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Bankers' Convention Section

State and City Sectiom

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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 1245 and 1246.

## THE FINANCIAL SITUATION.

The whole bunch of Lockwood "housing" or antibusiness bills met with defeat in the Assembly at Albany on Thursday. The adverse vote was in accordance with a decision of a Republican caucus earlier in the week of members of the Lower branch, directed by Speaker Machold, the conclusion then being reached not to support the measures. The chief and the worst of these were the bill to set up a State Trade Commission, the bill to require all brokers in securities to take out a State license, the bill to force incorporation upon the Stock Exchange, and the bill to set up the "State Fund" as a close monopoly in compensation insurance, the last-named, however, having been previously beaten. Nothing new can be said as to any of these, yet some remarks of Mr. Machold are worth noting, because of their soundness and their official source. Real gamblers, said he, do not last very long, in the Exchange or out of it. That body is a voluntary organization, each member having a seat and a vote. Incorporation, he added, would make the stock rather than the individual members the voting power; the stock would naturally concentrate in a few hands, so that in the course of time a few might be able to manipulate everything, whereas now no seat can be sold without consent of the Board of Governors, and the strictest rules of business prevail, as proved by the many instances of discipline and even of expulsion in the past.

This is entirely correct. There is more wickedness in New York than in East Podunk because there are more people here, but there is more righteousness here, and for the same reason. The notion that this city is a sink of iniquity and Wall Street a cave into which confiding investors are coaxed and robbed is one which increasing inter-communication among our States should long ago have sent to the discard. There are almost as many painted Indian braves charging their horses along Broadway as there are rogues in the Stock Exchange, or in the real (not the rural-imagined) Wall Street. Let who will insist that there is no soul there; the men there at least recognize the policy of honesty and know that nothing but making truthful representations and then standing by them and right up to the straight line of contracts could last a month; anything short of integrity in dealing would sink of its own weight, and therefore nothing else is tolerated. The sham "banks" that receive the savings of too-innocent people, and the fake dealers who work by carefully-selected modes of quiet publicity, are outside of Wall Street. It is not responsible for them, yet recognizes a duty and means to perform that. For the latest bit of evidence thereto, the Investment Bankers' Association announced, on Monday, completion of its plans for a country-wide campaign of education against fake securities and fake dealers. This is the practical line. People can become safe only by learning-plus, let it be distinctly said, a more vigorous enforcement of the laws; put more teeth into those, if needed, and then put more taking hold into the officials charged with using them.
In headlines these bills have been called "business" bills, and, more correctly and pointedly, "anti-business" bills. Such they are. There have been discreditable instances of objectionable measures put through one branch of a legislative body, on the apparent understanding that they would be stopped by the other. In this instance, we have a Democratic Senate stolidly passing utterly wild and obnoxious bills, with the expectation (or perhaps because of the expectation) that a Republican Assembly would reject them. Wherefore? If an unthinking popular clamor pushes along these affronts to common-sense that should affect both legislative branches; if "by these the vote of the average wage-earner is sought, but he would be the first man hit by them," as Speaker Machold says, how shall the foolish move be explained? It is all "a game" for votes, let us confess, if we must; but is spending nearly three months in threatening business with destructive statutes what we have Legislatures for? It would seem to be time for the people to inquire whether legislating is
not the one subject which most needs reconstruction and reform.

Still another week has passed without the occurrence of anything vital relative to the Ruhr situation. Chancellor Cuno and Premier Poincare have reaffirmed the position of their respective Governments, but that has been about all, outside of numerous rumors. Substantial progress was said to have been made toward reaching an agreement on the question of payment for the American Army of Occupation. At the second Congress of the International Chamber of Commerce, which has been in session in Rome, and at which the American delegation numbered almost 200, Premier Mussolini made a speech in which he ridiculed the communistic demand for the abolition of capitalism. The Americans presented significant resolutions which are to be discussed to-day. A preliminary conference has been held in London to consider the reply of the Turkish Nationalists to the terms named by the Allies at Lausanne for adjusting the Near East situation. The reports regarding the condition of Nikolai Lenin continue conflicting.

The week began with a continuance of rumors of secret meetings and plans for mediation of the Ruhr situation, or, to be more exact, the question of reparations. The London "Times" received a dispatch from its Berlin correspondent saying that "a conference has been arranged between representatives of the German Government and leading industrialists to discuss the situation with regard to reparations." Contrary to this and similar rumors, the New York "Times" representative at the German capital cabled the same evening that "I am able to state that there is no serious possibility of negotiation in sight. There is not the slightest present intention here to take the initiative to seek a way out of the Ruhr dilemma or to do anything whatever which might be interpreted as a sign of weakness. The Cuno Government has a fixed idea that anything in the slightest resembling a sign of weakening would be duly exploited by its opponents and cause Germany to lose the whole Ruhr game. The Cuno Government accordingly will make no reparations plan or proposals, old or new, unless on express invitation or a tactful suggestion. The Cuno Government will not submit new proposals, feeling this to be a confession of weakness, and it also feels it cannot be compelled by physical force or moral coercion. It would sooner fall." Continuing to outline the German position as he understood it, the correspondent said: "Nor is there the slightest willingness to have the Ruhr reparations problem submitted to the League of Nations as at present constituted. The principal and practically the sole German argument against the League of Nations solution is that Germany, America and Russia are not League members, and that to submit the Ruhr question to the League of Nations would be to give France a free hand in the matter, for France dominates the League, in the German view." He made the further assertion that "it is a fact that in the present dilemma the Cuno Government has nothing concrete or positive to say or offer. It is figured that any reparations sum the Cuno Government might name as being within Germany's ability to pay would be laughed at, scorned by France as ridiculously low, not even worth talking about, and that if negotiations were to take place at the present time France would make demands im-
possible of fulfillment which would merely pave the way for new sanctions, while to sign a new agreement which Germany could not keep would merely postpone the catastrophe." Finally, he observed that "there remains, therefore, nothing but to continue the present policy of passive resistance until a more promising political constellation evolves."
Cabling from Paris, the New York "Tribune" representative at that centre said that "the Foreign Office reiterated to-day [Mar. 16] in unmistakable terms its complete obliviousness to a veritable flood of rumors and reports from every quarter of proposed mediation, arbitration and intervention in the Ruhr problem." The following day the Associated Press correspondent at the French capital said that "Premier Poincare will entertain no propositions for negotiation with Germany until the Berlin Government makes it known directly and officially to France that she wants to negotiate, it was declared to-day in French official circles." He also reported that "any attempt by a third Power to intervene or provoke discussion of the terms under which a settlement might be reached with Germany will be regarded by France as an unfriendly act. Premier Poincare's attitude on that point, a high official declared, remains quite as firm as at the beginning of the occupation of the Ruhr." The correspondent went even further and said that "from the same source it is learned that all rumors of attempts to open negotiations indirectly are unfounded, so far as the French Government is concerned, and no proposition of any kind has been brought to its attention."
That evening a semi-official statement was issued at the Quai d'Orsay which said that "the French Government will consider as unfriendly and even hostile any effort at mediation. It is determined to take no account of soundings which may be made by intermediaries and it will examine German propositions only if directly and officially communicated." The reports relative to alleged plans of mediation continued conflicting from day to day, and even within the same day.
French War Minister Maginot announced in the Chamber of Deputies yesterday that "French troops in the Ruhr will be reinforced by $2 ¢, 000$ men within a few days." According to a dispatch from Essen, announcement was made there during the day that "a credit of $400,000,000,000$ marks has been granted to the German coal syndicate by the Berlin Government to aid in the continuance of the passive resistance in the Ruhr."

It became known here a week ago to-day through European cable advices and dispatches from Washington, that the German Government had sent to the American State Department "a statement of Germany's position in regard to reparations." Representatives of that Department were quoted as saying, however, that "the information, as delivered yesterday by Dr. Hans Heinrich Dieckhoff, Counsellor of the German Embassy, called for no action by the Washington Government looking to mediation or intervention by it in the reparations dispute between Germany and France." Word came from Washing. ton on Monday that the "contents of the memorandum delivered to Secretary Hughes Friday by Counsellor Dieckhoff of the German Embassy, which is said to have given Germany's position on the question of reparations, will remain secret, so far as the

State Department is concerned. It probably will be placed in the confidential files without having its text divulged, even to Jules J. Jusserand, the French Ambassador here." It was added that "decision not to make the memorandum public or to add to the brief statement of the Department on Saturday relative to receipt of the communication was made known to-day upon receipt of press advices from Berlin that the German Foreign Office was willing to have the Washington Government make the statement public, or make its text known through diplomatic channels to Premier Poincare."

Cabling to his paper Monday evening relative to the possibility of mediation between the French and German Governments in the near future, the Berlin representative of the New York "Tribune" said that "there is just one outstanding fact behind the official and unofficial manoeuvres undertaken by France and Germany during the last week looking toward a settlement of the Ruhr conflict, namely that Germany to-day knows France's terms for this settlement." He added that "these terms, according to Parliamentary circles responsible for this information, are utterly unacceptable to Germany. They were brought to Berlin by Herr Bergmann from Switzerland, whither Germany's representative before the Reparations Commission went to avail himself of the opportunity given him to learn the French proposals. The reparations bill proper, as set by France, the 'Tribune' is informed, is by no means exorbitant, but the rest of the plan includes conditions making it unacceptable to any German Government."
Returning to Paris on Tuesday from an inspection trip through the occupied region of Germany, Minister of Public Works Le Trocquer reported to the Cabinet that "France expects to ship out of the Ruhr from 2,500 to 3,000 tons of coke daily for France, Belgium and Italy." He also said that "it was hoped to increase these shipments each week by at least 1,000 tons daily, and thus rapidly reach the German reparations schedule abandoned when the Ruhr was occupied."
Ever-changing sidelights on the Franco-German situation appeared in the European advices from day to day. For instance, in a Duesseldorf cablegram to the New York "Times" Wednesday morning, it was reported that "indications are multiplying that not only the local population of the Ruhr, but the German authorities, are becoming anxious to live on good terms with the French." The correspondent further observed that "ever since the rumor began to circulate that an unofficial discussion was going on which was likely to lead soon to the first step toward negotiation there has grown up quickly here a feeling that the best thing to do was to work along with the French as easily as possible. Probably this easy-going spirit will very shortly receive a check, for it cannot be altogether acceptable to Berlin. But its spontaneous manifestation is one of the most remarkable features of these weeks of waiting."

Duesseldorf dispatches yesterday morning contained references to "the extent to which the French grip on the Ruhr and Rhineland industries is stifling production." Special reference was made to the International Harvester Co., which, it was said, next Monday, at its plant at Neuss, near Duesseldorf, where 3,000 people are employed, "will reduce the work period to two days a week." It was added that "the reasons for this reduction are the dual ones of
the difficulty of getting coal and the greater difficulty of getting steel."

