewart & Co., Chi. | 1,333 75 |

TRENTON, Grundy County, Mo.—PURPOSE OF ISSUE.—The \$175,000 5% bonds awarded as stated in V. 116, p. 100, were issued for the purpose of improving and enlarging the water plant.

TRIMBLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Glouster), Athens County, Ohio.—BOND OFFERING.—A. P. Hines, Clerk of Board of Education, will receive bids until 12 m. March 31 for the purchase at not less than par and interest of the following two issues of 5% coupon bonds: \$105,000 bonds issued under authority of Section 7630-1, Gen. Code. Denoms. 100 for \$1,000 and 10 for \$500. Due \$4,500 on Sept. 15 in each of the years 1926, 1929, 1930, 1932, 1935, 1938, 1941, 1943, 1944 and 1947; and \$4,000 on Sept. 15 in each of the other years from 1924 to 1948, inclusive. \$4,000 bonds, issued under Sections 7625 to 7628, inclusive, Gen. Code. Denom. \$500. Due \$4,000 on Sept. 15 in each of the years 1926, 1929, 1932, 1935, 1938, 1941 and 1944; and \$3,500 on Sept. 15 in each of the other years from 1924 to 1946, inclusive. Date March 15 1923. Int. M. & S. 15. Bonds payable at the Glouster State Bank. Certified check for 2% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within thirty days from date of award.

TUSTIN SCHOOL DISTRICT, Orange County, Calif.—PRICE.—The price paid for the \$48,000 5% school bonds awarded as stated in V. 116, p. 1097—was par plus a premium of \$2,078, equal to 104.32.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Walter Smith, County Treasurer, will receive bids until 10 a. m. March 24 for the purchase at not less than par and int. of \$17,600 4 1/2% A. G. Appel et al., Koring Road Impt. Perry Township bonds. Denom. \$880. Date Mar. 24 1923. Int. M. & N. 15. Due \$880 each 6 months from May 15 1924 to Nov. 15 1933, incl.

VICKSBURG, Warren County, Miss.—BOND ELECTION.—According to the "Manufacturers Record" of Mar. 12 an election will be held on April 24 to vote on issuing \$125,000 seawall bonds. J. J. Hayes, Mayor.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—The \$1,325 5% Liberty Twp. highway improvement bonds which were offered for sale on Jan. 16 (V. 116, p. 207), were awarded to C. E. Elliott, of Wabash, for a premium of \$26, equal to 101.88—a basis of about 4.64%. Dated Jan. 15 1923. Due \$66 25 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WAKE COUNTY (P. O. Raleigh), No. Caro.—BOND OFFERING.—Sealed bids will be received by Wm. H. Penney, Clerk of Board of County Commissioners, until 12 m. March 26 for \$20,000 5 1/2% coupon (with privilege of registration as to principal only, or both principal and interest) court house funding bonds. Denom. \$1,000. Date April 1 1923. Prin. and annual interest (April 1) payable in gold coin of the United States at a bank or trust company in N. Y. City, and interest on fully registered bonds will be paid in New York exchange. Due April 1 1943. A certified check (or cash) for 3% of amount of bonds bid for, payable to Wake County, required. Purchaser to pay accrued interest from date of bonds to date of delivery.

WAKEFIELD, Middlesex County, Mass.—NO BIDS RECEIVED.—No bids were received for an issue of \$50,000 4% light bonds, which were offered for sale on March 15. Dated March 1 1923. Due \$2,500 yearly from 1924 to 1943, inclusive.

WALL LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Wall Lake), Sac County, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased \$65,000 5% coupon school bonds. Denom. \$1,000 and \$500 each. Date Jan. 1 1923. Prin. and semi-ann. int. (J. & D.) payable at the Farmers State Bank, Wall Lake. Due on June 1 as follows: \$1,500, 1931; \$2,000, 1932 and 1933; \$2,500, 1934 and 1935; \$3,000, 1936 to 1940, incl.; \$3,500, 1941, and \$36,000, 1942.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND OFFERING.—David H. Moffitt, County Treasurer, will receive bids until 2 p. m. March 30 for the purchase at not less than par and accrued interest of the following three issues of 5% bonds: \$3,260 W. W. Siddens et al, Kent Township, highway improvement bonds. Denom. \$163. 4,060 Asbury M. Loring et al, Kent Township, highway improvement bonds. Denom. \$203. 2,440 C. C. Hoover et al, Kent Township, highway improvement bonds. Denom. \$122.

Date March 5 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov. 15 1933, inclusive. If the bonds are not sold at the above time and date the sale will continue from day to day thereafter until the bonds are sold.

WASATCH COUNTY SCHOOL DISTRICT (P. O. Heber), Utah.—BONDS VOTED.—At an election held on Feb. 26 \$50,000 school-building bonds were voted by a count of 98 to 11. These bonds had been purchased, subject to being voted at said election, by the Palmer Bond & Mortgage Co., of Salt Lake City. Notice of the election and sale was given in V. 116, p. 747.

WASECA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 72 (P. O. Waseca), Minn.—BOND SALE.—A syndicate composed of the Minneapolis Trust Co., Stacy & Braun and the Wells-Dickey Co., all of Minneapolis, purchased \$350,000 4 1/2% school bonds on Feb. 23 at a premium of \$700, equal to 100.20—a basis of about 4.46%. Denom. \$1,000. Date March 1 1923. Int. M. & S. Due \$15,000 on March 1 from 1928 to 1937, inclusive, and \$200,000 March 1 1938.

WATERVILLE VILLAGE SCHOOL DISTRICT (P. O. Waterville), Lucas County, Ohio.—BOND SALE.—On Mar. 10 the Detroit Trust Co. of Detroit, bidding \$43,931 (102.04) and int., a basis of about 4.80%, was awarded the \$43,050 5% coupon school bonds offered on Mar. 10 (V. 116, p. 854). Date Mar. 1 1923. Due yearly on Sept. 1 as follows: \$1,550 1924, \$1,500, 1925 to 1933, incl., and \$2,000, 1934 to 1947, incl. Other bidders were:

| Name | Premium | Name | Premium |
|--|----------|---------------------------------|---------|
| Waterville State Savings Bank, Waterville. | \$671 58 | Sidney Spitzer & Co., Toledo. | 430 00 |
| Campbell & Co., Toledo. | 453 00 | A. T. Bell & Co., Toledo. | 503 00 |
| Spitzer Rorick & Co., Toledo. | 508 00 | W. L. Slayton & Co., Toledo. | 778 30 |
| Channers & Sawyer, Cincinnati. | 86 10 | Seasongood & Mayer, Cincinnati. | 465 00 |

WAYNE SCHOOL & CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND OFFERING.—Bids will be received by Albert Fox, Township Trustee, until 11 a. m. April 5 for the purchase of \$18,000 5% school bonds. Denom. \$500. Int. M. & N. Due \$1,500 yearly on Nov. 1 from 1924 to 1935, inclusive.

WEBB (P. O. Thendara), Herkimer County, N. Y.—BOND SALE.—The \$49,000 5% road bonds which were offered for sale on March 12 (V. 116, p. 972), were awarded to Sherwood & Merrifield, Inc., of New York, for a premium of \$3,743 60—equal to 107.64, a basis of about 4.30%. Dated March 1 1923. Due on March 1 as follows: \$1,000, 1926, and \$2,000, 1927 to 1950, inclusive.

WEST HARTFORD, Hartford County, Conn.—BOND SALE.—The \$825,000 4 1/2% coupon (with privilege of registration as to principal) school and refunding bonds, which were offered for sale on March 15 (V. 116, p. 1097), were awarded to E. H. Rollins & Sons and Eldredge & Co. Dated March 15 1923. Due \$33,000 yearly on March 15 from 1924 to 1948, inclusive. The bonds are now being re-offered to investors at prices to yield 4.10% and 4.05%.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On March 15 the \$11,500 5% Arthur J. Brown et al., Round Grove Township road bonds offered on that date—V. 116, p. 1097—were awarded to the State Bank of Monticello, for \$11,709 (101.817) and interest, a basis of about 4.65%. Date Jan. 3 1923. Due \$575 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITEFISH, Flathead County, Mont.—DESCRIPTION.—The \$20,000 funding bonds awarded as stated in V. 116, p. 101—are described as follows: Date Jan. 1 1923. Int. rate 6%. Int. payable J. & J. Due 10 to 20 years.

WHITMAN, Plymouth County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$50,000, payable Nov. 17 1923, has been awarded to the Rockland Trust Co., of Rockland, on a 4.29% discount basis.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Wildrose), Williams County, N. Dak.—BOND OFFERING.—Bids will be received until 7 p. m. March 21 by D. A. Tinholt, Clerk of the School Board, for \$40,000 5% or 6% 20-year building and funding bonds.

WILLS POINT, Van Zandt County, Tex.—BOND ELECTION.—An election will be held on April 3 to vote on issuing \$10,000 permanent street improvement and \$25,000 municipal light plant bonds.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—On March 13 the temporary loan of \$100,000 offered on that date (V. 116, p. 1098) was awarded to the Guaranty Co. of New York, on a 4.10% discount basis. The loan matures Dec. 14 1923.