In an address Thursday evening in the Town Hall in Munich, Chancellor Cuno reaffirmed the position of the German Government toward the Ruhr situation, and mediation with France. He was quoted as saying that "any discussion regarding the termination of the conflict with France must proceed upon a basis of unconditional evacuation of the invaded territory. So long as the regime of lawlessness was not definitely abandoned fulfillment of the treaty obligations was unthinkable. Germany could reach an understanding with a France that desired peace and reconstruction, but never with a France that aimed at the Ruhr and the Rhine and purposed to destroy Germany." In a Paris dispatch yesterday morning it was asserted that "the French Government denies categorically and somewhat warmly the report that Leopold Dubois, Swiss banker, is acting as go-between for the French and German Governments with the view of opening Ruhr negotiations. Premier Poincare authorizes the statement that he has never discussed with M. Dubois or any other intermediary any possibility in connection with negotiations with Germany."
According to a Paris dispatch to the New York "Times" yesterday morning, "at the behest of the French Government the Commission on Reparations has begun examination of the German loan, part of which is now being offered in the United States. The purpose is a statement by the Allies in order to make their position clear to potential subscribers outside Germany."

According to the Paris representative of "The Sun" of this city, "an important step toward reaching an agreement on the question of payment for the American Army of Occupation was made this [Monday] morning." Assistant Secretary of the Treasury Eliot Wadsworth communicated to an Allied conference being held in that city "Secretary Hughes's reply to the Allied proposals that payments be deducted from amounts to be obtained from Germany during future years and that to these be added the value of the seized German ships." In a communique issued after the meeting it was stated that "the United States does not accept the deduction of the value of the seized German ships from the expenses for the Army of Occupation." The Europeans probably found the greatest ground for hope in that part of the statement which said that "at the same time the American Government, accepting the idea and discussing the proposal for payment out of sums to be received in future years, admits that the Allied proposals can serve as a basis for discussion." In a dispatch to his paper the next morning the Paris representative of the New York "Times" said that "it is held here that the turn taken by the negotiations over the payment of the cost of the American Army of Occupation is most gratifying to the Allies since it opens the prospect of greater American sympathy toward Allied efforts to collect from Germany."

The second Congress of the International Chamber of Commerce was opened in the Fine Arts Building in Rome on the afternoon of Mar. 18. The New York "Times" correspondent said that "the American delegation, which is the largest, numbering almost 200 members, had seats in a prominent position in the hall, while Julius H. Barnes, President of the

Chamber of Commerce of the United States; Lewis Pierson, Chairman of the board of the Irving National Bank, New York; Alba B. Johnson, President of the Railway Business Association, Philadelphia, and Willis H. Booth, Vice-President of the Guaranty Trust Co., New York, sat on the platform from which the orators delivered their speeches." In describing the event he said that the session opened "with flourishes of trumpets and with all pomp and solemnity to which Rome so well lends itself." He added that "added impressiveness was given to the occasion by the presence of Premier Mussolini, who made an address in which he ridiculed the communistic assertion that the system known as 'capitalism' was nearing its end, and reiterated his conviction that all legislation making for State interference and State control was harmful to any nation and ought to be abolished in favor of private enterprise and individual initiative." Elaborating these ideas, the Premier was quoted as saying that "it is my conviction that the State must renounce its economic functions, especially those of a monopolistic character, for which it cannot provide. The Government must give free play to private enterprise, and must forego any measures of State control and State paternalism. Such measures may satisfy the demagogy and ambitions of Socialists, but, as shown by experience, will in the long run turn out to be absolutely fatal to the interests and economic development of any country. I do not believe that the complex of forces which is known by the name of capitalism is about to end, as has for so long been announced by several extreme Socialist thinkers. Events have shown that all systems which interfere with initiative and individual impulse fail more or less in a short lapse of time." The Premier was reported to have "expressed the opinion that the large American representation at the Congress was not without its significance as showing that, though the American official policy continued to be one of reserve, American business felt that it could not avoid taking an interest in what could or could not be done in Europe. He ended by promising that his Government would examine thoroughly and take into due account all the decisions of the Congress."

At its session Tuesday evening the American delegation drafted a resolution which will be presented to the finance section of the Congress to-day. It provides for "the calling of a world economic conference to settle difficulties and a pronouncement by the International Chamber of Commerce on reparations, inter-Allied debts, international credits, budgets and exchange." The Associated Press correspondent said that "on reparations the resolution agrees that Germany must pay, that she must admit her just obligations and that an adjustment should be made that would not ruin the German nation. The resolution asserts that any settlement would be futile without guarantees and that security against attack must be assured. On inter-Allied debts, the integrity of obligations, it is urged, must be recognized. The resolution states that while the interAllied debts were contracts in a common cause, a proper factor in any adjustment should be the ability of the debtor nations to pay, taking into consideration their future earning capacity, the reduction of excessive military expenditures and the reparations to which they are entitled." Continuing his outline he said that "the resolution contends that an international Governmental loan is not desirable,
largely because of the political complications which inevitably accompany such transactions. The elimination of inflation and the attainment of sound national finance are set forth as conditions precedent to adequate international credit. On the subject of exchange, the resolution declares that attempts at the artificial establishment of exchange are dangerous and undesirable and that the stabilization of currency on a gold basis should be the ultimate goal." He added that "the resolution concludes by recommending that a general economic congress of the interested nations for the final adjustment of problems is essential and inevitable, and that the International Chamber of Commerce is ready to render any service to the interested nations." In a dispatch from the Italian capital to the New York "Times" Thursday morning it was reported "the American resolution calling upon Governments to convoke an international conference to settle reparations and the inter-Allied debts is drawing more interest and attention than anything else at the Congress of the International Chamber of Commerce." The correspondent added that "most of the delegations seem to be in favor of accepting the resolution, but the French delegation remains an unknown quantity. Its members have not yet decided on their stand."

It became known in London a week ago to-day that "a preliminary conference of British, French and Italian experts on the Near East situation is to begin here on Wednesday to examine the Turkish counterpeace proposals and decide the scope of the new negotiations." It was explained that "these are regarded here as merely a continuance of the Lausanne Conference, as, even if discussions are resumed at Constantinople, Venice or some other city, there is no desire to throw away the results of the weary weeks spent at Lausanne." The New York "Times" correspondent in London said that "Ismet Pasha, in forwarding the Turkish proposals complains in the covering letter that the attitude of the Allies amounted to dictating terms of peace, notwithstanding the Allied promises to treat with Turkey on terms of equality. He declared that nothing in the Turkish suggestions conflict with international usage, and then continues: 'By opening the Straits in peace and war, abandoning the islands of strategic importance, ceding the graveyards in Gallipoli and endeavoring to find on every question of particular interest to the Allies a solution as far as possible in accordance with their views, the Government of the Grand National Assembly considers that it has made all the concessions in its power in the interests of peace. My Government hopes that if the Allied Powers are inspired by the same pacific sentiments as Turkey has shown during the past three months, a conference, meeting in some town in Europe, or, preferably, Constantinople, should be able in a fortnight to settle in a peace treaty the questions enumerated in regard to which the Lausanne negotiations resulted in agreements being reached or in rapprochement of the views of Turkey and Allies.'" The correspondent added that "the Turkish Government asks for the earliest possible reply in order to eliminate the danger to the peace of the world."

Representatives of the Allied Governments met in London on Tuesday "to consider the Turkish counter proposals to the Lausanne treaty." It was noted that it was not "a formal conference, but rather had
as its purpose a preliminary examination of the Turks' reply." Announcement was made that "Great Britain, France, Italy and Japan are the nations directly represented." The Associated Press correspondent said that "considerable interest has been aroused by the announcement that former Premier Venizelos of Greece will be in London during the meeting, not as a delegate, but in order to be available for consultation regarding questions directly affecting Greek interests. It is understood that he was invited by the British Government, whose guest he will be." The statement was made in a London cablegram Thursday evening that, "although not invited to attend the preliminary conferences now being held in London for study of the Turkish counterproposals to the Allied draft treaty, the American Government, it is learned here, is being kept closely informed of all details of the deliberations." The correspondent also observed that "it is the apparent desire of Lord Curzon, the British Secretary for Foreign Affairs, to keep the sitting secret, as the press bureau of the British Foreign Office announced today that nothing would be given out regarding the deliberations until the conclusion of the experts' conference." It was added that "this caused some irritation among the London newspaper correspondents, who deprecate a resort to secrecy in matters considered by the representatives of the press as of the highest public interest."

Conflicting rumors regarding the condition of Nikolai Lenin, Premier of Soviet Russia, have continued. The Moscow correspondent of the New York "Times" cabled that on Mar. 16 he obtained a statement "in an official quarter," that "his speech, right arm, pulse and general condition all show improvement, and the doctors now believe that with care his life will be prolonged for a considerable period." According to a Moscow dispatch to the Associated Press Thursday morning, Lenin's condition "is steadily improving." The correspondent added that "although none of the attending physicians has expressed hope that Lenin would ever be able to work again as hard as before his latest attack, nevertheless, there is no talk of supplanting him as head of the Government. He is living in a little apartment within the Kremlin walls and remains cheerful." In an Associated Press dispatch yesterday morning it was stated that "complete restoration of Premier Lenin's health is possible, according to an official bulletin signed by eight physicians issued late tonight [Mar. 22].

No change has been made in official discount rates at leading European centres from $12 \%$ in Berlin; $51 / 2 \%$ in Madrid; $5 \%$ in France, Denmark and Norway; $41 / 2 \%$ in Belgium and Sweden; $4 \%$ in Holland; $31 / 2 \%$ in Switzerland, and $3 \%$ in London. Open market discounts in London were again lowered and are now quoted at $2 \frac{1}{2} \%$ for short and three-months bills in comparison with $21 / 4 \%$ a week ago. Call money at the British centre, however, was firmer and finished at $21 / 4 \%$, against $13 / 4 \%$ the week previous. In Paris and Switzerland the open market discounts continue at $4 \%$ and $2 \%$, respectively.

Another amall increase in gold, amounting to $£ 2,743$, was shown by the Bank of England statement issued March 22; although total reserve was reduced $£ 200,000$, as a result of an increase in note circulation
of $£ 203,000$. The proportion of reserve to liabilities is down to $18.98 \%$, as against $19.39 \%$ a week earlier, $17.95 \%$ last year and $137 / 8 \%$ in 1921. Material changes were again shown in the Bank's leading items, including an increase of $£ 8,506,000$ in public deposits, a reduction in "other" deposits of $£ 6,852,000$ and an addition to loans on Government securities of $£ 78,000$. Loans on other securities also increased $-£ 1,786,000$. Gold hondings now stand at $£ 127,511,-$ 520 , which compares with $£ 128,779,763$ in 1922 and $£ 128,326_{p} 518$ the year before. The reserve is $£ 24$,059,000 , as against $£ 25,525,318$ last year and $£ 17,-$ 241,073 in 1921. Note circulation is $£ 121,898,000$, in comparison with $£ 121,704,000$ and $£ 129,535,455$ one and two years ago, respectively. Loans total $£ 72,437,000$. Last year they were $£ 86,396,923$ and in $1921 £ 101,022,091$. Clearings through the London banks for the week were $£ 773,250,000$, comparing with $£ 722,597,000$ last week and $£ 726,509,000$ a year ago. The Bank's minimum discount rate remains at $3 \%$. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:
bank of england's comparative statement.
$\begin{array}{lllll}\text { 1923. } & \text { 1922. } & 1921 . & 1920 . & 1919, \\ \text { March } 21 . & \text { March } 22 . & \text { March } 23 & \text { March } & \end{array}$


Circulation


 $\begin{array}{llllll}\text { Other securities..... } & 78,437,000 & 86,360,023 & 101,022,091 & 91,14,142,983 & 79,451,880\end{array}$ $\begin{array}{llllll}\text { Reserve notes \& coin } & 24,059,000 & 25,525,318 & 17,241,073 & 33,096,541 & 29,053,285\end{array}$ Coln and bullion.... $127,511,520 \quad 128,779,763 \quad 128,326,518 \quad 115,783,186 \quad 84,252,450$ Proportion of reserve
to Habilitles
to labilitie
Bank rate...
$18.98 \%$

| $17.95 \%$ | $13.88 \%$ | $21.89 \%$ |
| ---: | ---: | ---: |
| $41 / 2 \%$ | $7 \%$ | $6 \%$ |

19.70\%

The Bank of France in its weekly statement reports a further small gain of 138,825 francs in the gold item this week. The Bank's total gold holdings are thus brought up to $5,536,101,225$ francs, comparing with $5,525,849,931$ francs at this time last year and with $5,503,910,289$ francs the year previous; of these amounts $1,864,344,927$ francs were held abroad in 1923 and $1,948,367,056$ francs in both 1922 and 1921. During the week silver gained 328,000 francs, while general deposits were augmented by $13,592,000$ francs. Bills discounted, on the other hand, fell off $283,851,000$ francs, advances were reduced $10,897,000$ francs and Treasury deposits decreased $19,247,000$ francs. Note circulation registered the further contraction of $334,036,000$ francs, bringing the total outstanding down to $37,221,438,000$ francs, comparing with $35,281,790,430$ francs on the corresponding date last year and with $38,435,078,430^{\circ}$ francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only $6,683,184,785$ francs. Comparisons of the various items in this week's return with the statement of last week and corresponding datesin both 1922 and 1921 are as follows:


The Imperial Bank of Germany issued on Thursday, under date of March 15, another of its characteristically sensational statements, showing continued heavy note production as well as monumental in-
creases in several other items. Treasury and loan association notes expanded $54,535,320,000$ marks, bills of exchange and checks gained $66,152,275,000$ marks, other assests $65,169,344,000$ marks and other liabilities $8,757,042,000$ marks. There was a huge addition to discount and Treasury bills, namely 239,405,531,000 marks, while note circulation registered an expansion of $401,255,255,000$ marks, thus bringing the already preposterous total of outstanding notes up to $4,272,511,414,000$ marks. At this time a year ago the total was $120,738,812,000$ marks and in $192167,484,755,000$ marks. Notes of other banks increased $43,226,000$ marks and investments $173,860,000$ marks. Decreases were shown of $16,-$ $652,401,000$ marks in advances and of $785,308,000$ marks in deposits. Total coin and bullion gained $399,824,000$ marks, but gold declined 1,000 marks, to $1,004,832,000$ marks, as against $996,378,000$ marks in 1922 and 1,091,609,000 marks a year earlier.

The Federal Reserve Bank statement, issued on Thursday afternoon, aroused considerable interest by reason of the sharp decrease in bill holdings at the New York Reserve Bank in the face of an increase of more than $\$ 29,000,000$ in the same item for the system as a whole. The changes in gold reserves are also in sharp contrast, showing a loss of $\$ 4,000,000$ for the banks as a group, while the local institution gained more than $\$ 46,000,000$. This was regarded as especially encouraging in view of the fact that at this season funds usually move away from New York. An examination of the report issued by the System shows that the increase in total bill holdings was brought about by increases outside of New York under all the leading heads. Total bill holdings are now at $\$ 867,952,000$, as compared with $\$ 702,952,000$ last year. Earning assets were reduced $\$ 24,000,000$ and deposits $\$ 10,000,000$. Federal Reserve notes in circulation were likewise reduced, declining $\$ 11,000,000$. In New York contraction was shown in the rediscounting of all classes of paper except commercial, and the net result was a decline in bill holdings of approximately $\$ 45,000,000$ to $\$ 199,278,000$, as against $\$ 102,019,000$ a year ago. Here also earning assets and deposits were materially reduced, but note circulation increased about $\$ 1,000$,000 . Member bank reserve accounts were reduced both locally and nationally- $\$ 43,000,000$ at New York and $\$ 67,000,000$ for the System. The reserve ratio at New York increased $4.4 \%$ to $86.6 \%$. 'For the combined System, however, the change was insignificant, the increase being only $0.3 \%$ to $75.7 \%$ from $75.4 \%$ the preceding week.

Last Saturday's statement of the New York Clearing House banks and trust companies reflected the strain incidental to the payment of the first quarter's Federal income taxes, and the result was a heavy expansion in loans and a cut in surplus reserve. The loan item increased $\$ 69,041,000$. Deposits, however, showed only relatively minor changes. In net demand deposits there was an addition of $\$ 4,394,000$ to $\$ 3,840,736,000$, which is exclusive of Government deposits amounting to $\$ 31,995,000$. Time deposits gained $\$ 12,489,000$ to $\$ 457,485,000$. Cash in own vaults of members of the Federal Reserve Bank was reduced $\$ 2,848,000$ to $\$ 49,164,000$ (not counted as reserve). Reserves of State banks and trust companies in own vaults declined $\$ 205,000$, but reserves kept by these insti-
tutions in other depositories increased $\$ 142,000$. Member banks sustained a reduction of their reserve at the Reserve Bank in amount of $\$ 9,517,000$, and this, together with the additions to deposits, brought about a cut in surplus reserve of $\$ 10,537,100$, carrying the total of excess reserves down to $\$ 6,708,930$, as against $\$ 17,246,030$ a week ago. The above figures for surplus are based on $13 \%$ reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in own vaults amounting to $\$ 49,164,000$ held by the Clearing House banks on Saturday last.

The prevailing tone in the money market was that of firmness. The rates for call loans touched $6 \%$, but there were no reports to the effect that accommodations could not be arranged at the prevailing quotations. Time money was a more prominent feature of the local money market than it has been for some weeks. The volume of business was not particularly large, but the demand was considerably more active and toward the end of the period this department of the money market was characterized as firm, with the asking price $51 / 2 \%$, while by some borrowers bids at that figure were said to have been made. There was no one notably striking development that would account for the increased demand and firmness. Apparently it was due to the continued activity in the speculative stock market, where the total transactions run above $1,000,000$ shares a day; to the offerings of new securities on a good-sized scale, and particularly to the steady expansion in manufacturing, mercantile and industrial lines throughout the country. This expansion undoubtedly has been larger in individual industries and other lines of business and in the country as a whole than any one here, outside of the bankers and the leading manufacturing and business interests, have realized. There is still talk in speculative circles from week to week of the probability of the New York Federal Reserve Bank further increasing its discount rate. In fact, this rumor was persistently circulated on Wednesday prior to the weekly meeting of the governors, at which no change was made. The large over-subscription to the latest offering of United States Treasury Certificates of Indebtedness did not cause any surprise, but naturally was referred to as fresh evidence of the large volume of money available for investment in spite of the requirements in many lines, to which reference has been made. There has not been sufficient change in the European situation to justify any serious consideration of the offering of European securities in this country.

Referring to money rates in detail, call loans covered a range during the week of $5 @ 6 \%$, in comparison with 41/2@53/4\% last week. Monday a high figure of $6 \%$ was touched shortly before closing, but renewals were negotiated at $5 \%$, and this was the low. On Tuesday and Wednesday the range was $5 @ 51 / 2 \%$, with $5 \%$ the renewal basis on both days. Thursday, although renewals remained at $5 \%$, unchanged, a slight flurry again carried the quotation up to $6 \%$; the minimum was $5 \%$. Increased firmness developed on Friday, so that call funds renewed at $51 / 4 \%$, the low, while the high was $6 \%$. The above figures apply to mixed collateral and allindustrial loans without differentiation. In time money a more active demand was noted both for mercantile and speculative purposes. Offerings,
however, were limited, so that no really large transactions were reported. Quotations have not been changed from $51 / 4 @ 51 / 2 \%$, the range prevailing at the close of last week.
Commercial paper remains at $5 @ 51 / 4 \%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, the same as a week ago, with names less well known requiring $51 / 4 \%$. Supplies continue light. Most of the business was for out-of-town institutions. Only a moderate turnover was reported.

Banks' and bankers' acceptances have ruled quiet. Owing to reduced offerings and the stiffening in the call market, transactions showed a falling off, although both local and interior banks were among the buyers. The undertone was firm with quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues at $41 / 2 \%$. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks $41 / 8 \%$ bid and $4 \%$ asked for bills running from 30 to 90 days; $41 / 4 \%$ bid and $4 \%$ asked for bills running 120 days, and $41 / 2 \%$ bid and $41 / 4 \%$ asked for bills running 150 days. Open market quotations follow:


As we indicate in our items under the head of "Current Events and Discussions," the Federal Reserve Board this week approved the application of the Federal Reserve Bank of San Francisco for permission to rediscount at the prevailing rate of $41 / 2 \%$, aqricultural paper having a maturity of not more than nine months instead of six months, as heretofore authorized. There have been no changes otherwise 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 MAR H 231923.

| Feceral Reserve Bank of - | Drscounted bills maturtng wothin 90 days (trict. member banks' 15 -day collateralnotes) sectured by- |  |  | Bankers' <br> acceptances discounted for member banks | Tradoaccep-tancesmartringtotinin90 days | Agricus. turai andisoe-stock paper mafm91 to 180 ©cuia |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasurv notes and certificates of indebt edness | U.S. bonds and Victory notes | Other- vise secrred and unsecured |  |  |  |
| Boston. |  |  |  |  |  |  |
| New York | $41 / 2$ | $41 / 2$ | 41/2 | 41/2 | $43 / 2$ | 41/2 |
| Philadelphla. | 41/2 | $41 / 2$ | 41/2 | 41/2 | 4 $41 /$ | 415 |
| Cleveland. | 415 | $43 / 5$ | 41/2 | 415 | $41 / 5$ | 41/2 |
| Richmond. | 415 | 412 | 41/2 | $41 / 2$ | 43/2 | $41 / 2$ |
| Atlanta | $41 / 5$ | 41/2 | 41/2 | $43 / 2$ | 41/2 | 435 |
| Chtcago | 415 | $43 / 2$ | 435 | 415 | 4136 | 432 |
| St. Louts | 435 | $41 / 5$ | $41 / 2$ | 43/2 | 436 | $43 / 5$ |
| Minneapolis. | 41/2 | 415 | $43 / 5$ | $41 / 2$ | 435 | 412 |
| Kansas City | $43 / 5$ | 415 | 416 | 415 | $41 / 2$ | 41/5 |
| Ban Francisco. | 415 | 431/2 | 41/6 | 4315 415 | $41 / 4$ | 41/2 |

Sterling exchange continues more or less in neglect and trading has again been of a perfunctory character, with movements in rates comparatively insignificant and the volume of business passing small. As a matter of fact, attention has appeared to be centred almost wholly on the wild gyrations in the Continental exchanges, while sterling prices, although firmly held, moved aimlessly with no particular trend in either direction. Demand bills, after opening at slightly under 469 , advanced to 470 , then sagged off to $4681 / 2$ and finally closed at $4693-16$. Dealers
maintain an attitude of indifference, confining their operations to the barest routine requirements, and little or no evidence of speculative participation has been discernible. Offerings of commercial bills have been freer than has been the case of late, and this undoubtedly had something to do with the easing in quotations. The initial payment by Great Britain of slightly over $\$ 4,000,000$ under the new debt-funding plan at the close of last week had no actual effect on market levels, having been already discounted. London advices report an appreciably lower tone in money rates at that centre lately and to this is attributed some shifting of loans from New York to London. However, the whole market is at a practical standstill, awaiting a decision of the Ruhr problem. Indications that a settlement was not improbable shortly, still further militated against any attempt of resumption of active trading.