WOOD COUNTY DRAINAGE DISTRICT (P. O. Wisconsin Rapids), Wis.—BOND OFFERING.—B. G. Chandos, Secretary of Board of Directors, is offering for sale \$12,072 23 6% drainage bonds. Date Jan. 2 1923. Due on July 1 as follows: \$4,000, 1926 and 1927, and \$4,072 23, 1928.

WOODSTOWN, Salem County, N. J.—BOND OFFERING.—Walter Sylvester, Borough Clerk, will receive sealed bids until 8 p. m. Mar. 26 for the purchase at not less than par and int. of an issue of 5% coupon (with privilege of registration as to prin. and int. or prin. only) fire apparatus bonds, not to exceed \$15,000, no more bonds to be awarded than will produce premium of \$1,000 over \$15,000. Denom. \$500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the Woodstown National Bank. Due \$1,500 yearly on July 1 from 1923 to 1932, incl. Cert. check drawn upon an incorporated bank or trust company for 2% of the amount of bonds bid for, required.

YADKIN COUNTY SCHOOL DISTRICT (P. O. Yadkinville), No. Caro.—BONDS AWARDED IN PART.—Of an issue of \$30,000 5½% school bonds recently offered, \$15,000 were awarded to the Dixie Bond & Mortgage Co. of Yadkinville at par.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received by A. H. Williams, City Auditor, until 12 m. April 9 for the purchase of \$125,000 5¼% coupon (with privilege of registration) debt-extension bonds. Date of the Sinking Fund Trustees. Due on Oct. 1 as follows: \$13,000, 1924, and \$14,000, 1925 to 1932, inclusive. A certified check for 2% of the amount of bonds bid for, on some solvent bank, payable to the City Auditor, is required. Purchaser must be prepared to take the bonds not later than April 15, the money to be delivered at one of the banks in Youngstown, or at the Sinking Fund Trustees' office.

BOND ELECTION.—An election will be held on May 15 to vote on the question of issuing \$75,000 bonds for the city's portion of the cost of building sewers along Crab Creek. Total cost of the sewers is estimated at \$300,000.

YUBA CITY GRAMMAR SCHOOL DISTRICT, Sutter County, Calif.—BOND ELECTION.—An election will be held on Mar. 30 to vote on the question of issuing \$10,000 school bonds.

CANADA, its Provinces and Municipalities.

CHATHAM, Ont.—DEBENTURE ELECTION.—The question of issuing \$15,000 debenture for the construction of a memorial monument will be submitted to the voters on Mar. 21, it is reported.

COLLINGSWOOD, Ont.—BOND SALE.—It is reported that Macneill, Graham & Co. of Toronto, purchased \$27,600 5½% bonds at 100.37, a basis of 8.43%. Other bidders, all of Toronto, were: R. C. Matthews & Co., 100.16; Dymont, Anderson & Co., 100.138; C. H. Burgess & Co., 100.08; Gardner, Clarke & Co., 99.79; A. E. Ames & Co., 99.63; Municipal Bankers' Corp., 99.88, and Wood, Gundy & Co., 99.43.

HANLEY, Sask.—DEBENTURES AUTHORIZED.—The local Government Board of the Province has granted to this town authority to issue \$3,500 debentures.

HUDSON, Que.—DEBENTURE OFFERING.—H. C. Lane, Secretary of the School Commissioners, will receive tenders until 6 p. m. Mar. 20 for the purchase of \$10,000 6% 10-year school debentures. Date Nov. 1 1922. Prin. and int. payable at Hudson or Montreal.

KENOGAMI, Que.—DEBENTURE OFFERING.—Tenders will be received by A. Locke, Secretary-Treasurer, until 5 p. m. Mar. 19 for the purchase of \$100,000 6% 25-year installment debentures. Date Dec. 1 1922. Payable at Kenogami, Quebec, and Montreal.

KINGSTON, Ont.—DEBENTURES AUTHORIZED.—On Feb. 12 the Council passed a by-law authorizing the issuance of \$175,000 debentures for building an isolation hospital, it is stated.

NASSAGAWEGA TOWNSHIP, Ont.—DEBENTURES VOTED.—On Feb. 12 the ratepayers passed a by-law authorizing the issuance of \$5,600 debentures for hydro-electric purposes, it is stated.

PETERBOROUGH, Ont.—DEBENTURE ELECTION.—On March 20 an election will be held, it is stated, to vote on the question of issuing \$75,000 debentures for electric light purposes.