As to the day-to-day rates sterling exchange on Saturday of last week was slightly easier and demand declined to $46815-16 @ 4691 / 2$, cable transfers to $4693-16 @ 4693 / 4$ and sixty days to $46613-16 @$ $4673 / 8$; trading was inactive. On Monday there was a firmer tone, mainly on better foreign news and prices advanced, in response to a broader inquiry, to $4695 / 8 @ 470$ for demand, $4697 / 8 @ 4701 / 4$ for cable transfers and $4671 / 2 @ 4677 / 8$ for sixty days. Irregular weakness developed on Tuesday, due in part to freer offerings; on light transactions demand bills declined to $46815-16 @ 4695 / 8$, cable transfers to $4693-16 @$ $4697 / 8$ and sixty days to $46613-16 @ 4671 / 2$.Wednesday's market was dull and easier, with a further recession to $4681 / 2 @ 4693-16$ for demand, to $4683 / 4 @ 4697-16$ for cable transfers and to $4663 / 8 @$ 467 1-16 for sixty days. Dulness and irregularity prevailed on Thursday and demand bills ranged at $469 @ 4693 / 8$, cable transfers at $4691 / 4 @ 4695 / 8$ and sixty days at $4667 / 8 @ 4671 / 4$. On Friday no increase in activity was shown; quotations which were largely nominal ruled at $4691 / 8 @ 4691 / 4$ for demand, $4693 / 8$ @ $4691 / 2$ for cable transfers and $467 @ 4671 / 8$ for sixty days. Closing quotations were 4671 1-16 for sixty days, $4693-16$ for demand and $4697-16$ for cable transfers. Commercial sight bills finished at $46815-16$, sixty days at $4663-16$ ninety days at $4655-16$, documents for payment (sixty days) at $46611-16$ and seven-day grain bills at $4683-16$. Cotton and grain for payment closed at 468 15-16.
The week's gold movement was comparatively light, comprising the receipt of $\$ 6,500,000$ on the Nieuw Amsterdam from Holland and a few small consignments on the Calamares from Central and South American ports. Gold in moderate amounts is still being withdrawn for shipment to India.

In the Continental exchanges the outstanding feature of the week was the spectacular rise in French, Belgian and Italian currencies, which under the stimulus of a brisk inquiry, registered gains of from 20 to 45 points at one time. Exchange on Paris naturally took the lead and following an initial quotation of 6.24 , scored a series of gains which carried the price up to $6.36,6.54$ and eventually to 6.94 , or an advance of 70 points for the week, although later on there was recession to 6.52 . Antwerp francs followed suit and for the first time in several months passed 6.00 ; the extremes being $5.351 / 2$ and 6.10. In lire the advance was less pronounced. After ruling around 4.81 and 4.85 for the greater part of the week, lire checks shot up, for a brief period,
to 5.11 . As was to be expected, the market was excited and at times considerable confusion existed owing to the frequent and erratic fluctuations. Active buying developed, partly on "good news" concerning the situation at the Ruhr, and partly to cover short commitments on the part of those interests who had not been reckoning on so rapid a recovery. Reichsmarks, on the other hand, failed to share in the general improvement and the quotation remained at about 0.0048 , with Austrian kronen still virtually pegged at 0.0014 . It is claimed that the stability of the mark in recent weeks has served to reduce trading in Berlin exchange almost to a minimum. There has been in fact very little business either speculative of commercial in marks for some time past.
Bankers were evidently somewhat at a loss for an adequate explanation of the sensational strength in franc exchange. On the surface at least the rise was attributed to repeated and persistent rumors of impending settlement of Franco-German difficulties. In financial circles these reports are either disregarded or denied altogether; but developments of an important nature are nevertheless looked for. London practically dominated the market and local prices were merely a reflection of the higher cable rates from that centre. Bankers are reported as making very few commitments, and it remains true that the bulk of the buying is for French account, ostensibly for the purpose of acquiring dollars. Reports apparently of an authentic character to the effect that Great Britain was about to lend a hand in the arrangement of terms between France and Germany had a highly favorable effect and despite all evidences to the contrary, the belief persisted that an official announcement of compromise proceedings would in all probability be forthcoming in the course of a week or so. One thing seems certain, that German industrialists are in a chastened frame of mind owing to severe losses entailed by the French occupation and are bringing heavy pressure to bear upon the Cuno Government to come to terms with France as to reparation payments. Be this as it may, before the close the inevitable "natural reaction" which usually follows a too-rapid rise developed and franes lost part of the earlier gains. The strength in lire was regarded as mainly sympathetic on the ground that settlement of the Ruhr troubles would react favorably upon Italy. Greek and the other minor exchanges ruled steady without appreciable change.
The London check rate finished at 71.65 , which compares with 74.35 a week ago. In New York sight bills on the French centre closed at 6.52, against $6.233 / 4$; cable transfers at 6.53 , against $6.243 / 4$; commercial sight bills at 6.50 , against $6.213 / 4$, and commercial sixty days at 6.47 , against 6.18 last week. Closing rates for Antwerp francs were 5.69 for checks and 5.70 for cable transfers, in comparison with $5.351 / 2$ and $5.361 / 2$ a week earlier. Reichsmarks finished at $0.00477 / 8$ for both checks and cable transfers, against 0.0048 the previous week. Austrian kronen closed at $0.00141 / 8$ (unchanged). Lire closed the week at 4.89 for bankers' sight bills and 4.90 for cable transfers. Last week the close was $4.811 / 4$ and $4: 821 / 4$. Exchange on Czechoslovakia finished at 2.97 (unchanged); on Bucharest at $0.491 / 4$ (unchanged); on Poland at 0.0024 , against $0.00231 / 2$, and on Finland at 2.72, against 2.79 the week preceding. Greek exchange closed at $1.043 / 4$
for checks and $1.093 / 4$ for cable transfers, the same as the week before.

The former neutral exchanges participated only to a moderate extent in the strength and activity that prevailed in the leading Continental currencies. Guilders, Swiss francs and the Scandinavian currencies were slightly easier, but changes in rates were unimportant. Trading was for the most part quiet and featureless.

Bankers' sight on Amsterdam closed at 39.39, against 39.45 ; cable transfers at 39.48, against 39.54 ; commercial sight at 39.34 , against 39.40 , and commercial sixty days at 39.03 , against 39.06 a week earlier. Swiss francs finished at 18.50 for bankers' sight bills and 18.51 for cable transfers. This compares with $18.593 / 4$ and $18.603 / 4$ a week earlier. Copenhagen checks closed at $19.261 / 2$ and cable transfers at $19.30 \frac{1}{2}$, against 19.25 and 19.29. Checks on Sweden finished at $26.591 / 2$ and cable transfers at $26.631 / 2$, against 26.57 and 26.60 , while checks on Norway closed at 18.11 and cable transfers at 18.15, against 18.12 and 18.16 the week previous. Final quotations for Spanish pesetas were $15.371 / 2$ for checks and $15.381 / 2$ for cable remittances. A week ago the close was 15.45 and 15.46 .
FOREIGN EXCHANGE RATES GERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922 ,
MARCH 171923 TO MARCH 23 1923,

| Country and Monetary Untt. | Noon Buying Rate for Cable Transfors in New York. Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar | 19. |  |  | Mar. 22. | Mar. 23. |
|  |  |  |  |  |  |  |
| Ausiria, k Belglum, | \$.000014 | $\$ .000014$ | $\$ .000014$ | $8.000014$ | $\$ .000014$ | $\$ .00001$ |
| Bulgarla, | . 006252 | . 0006186 | . 0506314 | .0594 | .0590 | . 0571 |
| Czechoslovakla, | . 02967 | . 02969 | . 02969 | . 02968 | . 02969 | . 029685 |
| Denmark, krone --- | . 1927 | . 1925 | . 1918 | . 1912 | . 1922 | . 1927 |
| England, pound sterling. | 4.6960 | 4.7C26 | 4.6923 | 4.6928 | 4.6941 | 4.69 |
| Elnlayd, markka | . 027778 | . 027722 | . 027422 | . 02730 | . 027372 | . 027178 |
| Grance, fry | . 0000048 | . 06046 | ${ }^{.0651} .00048$ | . 0874 | ${ }^{.0671}$ | . 06556 |
| Greece, drach | . 010917 | . 010928 | . 010922 | . 010939 | . 010933 | . 0100889 |
| Holland, gulld | . 3947 | . 3952 | . 3949 | . 3943 | . 3946 | . 3947 |
| Hungary, kro | . 000285 | . 000280 | . 000257 | . 000249 | . 000228 | . 00021 |
| Italy, Ifre | . 0481 | . 0485 | . 0485 | . 0494 | . 0493 | . 0489 |
| Norway, kro | . 1814 | . 1819 | . 1820 | . 1810 | . 1808 | . 1811 |
| Poland, mark Portugal, escu | . 0000024 | . 000025 | . 000026 | . 000026 | . 000025 | . 0000 |
| Portugal, escu | . 0417 | . 0420 | . 0417 | . 0418 | . 0416 | . 0419 |
| 8pain, peset | . 1544 | . 15478 | . 15456 | . 15049 | . 1544 | . 154 |
| Sweden, kron | . 2662 | . 2662 | . 2661 | . 2659 | . 2661 | . 2660 |
| Switzerland, | . 1860 | . 1858 | . 1853 | . 1844 | . 1848 | 1850 |
| Yugoslavia, | . 010225 | . 010135 | . 010225 | .010335 | . 01034 | . 0103 |
| China, Chefoo | . 78 |  |  | . 7817 | . 78 | . 7833 |
| Hankow | . 7725 | . 7675 | . 7825 | . 7717 | . 7708 | . 7742 |
| .. Shanghal t | . 77543 | . 7537 | . 7590 | . 7575 | . 7750 | . 7584 |
| .. Tlentsin tael. | . 77548 | . 77444 | . 7925 | . 7800 | . 7783 | . 7817 |
| .. Hongkong dolla | . 54448 | . 55434 | .5581 .5508 | . 555777 | .5557 .5452 | .5552 .5467 |
| Tlentsin or Pelyang |  |  | . 5508 | . 5477 |  | . 546 |
|  |  | . 5492 | . 555 | . 5563 | . 55558 | . 5533 |
| Inda, rupee. | . .31350 | . 54143 | .5608 .3144 | . 55888 | . 5525 | . 51513 |
| Japan, yen | . 4842 | . 4844 | . 4814 | . 4845 | . 4844 | . 3143 |
| Bingapore (S. |  | . 5479 | . 5483 | . 5508 |  |  |
| Canarda, doll | . 97462 |  |  |  |  |  |
| Cuba, peso... | . 99975 |  | .974757 | . 977604 | .978569 | . 977361 |
| Mextco, Deso | . 488438 | . 488542 | . 489063 | . 488438 |  | . 488125 |
| Newfoundland, dollar SOUTH AMERICA | . 9725 | . 971563 | . 972813 | . 975313 | . 9760 | . 97515 |
| Argentina, peso | . 8395 | . 8401 | . 8404 | . 8400 | . 8396 | . 8400 |
| Brazil, milirels | . 1107 | .1116 | . 1116 | . 1108 | . 1096 | . 1097 |
| Chile, peso (pa | . 1272 | . 1271 | . 1276 | . 1296 | . 1296 | . 1298 |
| Uruguay, peso | . 8414 | . 8431 | . 8427 | . 8447 | . 8461 | . 8499 |

With regard to South American exchange very little alteration has taken place. Trading has been quiet and quotations fractionally lower. Argentine checks finished at 37.12 and cable transfers at 37.17 , against 37.15 and 37.20 , with Brazil at 11.10 for checks and 11.15 for cable transfers, comparing with 11.25 and 11.30 the preceding week. Chilean exchange ruled firm and closed at 13.20, against 13.15. Peru, after remaining at 401 for many weeks, shot up to 429 , the closing figure.

Far Eastern rates are somewhat lower. Hong Kong closed at $551 / 4 @ 555 / 8$, against $561 / 4 @ 561 / 2$; Shaghai, 761/2@763/4, against 771/4@771/2; Yokohama $485 / 8 @ 487 / 8$, (unchanged); Manila $501 / 2 @ 503 / 4$, (unchanged); Singapore, $551 / 2 @ 555 / 8$, against $551 / 2 @$, $553 / 4$; Bombay, $32 @ 321 / 4$, (unchanged), and Calcutta, 32@321/8, against 321/4@321/2.

The New York Clearing House banks in their operations with interior banking institutions have gained $\$ 2,263,292$ net in cash as a result of the currency movements for the week ending Mar. 22. Their receipts from the interior have aggregated $\$ 4,152,292$, while the shipments have reached $\$ 1,889$,000 , as per the following table:
CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending March 22. | Into <br> Banks. | Out of <br> Banks. | Gain or Loss <br> to Banks. |
| :--- | :--- | :---: | :---: |
| Banks' interior movement_........ | $\$ 4,152,292$ | $\$ 1,889,000$ | Gain $\$ 2,263.292$ |

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.


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, the Federal Reserve System's par collection scheme. These large credit balances,
however, reflect only a part of the Rescrve Bank's operations with the Clearing however, retlect only a part of the Rescrve Bank's operations with the Clearing
House institutions, as onv the Items payable in New York City are represented
in the dally in the daily balances. The large volume or checks on York institutions located putside
of New York are not accounted for in arriving at these balances, as such checks do of New York are not acounted for in arriving at these balances, as such checks do
not pass through the Clearing House but are deposited with the Federal Reserve not pass through the Clearing House but are deposited with the Fed
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:


It is a curious provision in the law creating a system of Federal Intermediate Credits banks and National Agricultural Credit corporations which provides for a Joint Committee of House and Senate to inquire into the reasons which have held so large a proportion of the State banks in our interior agricultural territory from availing themselves of the privilege of joining the Federal Reserve System; and further to inquire into the effect this failure to join has had upon the agricultural interests. These Federal Intermediate Credits banks, to give them their exact name, are designed for relief. They are to loan on grain and live stock; and to multiply their power by the issue and sale of debentures. They are to be under the supervision of the Federal Farm Loan Board as are the Federal Farm Land banks. If, and we ask this question without assuming an affirmation, this inquiry is a covert attempt to force the State banks into the Federal Reserve System, why place the provision for a preliminary investigation in a law itself designed to extend credits to the farmers? Is not the Rural Credits law sufficient in itself? Or, is this merely an exhibition of zeal-for-the-farmer run mad?

Mr. Eugene Meyer, Jr., Managing Director, War Finance Corporation, speaking before the House Committee on Banking and Currency, Jan. 31 (see
page 1004 of our issue of Mar. 10) said: "When Congress passed the Federal Reserve Act, it was intended that the System should serve all sections of the country and all types of commercial, industrial and agricultural activity, but how can the System function as originally contemplated, and to the best interests of all the people, if so large a proportion of the eligible banks fail to take advantage of the facilities it affords?" The Federal Reserve Act afforded opportunity, it is true, but the State banks were and are under State jurisdiction and the fact could not escape the framers of the bill. Mr. Meyer thinks these banks should come in, but does not "say what action should be taken to get these banks into the system," and he feels that their entrance therein would "be one of the most helpful things that could be done in the field of agricultural credits at the present time-advantageous to the banking structure of the entire country and assuring agriculture of necessary support in time of stress." In elucidating the matter he offers some very interesting figures which we quote here in part: "The 9,678 State banks which are eligible for membership in the Federal Reserve System but which have not joined have a total capital and surplus of $\$ 1,209,000,000$, with aggregate resources of nearly $\$ 9,000,000,000$. Their average capital is approximately $\$ 125,000$. In the six great corn belt States-Iowa, Illinois, Indiana, Missouri, Nebraska and Ohio-which produce approximately $48 \%$ of our corn and have within their borders $45 \%$ of all the swine and $25 \%$ of all the cattle (other than milk cows), there are 3,621 banks, having a total capital and surplus of $\$ 315,000,000$ and aggregate resources of $\$ 2,554,000,000$ which are eligible for membership but which have failed to join the system. Illinois alone has 1,037 eligible nonmember banks, with a total capital and surplus of $\$ 109,000,000$ and aggregate resources of $\$ 909,000$, 000 ; and in Iowa there are 740 eligible non-member banks with a total capital and surplus of $\$ 52,000,000$ and aggregate resources of $\$ 436,800,000$. The failure of the eligible country banks to become members of the Federal Reserve System has denied to many agricultural communities the full benefits of the system."

But suppose it has, is this attributable to the rules and regulations of the Federal Reserve System or to refusal of State banks to join? Again, throughout this territory during the period indicated (the postwar period) the member nationals were functioning to their full capacity, and why could not they supply the lacking credit facilities? The object of the proposed investigation is to show the effect of this failure to join upon the farmers. In so far as credit is a part of production it would seem that the effect is negligible. For if the rich agricultural States named do produce " $48 \%$ of our corn and have within their borders $45 \%$ of all the swine and $25 \%$ of all the cattle," then the fact that they are able to turn out so great a proportion of these important yields would seem to indicate that the farmers are able with existing credit agencies to take care of themselves. And this is largely the fact. What need to induce these State banks to join the System? Evidently, as far as production is concerned, there is no hollow void.

On the contrary, most of this recent agitation for greater credit facilities comes not, primarily, from the failure of the country banks, but from a widespread dissatisfaction among the farmers due to the inevitable slump in prices after the war and the con-
sequences thereof. The fierce credit demand was for the purpose of holding back grains and stock from markets until the "price was right." The banks, it is true, were forced to some curtailment, but they stood the strain well, and by their caution exercised a strong influence for healthy readjustment. We doubt it could be shown that much difference would have resulted in general conditions had these country banks been members. And there seems no strong reason at this time to unduly urge them into the System. With Federal Farm Land banks and the neiw Federal Intermediate Credits banks in full operation (especially when the latter shall have provided "agencies") it is probable that the farmer will not only achieve unheard-of credit, but have it thrust upon him.
Came the aftermath of war. The Government withdrew the guaranty on wheat. For meats and grains certain European countries went elsewhere. Prices, coming again under the sway of supply and demand, went down. Lands lifted to fabulous values in some sections by the war-time earning power followed in the depression. There was in many individual cases a woeful demand for extension and increase of credit. But is a period of such readjustment a time to violently change a natural banking system that has served us well? This is the seeming prospect; and at the behest of a bloc. If the State banks are to come into the System ought it not to be upon their own terms? If their coming in is to be at the expense of independence in banking, then surely we sacrifice principle and substance for temporary expediency.
The Federal Reserve System is by no means free from defects. For instance, Mr. Crissinger, now head of the Board, has said it should let go some of its gold. But the puzzling problem appears to be how? It does not seem to have occurred to any one that if the Federal Reserve banks stopped emitting their notes and paid out gold certificates instead, thereby letting the gold get into the channels of circulation, the problem would soon be solved. Furthermore, why not let some of this gold return and become the privately held reserve of the member banks, to be kept in their own vaults, manifestly strengthening them as individual integers? In view of the plenitude of the gold holdings of the Federal Reserve banks, the question seems pertinent, too, that supposing the State banks do come in are they to come bringing their gold with them, if indeed, they now have any? The very cry of "too sudden deflation," flung at the administration of the System, shows whither we are drifting. It is enlarged credit facilities that are desired and in view of the latest amendment are we not warranted in asking are all our banks to be woven so tightly into the system that escape will be impossible and credit become a blind Government pool? Perhaps the investigation will answer these questions and others.

## MR. MADDEN'S TRIBUTE TO THE BUDGET SYSTEM.

Martin B. Madden, Chairman of the House Committee on Appropriations, in reviewing the operation of the Budget system for the second year, paid a striking tribute to the Budget submitted by the President for the fiscal year 1924. He said:
"The passage by Congress of the appropriation bills at the session which has just come to a close marks the completion of legislative action on the sec-
ond Budget submitted to Congress by the President under the new system. It was the most satisfactory Budget which has ever been presented to any Congress, considered both from the standpoint of the Treasury of the United States and the administration of Federal activities which will function under it. In my experience as a legislator I have never seen estimates of appropriations so free from obvious padding, so carefully squared to actual needs, or so void of proposed extravagant expansion of Government activities as these. The best test of the integrity of any Budget is reflected by the action upon it by the Representatives in Congress of the tax-paying public. The results of the action of this Congress upon the 1924 Budget and the supplemental and deficiency Budget estimates amount in the net to practical ratification of the aggregate as submitted by the President in the Budget in December and in the various supplemental and deficiency amounts as submitted by him from time to time since then.
"The narrowed margin between Executive request and Congressional grant is ample cause for congratulation both to Congress and the Executive. It shows for the first time in many, many years that the Executive and Congress are in substantial accord on the amount of money that the Government ought to expend in these days of stress."

Under the budget systems of other countries which have the Parliamentary form of Government there can, of course, be no possibility of conflict between the budget policies and the party leaders in the legislative branch of the Government. This for the simple reason that the party leaders themselves are the heads of the executive departments and establishments, being responsible on the one hand for the administrative policies of the executive Government, and on the other hand, being duly elected members of the legislature with the resulting responsibility to their constituents.
Under our constitutional system, in which there is a complete separation of the legislative and executive branches of the Government, there is always the possibility of a conflict between the two on matters of Governmental policy. It was entirely within the range of possibility for the Bureau of the Budget to be developed under the President in a manner that would be antagonistic to the Appropriations Committee of the House. In fact, they might have become natural enemies, just like the departments and the committees were under the old system. Fortunately, however, the President, in developing the Bureau of the Budget, has co-operated with the Committees on Appropriations in Congress at every step. What might have become a machine antagonistic to Congress has become the greatest aid to it in facilitating and simplifying financial legislation.