QUEBEC (Province of).—BOND SALE.—During February, it is reported, the province disposed of \$1,125,000 5½% 15-year bonds privately, the purchasers being Rene T. Leclerc, Inc., and Hanson Bros., who are re-offering the bonds at 103.

SALABERRY DE VALLEYFIELD, Que.—DEBENTURE OFFERING.—Tenders will be received until 8 p. m. March 21 for the purchase of \$130,000 5½% debentures. Due as follows: \$20,000, 5 years; \$20,000, 10 years; \$20,000, 15 years; \$20,000, 20 years; \$25,000, 25 years, and \$25,000, 30 years. Dated Nov. 1 1922. L. J. Boyle is Municipality Clerk.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES AUTHORIZED.—The "Financial Post" of Toronto publishes the following as a list of authorizations granted by Local Government Board from Feb. 10 to Feb. 24: Assiniboia, \$15,000; New Doloraine, \$3,000; Lawson Village, \$4,600; Wheaton, \$3,000; Bruce, \$4,300.

DEBENTURE SALES.—The following, according to the "Post," is a list of debentures reported sold in the same period: Hewson, \$2,000 10-year 7%; H. Richard, Gorkondan; Konsington Lake, \$600, 5-year, 7%; Rosetown Sinking Fund.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—DEBENTURE OFFERING.—Tenders will be received until March 25 by Malcolm Campbell, Township Treasurer, for \$60,000 6% 15 equal installment coupon water works installation debentures. Date April 1 1923. Int. payable at any branch of the Imperial Bank in Ontario or Montreal, Quebec.

TORONTO TOWNSHIP, Ont.—DEBENTURE OFFERING.—Tenders will be received by K. R. Kennedy, Township Clerk, until 12 m. April 7 for the purchase of \$40,000 5½% 30-year coupon installment school debentures.

VICTORIA, B. C.—DEBENTURE SALE.—Pemberton & Son of Toronto have been awarded an issue of \$30,000 5½% 30-year cemetery debentures at 98, a basis of about 5.60%.

WINDSOR, Ont.—DEBENTURE SALE.—The 2 issues of 5½% coupon debentures, aggregating \$760,230 34, which were offered for sale on Mar. 12 (V. 116, p. 1098) were awarded to the Dominion Securities Corp. of Toronto. A price of 100.535 was paid for the \$460,000 30-year installment school debentures, and 99.582 for the \$300,230 34 10-year installment local impt. debentures.

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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

\$2,000,000

School District No. 1

City and County of Denver Colorado

**4½% ELEMENTARY SCHOOL
BUILDING BONDS.**

SEALED BIDS will be received by the undersigned until 2:30 o'clock p. m.

TUESDAY, APRIL 3, 1923,

at Room 610 Commonwealth Building, Denver, Colo., for the purchase of two million dollars (\$2,000,000) Elementary School Building Bonds of School District No. 1, City and County of Denver. Said bonds shall bear interest at the rate of four and one-half (4½%) per centum per annum, payable semi-annually July 1 and January 1 of each year. Denomination of bonds \$1,000 each.

Principal and interest shall be payable at the option of the holder at the office of the Treasurer of School District No. 1, in the City and County of Denver, Colo., at The Denver National Bank, Denver, Colo., or at The Chase National Bank, New York City. The bonds shall be dated January 1, 1923, and become due and payable serially one hundred thousand dollars (\$100,000) on January 1, 1934, and one hundred thousand dollars (\$100,000) January 1 annually thereafter to and including January 1, 1953.

A copy of the approving opinion of Messrs. Wood & Oakley, Attorneys, Chicago, Ill., will be furnished the successful bidder. The Bonds will be printed by the School District and will be ready for delivery early in April. All bids must be accompanied by certified check on some National or State bank in Denver, Colorado, payable to the Treasurer of School District No. 1, City and County of Denver, in an amount equal to two and one-half per cent (2½%) of the par value of the bonds bid for.

The right is reserved to reject any and all bids.

FINANCIAL STATEMENT.

| | |
|--|---------------|
| Assessed Valuation of Taxable Property, 1922 | \$377,025,300 |
| Total Bonded Debt, including this issue | 4,350,000 |
| U. S. Census, 1920 | 256,491 |
| School Census, 1922 | 54,444 |

C. M. SCHENCK, Treasurer.

School District No. One.

Denver, Colorado,

March 17, 1923.

FINANCIAL

Chartered 1836



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Capital and Surplus . . . \$10,000,000
Resources . . . 56,000,000
Individual Trust Funds . . . 285,000,000

Corporate Trust Funds \$1,386,000,000

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