## THE ANNUAL REPORT OF THE UNITED STATES STEEL CORPORATION.

In times alike of stress and of prosperity, and whether conditions are good or bad or indifferent, the United States Steel Corporation, that wonderful industrial organization, the creature of the brain of the late J. P. Morgan, can be depended upon to give an encouraging and a gratifying account of itself. That has been the experience in the past and the record is repeated in the report submitted the present week for the calendar year 1922. As compared with the intense depression which characterized the iron and steel industry during 1921, a wonderful transformation occurred in 1922, revival of a most pronounced sort replacing the antecedent prostration. And yet the year, as a whole, must be classed, as far as the

Steel Corporation is concerned, as having been not one of full prosperity, but rather an indifferent period. The explanation is found in the circumstance that, though indications of revival were noticeable at the very beginning of the year and the improving tendency was never broken (though held in check during the summer by the coal miners' strike and the railway shopmen's strike), the effects of the improvement were not strongly felt until towards the close of the year. The consequence is, that while the income statement for 1922 is better than the unfavorable exhibit for 1921, it is not what it would have been had circumstances been normal, and far from what it would have been in a period of undoubted prosperity.

The statistics in the report show conclusively that the year, taken as a whole, was one of only partial recovery-not of complete recovery. The figures relating to the output of the different products make that very apparent. Thus the product of rolled and other finished steel for sale was $11,785,331$ tons for 1922 as against only $7,860,234$ tons for 1921 , being an increase of almost $50 \%$. But if we go a year further back we find that in 1920 the total of the same line of products was no less than $14,228,502$ tons. Similarly, the quantity of ore mined at $21,778,179$ tons compares with only $16,647,881$ tons in 1921 , but with 27,021 , 009 tons in 1920. The quantity of coal mined at 22 ,293,471 tons for 1922 compares with $21,627,939$ tons for 1921 , but with $30,828,334$ tons for 1920 ; the coke manufactured at $13,237,058$ tons for 1922 compares with $9,825,264$ tons for 1921 , but with $16,208,111$ tons for 1920 ; the make of pig iron at $12,027,163$ tons for 1922 compares with $8,678,262$ tons for 1921 , but with $14,532,646$ tons for 1920 ; and the product of steel ingots at $16,082,385$ tons for 1922 , while comparing with $10,966,347$ tons in 1921 , compares with 19,277 ,960 tons in 1920. For only one leading item, namely Universal Portland cement, is the product for 1922 higher not alone than for 1921 but also higher than for 1920, and in the case of that item there has been special development and extension, the output for 1922 having been $13,168,000$ bbls. ; for 1921 12,499,000 bbls., and for $192011,960,000$ bbls. The gross value of business done also shows that the 1922 recovery was partial only, for while in 1922 the total value of the business transacted by all the companies, as represented by their combined gross sales and earnings, equaled the sum of $\$ 1,092,697,772$, as compared with $\$ 986,749,719$ in 1921 , for 1920 , on the other hand, the grand aggregate of sales was no less than $\$ 1,755,477,025$. But, of course, in 1920 the Steel Corporation was enjoying exceptional prosperity.

These preliminary remarks are essential to a proper understanding of the income account for 1922. Though, as already stated, the year was one of revival in the iron and steel trades and of very pronounced revival towards its close, the Steel Corporation did not earn its dividends in full at the customary rates, and consequently had to draw on accumulated surplus for the difference, just as it did in 1921, though not to the same extent. It takes $\$ 50,634,802$ to pay the $7 \%$ dividends on the preferred shares and the $5 \%$ dividends on the common shares, and there was $\$ 39,653,455$ available for the purpose in 1922 and $\$ 36,617,017$ in 1921. How this contrasts with the situation in a really good year appears when we turn to 1920 and find that in that year the amount of income available for distribution was $\$ 109,694,227$, as against the $\$ 50,634,802$ required.

The report of the Corporation in its general comments furnishes an accurate review of the situation. It says that the steel industry in the United States in the year 1922 showed a substantial recovery from the unusually low volume of 1921 , both in respect of new business offered and of production. The aggregate tonnage of orders booked by the subsidiary companies of the Corporation during the year, it is stated, was slightly over $90 \%$ of their estimated maximum annual capacity. But the greater part of this tonnage was entered during the second six months of the year, when, owing to the extended strike at the coal mines and of the railroad shopmen, operations were conducted under difficulties. As a result the output of the steel-making subsidiary companies for the entire year averaged only $71.3 \%$ of their capacity, though materially exceeding the output in 1921, in which year the average was $47.5 \%$ of capacity. During the first quarter of 1922, we are told, the output was but $57 \%$ of capacity. The interruptions in operations caused by the strikes mentioned, as well as the increased cost of coal, together with an increase of about $20 \%$ in wage rates effective on Sept. 1, resulted in increasing costs of operation to an extent which was not balanced by the slight advances which took place in selling prices during the year. Consequently-and that is the important point-the earnings for the year, as shown by the report, were relatively small for the volume of operations conducted "and were not commensurate with the investment employed." Further confirmation of this statement is found in figures in another part of the report showing that the prices received in 1922 for rolled and other finished steel netted $\$ 1352$ less per ton than in 1921 on domestic business and $\$ 1970$ less on export business.

As indicating how much more promising the outlook was at the end than at the beginning of the year, we may note that the report points out that at the close of 1922 the tonnage of unfilled orders of the subsidiary companies for the various classes of steel products was $6,745,703$ tons, in comparison with only $4,268,414$ tons at the close of 1921. Not only that, but at the time of the writing of the report in 1923 the new business booked, it is stated, exceeded the rated maximum capacity of the subsidiary companies, besides which there has also been some improvement in the selling prices secured. How sharply this contrasts with the situation at the corresponding period last year appears by reference to the report for that year, where we find the statement that "since the beginning of 1922 , and to the date of writing this [the previous] report, the new orders received have been equal to about one-half the total capacity of the plants of the subsidiary companies."

It seems that the average number of employees in the service of all the companies during 1922 was 214 ,931, as against 191,700 in 1921, but that the aggregate of the salaries and wages paid was, nevertheless, somewhat lower than in 1921 , being $\$ 322,678,130$, against $\$ 332,887,505$. But these comparisons are, in a sense, misleading, as is also the fact that average earnings per employee per day for 1922 (inclusive of the general Administrative and Selling force) was $\$ 491$ as against $\$ 573$ for 1921 . In the early part of 1921 wage schedules were still on a high basis and the subsequent reductions in part were not reflected until 1922 instead of appearing entirely in the 1921 figures. On the other hand, the increase of about
$20 \%$ in the common labor rates paid employees of the subsidiary companies other than those of the railway companies (the rates for other classes of employees being advanced equitably) did not come until Sept. 1 and hence did not count in the 1922 results except during the last four months. It is pointed out in the report that on the basis of this advance the average daily earnings per employee in December 1922 were $\$ 559$, compared with a similar average of $\$ 460$ in December 1921, the increase thus being $211 / 2 \%$. We have already stated that the total amount of the payrolls for the year 1922 was $\$ 322,678,130$. But based on the number of employees in service in the month of November 1922, the total pay-roll was at the rate per annum of $\$ 403,229,000$.

It is hardly needful to say that the Steel Corporation retains all the elements of strength in a financial way to which we have had occasion to advert so many times in the past, with the added advantage that with each succeeding year the situation in that respect becomes further emphasized. One distinctive feature in all recent periods has been the way in which new capital expenditures are continued, year after year, while at the same time the aggregate indebtedness of the Corporation and its subsidiaries is being steadily reduced. In the year under review the record in that respect was carried a step further. In other words, during 1922 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and improvements, including net stripping and development expense at mines, aggregated $\$ 29,571,662$. Yet there was a net decrease of $\$ 1,124,500$ in the bonded, debenture and mortgage debt of the Steel Corporation and its subsidiaries through sinking fund operations and other processes for retiring debt. In 1921, in face of new capital expenditures of $\$ 70,091,866$ net indebtedness was reduced in the sum of $\$ 14,163,865$. In 1920 , when the capital expenditures amounted to $\$ 102,956,133$, there was a decrease in net debt of $\$ 13,870,450$, and in 1919, when the capital expenditures aggregated $\$ 87,091,515$, net debt diminished $\$ 13,921,885$. The total net amount expended from April 11901 (the date of organization of the United States Steel Corporation) to January 1923 (including expenditures by the Tennessee Coal, Iron \& Railroad Co. from Nov. 11907 only) for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, etc. (less credits for original investment costs of improvements and equipment dismantled and retired) aggregates considerably over one billion dollars, the exact sum being $\$ 1,084,901,345$. The total of bonds and mortgages issued, sold and assumed during the same period was
$\$ 191,444,702$, but no less than $\$ 231,276,809$ of bonds and mortgages were paid off.

While on this subject of new capital expenditures, reference should be made to a paragraph in the report which points out that in the latter part of 1922 a program was authorized covering construction and improvement involving the expenditure of a large sum. The additions and improvements included, it is stated, cover to some extent new capacity both for the production and finishing of steel, but more particularly the reconstruction with modern type of old and obsolete mills and facilities, including the building of by-products coke ovens to substitute for beehive ovens, the introduction of improved and more economically operated equipment, and the development of the reserve natural resources of the Corporation, especially of coal. The unexpended balance on appropriations, at the close of 1922 , together with some important authorizations made shortly after Jan. 11923 , it is stated, was about $\$ 93,000,000$. The report says that it is expected that approximately $\$ 65,000,000$ of this will be expended in 1923.

According to the balance sheet, the aggregate of surplus accumulated out of earnings at the end of 1922 stood at $\$ 474,139,414$, even after charging off the $\$ 10,981,346$ deficiency in 1922 and the $\$ 14,017$,784 deficiency in 1921 in the sum required for dividends. This $\$ 474,139,414$ was the amount of the surplus, too, after having formally written off $\$ 162$, 795,509 for appropriations made from surplus net income prior to Jan. 1 1908, and is in addition to $\$ 140,898,914$ of appropriations paid out of net income since Jan. 11908.

Current liabilities Dec. 311922 (including $\$ 6,304$, 919 for the preferred stock dividend payable Feb. 27 1923 and $\$ 6,353,781$ for the common stock dividend payable Mar. 301923 ) were no more than $\$ 98,753$, 583 , while against this the current assets at the same date stood at the huge figure of $\$ 512,202,554$. In this latter amount is included $\$ 126,700,131$ of actual cash in hand and on deposit with banks, bankers and trust companies subject to check; also time and other special bank deposits of $\$ 9,505,739$, besides $\$ 59,605,056$ of what are called "sundry marketable securities (including part of U. S. Government securities owned), the use of the word "part" here having reference to a change made in the balance sheet during the year by the transfer of $\$ 75,000,000$ (par) of U. S. Liberty Loan bonds from current assets to the group of assets termed "sinking and reserve fund assets." The inventories included in the $\$ 512,202,554$ of current as sets are $\$ 220,707,251$; the other items included are accounts receivable, $\$ 87,230,982$; bills receivable, $\$ 6$, 978,010 , and agents' balances, $\$ 1,475,433$.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Mar. 231923. The trend of trade is towards a larger volume, but it has been hampered during the past week by bad weather in the early part in the shape of very low temperatures and widespread snows and rains. They have made bad roads, disabled the wires at times, interrupted transportation, and in general have been a very noticeable clog on business. There has been some talk about the falling off in retail business, but it seems reasonable to attribute it very largely to bad weather over great tracts of country. The storms have been remarkably severe after an exceptionally bad winter, at least here in the East. But in the Middle West and the East
of late it has been much milder and here to-day there were thunder showers, with a temperature as high as 69. In the Middle West it has latterly been up to 58 degrees. Bad roads, of course, are merely a temporary obstacle. Even now the trade here at retail has very noticeably improved during the last few days. In the great iron and steel industries the one trouble is the lack of labor and hampered production. The demand is there. The difficulty is to supply it, coming as it does both from home and foreign sources. An ever present demand from the building trades for steel and iron taxes production to its utmost.

There have been some warning notes uttered by various business men and financiers who feel that perhaps danger
signals may have to be hoisted if trade as a rule takes the bit in its mouth and goes too fast. But to all appearances it is not going too fast. There is a big demand to supply greatly increased needs, after years of under-production and, therefore, abnormally low consumption. The awakening demand is the sign of a recuperation of trade, a kind of economic renaissance which is at bottom apparently of a strictly conservative kind. In the iron and steel trade some projects are even being postponed because of the inability to get prompt deliveries. Premiums are current as a matter of course for prompt deliveries. The tendency is to increase production under the spur of increasing demand. Some fifteen additional iron furnaces, for instance, will resume work in the next three or four weeks, provided fuel and labor can be had in the requisite quantities. There is no disguising the fact that high wages are a tax on production, and also the artificial scarcity of labor. The people must pay the bill in the end. New England is raising wages in the woolen mills and also to some extent among the cotton mills. The buying capacity of the great towns and cities of the country is far greater than it was a year ago. Now everybody is employed. A year ago there were some $4,000,000$ workers idle. Labor, in fact, is hard to get, seeing that immigration is artificially checked by legislation. Already in more than one industry the mills are disinclined to sell very far ahead, not knowing how they will be situated as regards labor and labor costs. Naturally, this makes for conservatism, but of course at the same time it does hamper the business of the country. The textile industries are working at top speed, because there is an immense consumption of these goods.
Meanwhile industry is encouraged by the fact that collections are rather more prompt. And failures continue to decrease. This is one of the striking phenomena of the business times. For the week they are stated at some 370, against 378 last week, and 537 for the same week in 1922. The grain markets are lower than a week ago, partly, however, because of more favorable weather of late. To all appearances winter wheat has been winter killed to some extent in Illinois, Indiana, Kentucky and Missouri. But latterly rains have been beneficial, although Oklahoma and Texas need warmer weather. The seeding of oats has begun in the South and Southwest. Corn planting has started in the Southwest. A beginning has recently been made in the planting of cotton. There may have to be some replanting of cotton because of recent cold weather. But there is still plenty of time for that. And the fact that the next crop months are selling at 4 to 5 cents per pound under price for the old crop is a hint as to the general expectation that the South will plant a much larger acreage than for years past-indeed, the largest on record, and that with generous fertilizing and careful cultivation, encouraged by high prices, there is a chance of a much larger yield than for two years past. As it is, the high price of cotton has greatly increased the buying power of the South, and trade in general in that section is good. Coffee, sugar and rubber have declined during the week. Some lines of wholesale and jobbing trade are not so active as recently. But here again the decrease may be fairly attributed to bad weather. Copper has risen to $171 / 2 \mathrm{c}$. under the stimulus of a big demand. In fact, all metals have recently advanced in response to big consumption in building and other trades. Meanwhile the mercantile community is naturally pleased to see the activity and in general the strength of the stock market, which so often blazes the trail for the business of the country.
In the Ruhr Basin, despite rumors of a settlement of the trouble before long, trade is still in such confusion that the supply of fuel is more or less problematical. It sounds strange to be told that recent sales of coke in the United States to the amount of 100,000 tons have been made to France and Germany and that rushing it forward has actually caused car congestion at the Atlantic seaboard. Yet such seems to be the fact. The invasion has completely disorganized trade in the Ruhr. Things have come to such a pass that France and Germany have found it necessary to waive export licenses on 120,000 tons of steel to be shipped from the Ruhr to fill shipbuilding contracts in England. Germany, it is also stated, is far behind on its orders to furnish rails to the Japanese for South Manchuria railway extensions. Failing to get this material from Germany, Japan has had to turn to the United States. Meanwhile there are persistent rumors that a conference between France and Germany is not far off. Francs have advanced, whether because of French Government support or because of the better outlook in the Ruhr; it may be for both reasons. In any
case, it is not believed that the present situation in the Ruhr will or can continue indefinitely. It hits too many interests there as well as elsewhere, and hits them too hard.

The Secretary of the Building Trades Employers' Association expresses the opinion that the cost of building construction for the next three years will be $75 \%$ higher than the 1913 average, owing to the rising costs of materials, but more than all to the big advance in wages. These wages in the chief building trades, such as bricklaying, stone cutting, carpentering, etc., are stated as fully double those of 1913, while wholesale prices are put at about two-thirds higher than they were in 1913. The rise in the price of building materials, such as lumber, brick, cement, etc., is due very largely to the higher costs of labor. It is the old story. While labor exacts more from society there is no evidence of increased efficiency of labor. Production falls behind because of an immense rise in costs of construction, the chief item in the increase being labor.
A series of strikes occurred in Great Britain; 17,000 coal miners are out. Electric power workers and farm laborers have also struck. The building trades are menaced with labor trouble. The workers rejected a cut in wages and the hours offered and voted three to one to strike, just as the Government was considering means of encouraging the building of houses and the Census Bureau reports that in 1921, in the County of London, there were 414,447 more families than houses and 683,000 persons living two or more in one room. In South Wales 17,000 coal miners struck on the 19 th inst. as a result of a dispute between rival unions because of the employment of non-unionists. At Halifax, in Yorkshire, skilled men at the electric power stations have gone out over a dispute, and this may spread. In Norfolk there is a strike of farm workers who refuse a 54 -hour week instead of 50 hours, with the pay changed but little. It seems to mean renewed decadence of the farming industry in England. Both farmers and their hands are between the upper and nether grindstone; farmers because of low prices for farm products and their hands, because of the high cost of living. The British and the American farmer both face a hard situation.
The American Woolen Co. has advanced wages in ail its mills $12 \frac{1}{2} \%$, effective April 30, for 50,000 workers. At Fall River the cotton manufacturers, acting on the demand of the operatives for a $15 \%$ increase in wages, issued a statement after a conference to-day asking the operatives to hold their demand in abeyance until April 20. This is taken to signify that the manufacturers will consent to grant a part at least of the increase. The operatives will meet the coming Sunday (Mar. 25) to act on the proposition. At Woonsocket, R. I., on Mar. 22, woolen and worsted weaving mills announced a $121 / 2 \%$ wage increase effective April 30, following the lead of the American Woolen Co. The plants affected include the six big mills of the Guerin Mills, Inc., and the Philmont Worsted Co., Lippitt Woolen Co., Barnai Worsted Co., Perseverance Worsted Co. and Dunn Worsted Mills. At South Windham, Me., the Windham Manufacturing Co. on Mar. 22 announced a wage increase of $121 / 2 \%$ in its woolen mill, effective April 30. Weavers have been on strike since Mar. 13 for a $20 \%$ increase and a change in working conditions. Two Massachusetts mills have granted an increase of $10 \%$ in wages. Others are said to be talking of a compromise. At the Germania mills, making woolens and worsteds, at Holyoke, Mass., a wage increase has been granted, said to be $10 \%$. The Consolidated Textile Corporation, operating a chain of cotton mills in New England and the South, will not, it is said, increase wages.
On Mar. 18 and 19 there was a Western blizzard, the worst since 1888. With nine known dead, millions of dollars of damage to crops and live stock, the Great Lakes and the Mississippi River valley regions were recovering by Monday night. New low temperature records for late March were estabilshed in many places throughout the Middle West when a storm swept through that region on its way from Alaska to the Southern part of the United States. New records were made at points in Missouri, Tennessee and Texas, while other points in the States farther north recorded the coldest late March weather in half a century. On the 19th higher temperatures and sunshine began melting the huge banks of snow which had been blocking or impeding all forms of travel in parts of Iowa and Nebraska. Heavy snowfalls were prevalent in the entire storm-swent area. Train service was abandoned in some places and delayed from 12 to 28 hours in others. Chicago, with 3 degrees below early on Mar. 19, had the coldest March weather in 52 years. Train
service, freight and passenger, to and from Chicago was badly delayed. Seventeen degrees below was reported at Waterloo, Iowa. In Iowa the blizzard established a March storm record. Trains were stalled in drifts and railroads canceled numerous trains. Two trains on the Chicago Milwaukee \& St. Paul were tied up for 24 hours in small Iowa towns. The blizzard was the second within a week to sweep over the Middle West. Transportation and telephone service had just begun to recover when this storm arrived. In Oklahoma and Arkansas the temperature fell to 10 degrees. In Texas it was 10 to 34, with killing frost in central Texas and light frost even as far down as Corpus Christi, which was something remarkable. It snowed in Tennessee and Alabama. Later temperatures rose quickly in the West. At Chicago it has been up to 54 degrees; at Cleveland, Ohio, to 58 degrees, but cold in the Northwest and Southwest. Today the thermometer here in New York was up to 69 degrees and there were thunder showers.

## Production Maintained at High Levels.

Productive activity was maintained in February at the high levels reached during the previous month, according to early figures received by the Department of Commerce through the Bureau of the Census. In many cases declines are shown, owing to the smoller number of working days, but, when allowance is made for this factor, the rate of production in most of the important basic commodities was slightly larger than in January. Daily rate of consumption of cotton and of production of fine cotton goods, pig iron, lumber and automobiles exceeded the January rate. In most lines connected with railroad equipment and building, such as locomotives, pig iron, fabricated structural steel, building contracts, and oak flooring, the actual Febmuary sales were still greater than January orders.

Retail sales kept up to January's mark, notwithstanding the shorter month, while the transportation system showed signs of overcrowding in the large car loadings and increased shortage of freight cars. The wholesale price index advanced one point, and again the decline in coal prices prevented a further rise. Food prices, both at wholesale and retail, declined. Increased prosperity is confirmed by the marked decline in business failures and the continued rise in stock prices. The statement continues as follows:

In the textile field, the increasing rate of cotton consumption reduced total stocks of raw cotton at the end of February to the lowest point reported at this season of the year since 1914. Wool receipts, with one exception, were nigher in February than in any month since April, 1921, while silk consumption, also with one exception, was the largest since 1919.

Pig iron production in February was at a slightly higher rate per day than in January, while steal-ingot production was lsightly less. Unfilled orders of the U.S. Steel Corporation increased to $7,283,989$ tons, the highest since January, 1921. Unfilled orders for locomotives made a new high record in February, fabricated structural steel sales were the highest since last May but orde.s for steel casting declined.
Production of bituminous coal declined in February to $42,160,000$ tons from $50,123,000$ tons in January

Building contracts awarded in February amounted to $41,611,000$ square feet, showing an increase over January in place of the expected seasonal decline. Shipments of building materials, such as lumber, flooring and cement, showed large increases over January and over February, 1922.

Anet car shortage of 65,000 freight cars at the end of February was the first increase over the recent low point of 45,000 cars short at the end of January.

## Record-Breaking Freight Movement on Railroads Continues.

According to the Car Service Division of the American Railway Association, the record-breaking freight movement for this time of year continues, exceeding previous years by a wide margin. Loading of revenue freight during the week which ended on March 10 amounted to 905,219 cars. This exceeded the corresponding week last year by 84,333 cars and the corresponding week in 1921 by 204,779 cars. This also was greatly in excess of the corresponding weeks in 1918, 1919 and 1920. Due to weather conditions in various parts of the country, the total for the week of March 10 was a decrease of 12,677 cars, however, compared with the week before. Further details follow:

Loading of merchandise and miscellaneous freight, which includes manufactured products, totaled 546.715 cars, only 37 cars below the week before. This was an increase of 65,095 cars compared with the corresponding week last year, and an increase of 10,149 cars compared with the corresponding week in 1921. Loading of merchandise and miscell is one of the best indices to business conditions to be found.
Forest products also continue to run unusually heavy, total loading for the week of March 10 being 75.548 cars. This was 583 less than the week before, when more cars were loaded with that commodity than e er before during any one week in the history of the railroads. Compared with the same week last year, this was an increase of 24,707 cars, and with the same week in 1921, an increase of 24,282 cars.
Coal loading totaled 186,327 cars, 7,224 less than the week before. While this was a decrease of 17,488 compared with the corresponding week in 1922,
due to the stimulation in coal shipments one year ago because of the threatened strike of miners, it was an increase of 50,408 cars over the same week in 1921.
Loading of grain and grain products amounted to 41,532 cars, 3,435 cars under the previous week and 2,882 cars below the corresponding week the year before. This was, however, an increase of 3,304 cars above the corresponding week in 1921.
Livestock loading amounted to 31,039 cars. While this was a decrease of 1,771 cars under the preceding week, it was an increase of 1,481 cars over the same week last year, and an increase of 3,667 cars over the same week two years ago. In the Western districts alone, 23,072 cars were loaded with livestock during the week, which exceeded by 1,130 cars the same week last year.
Ore loading totaled 11,818 cars, an increase of 1,271 cars above the preceding week. This also was an increase of 6,698 cars over last year, and an increase of 4,821 over two years ago

Coke loading totaled 15,240 cars, 898 cars less than the previous week, but 6,719 cars in excess of the same week in 1922 . There also was an increase of 8,148 cars over the same week in 1921.
Compared by districts, decreases under the week before in the total loading of all commodities were reported in all districts, although these decreases in a majority of cases were small. All districts, however, except the Pocahontas, reported increases over the corresponding week last year, while all except the Southwestern reported increases over the corresponding week in 1921.

## Increase in Automobile Production.

Automobile production increased in January and was the highest on record except for last June, according to reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Autzmobile Chamber of Commerce. Output of passenger cars increased from 223,706 cars in January to 254,415 in February, and truck production increased from 19,376 cars in January to 21,354 . The following table gives the total production for each of the last eight months, with the corresponding figures for the same months of the previous year. With few exceptions, the reports each month are from identical firms and include approximately 90 passenger-car and 80 truck manufacturers:


* Revised.


## Further Increase in Structural Sales.

A further increase in sales of fabricated structural steel is reported for February, according to figures received by the Department of Commerce through the Bureau of the Census. February sales amounted to $80 \%$ of shop capacity as against $76 \%$ for January. Total sales reported for February by 151 firms, with a shop capacity of 219,955 tons per month, amounted to 176,787 tons, the highest since last May. Tonnage booked each month by 164 identical firms, with a capacity of 223,355 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes, the figures are also pro-rated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

|  | Actual | Per cent of | Estimated |
| :---: | :---: | :---: | :---: |
| 1922- | Tonnage Booked. | Capacity. | Total Bookings. |
| April- | 197,796 | 89 | 222,500 |
| May | 181,503 | 81 | 202,500 |
| June- | 162,876 | 73 | 182,500 |
| July | 153,903 | 69 | 172,500 |
| August | 152,253 | 68 | 170,000 |
| September | 143,566 | 64 | 160,000 |
| October-- | 128,315 | 58 | 145,000 |
| November | 108,593 | 49 | 122,500 |
| December. | 130.082 | 58 | 145,000 |
| 1923- |  |  |  |
| January | *168,336 | 76 | 190,000 |
| February | a176,787 | 80 | 200,000 |

* Reported by 161 firms with a capacity of 222,605 tons.
$a$ Reported by 151 firms with a capacity of 219,955 tons.


## Decrease in Retail Prices of Food During February.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics, shows that there was a decrease of $1 \%$ in the retail cost of food to the average family in February 1923 as compared with January 1923. In January 1923 the index number was 144, in February 1923 142. The Bureau's statement, made public March 19, says:
During the month from Jan. 151923 to Feb. 15 1923, 17 articles on which monthly prices are secured decreased in price. Strictly fresh eggs, 17\%; monthly prices are secured decreased in price.
rolled oats, wheat cereal, macaroni, rice, canned peas, prunes and raisins, $1 \%$. Sirloin steak, round steak and ham decreased less than five-tenths of $1 \%$.
Fifteen articles increased in price, as follows: Cabbage, $18 \%$; storage eggs, $6 \%$; granulated sugar, $5 \%$; navy beans and onions, $4 \%$; hens, $3 \%$; cheese, canned corn, canned tomatoes, coffee, bananas and oranges, $1 \%$ Oleomargarine, ve
five-tenths of $1 \%$.
The following twelve articles remained unchanged during the month: Rib roast, canned salmon, fresh milk, evaporated milk, nut margarine, lard, bread, flour, cornmeal, cornflakes, potatoes and baked beans,
For the year period Feb. 151922 to Feb. 151923 the increase in all articles of food combined was four-tenths of $1 \%$
For the 10-year period Feb. 151913 to Feb. 151923 the increase in all articles of food combined was $47 \%$.

Changes in Retail Prices of Food by Cities.
During the month from Jan. 151923 to Feb. 151923 the average family expenditure for food decreased in 51 representative cities. Los Angeles and Newark, $4 \%$; New York, Rochester and Salt Lake City, 3\%; Bridgeport, Buffalo, Charleston, Cincinnati, Cleveland, Columbus, Denver, Detroit, Fall River; Indianapolis, Jacksonville, Louisville, Mobile, New Haven, New Orleans, Philadelphia, Portland, Ore., San Francisco, Scranton, and Springfield, Ill., $2 \%$; Atlanta, Baltimore, Boston, Butte, Chicago, Little Rock, Manchester, Memphis, Milwaukee, Norfolk, Omaha, Peoria, Pittsburgh, Portland, Me., Providence, St. Louis, St. Paul, Savannah,
Seattle, and Washington, D. C., 1\%. Birmingham, Dallas, Houston, Seattle, and Washington, D. C., 1\%. Birmingham, Dallas, Houston,
Kansas City, Minneapolis and Richmond decreased less than five-tenths of $1 \%$
For the year period Feb. 151922 to Feb. 15 1923, 34 cities showed an increase. Bridgeport, Cleveland and Pittsburgh, 4\%; Chicago, Denver, Little Rock, and Portland, Me., 3\%; Boston, Columbus, Kansas City, Mameapolis, Portland, Oregon, and Providence, $2 \%$; Baltimore, BirmingNew Haven, New York, Rochester, St. Louis, St. Paul, Savannah and Seattle, $1 \%$. Newark and Philadelphia increased less than five-tenths of $1 \%$. Seventeen cities decreased, as follows: Peoria and Springfield, Ill., $3 \%$; Charleston, Jacksonville, Omaha, Richmond, Salt Lake City and Scranton, $2 \%$; Atlanta, Buffalo, Cincinnati, Los Angeles, Memphis, and Washington, D. C., 1\%; Indianapolis, Manchester and Norfolk, less than fivetenths of $1 \%$. Fall River, New Orleans and San Francisco showed no change over the preceding year.
As compared with the average cost in the year 1913, the cost of food in February 1923 was $53 \%$ higher in Richmond; $50 \%$ in Providence and Washington, D. C.; $49 \%$ in Buffalo, New York and Scranton; $48 \%$ in Baltimore; $47 \%$ in Boston, Chicago and Fall River; $46 \%$ in Birmingham and Detroit $45 \%$ in Charleston and Philadelphia; $44 \%$ in Manchester, New Haven and Pittsburgh; $43 \%$ in New Orleans; $42 \%$ in Dallas, Milwaukee, Minneapolis and St. Louis; $41 \%$ in Cleveland; $40 \%$ in Atlanta and Newark; $39 \%$ in Kansas City; $38 \%$ in Cincinnati; $37 \%$ in Indianapolis, Little Rock, Omaha and San Francisco; $36 \%$ in Jacksonville; $35 \%$ in Memphis; $34 \%$ in Los Angeles and Seattle; $32 \%$ in Louisville; $31 \%$ in Denver; $30 \%$ in Portland, Ore., and $21 \%$ in sait Lake elty. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Noffild II in 1913 land, Me., Rochester, St. Paul, Savannah and Springfield, H1., in 1913
The Department also makes public the following showing by months since January of last year the index numbers of retail prices of the principal articles of food in the United States:

| Year and Month. | $\left\|\begin{array}{l} \text { Sirl }{ }^{\prime} n \\ \text { Steak } \end{array}\right\|$ | R'nd <br> Steak | $\begin{gathered} \text { Rib } \\ \text { Roast } \end{gathered}$ | Chuck Roast | $\begin{aligned} & \text { Plate } \\ & \text { Beef } \end{aligned}$ | Pork Chops | $\begin{aligned} & \mathrm{Ba-} \\ & \text { con } \end{aligned}$ | Ham | Lard | Hens | Egos | But- ter |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $1922 .$ | 147 | 145 | 139 | 123 | 106 | 157 | 147 | 181 | 108 | 169 | 129 | 125 |
| January - | 139 | 136 | 135 | 119 | 106 | 137 | 139 | 164 | 97 | 173 | 145 | 118 |
| February - | 139 | 135 | 134 | 118 | 106 | 140 | 140 | 173 | 101 | 173 | 140 | 120 |
| March...- | 141 | 138 | 136 | 121 | 107 | 149 | 144 | 185 | 109 | 177 | 92 | 120 |
| April | 143 | 141 | 138 | 122 | 107 | 157 | 147 | 188 | 107 | 177 | 92 | 118 |
| May | 148 | 146 | 141 | 124 | 107 | 164 | 147 | 191 | 108 | 177 | 97 | 117 |
| June | 151 | 150 | 142 | 126 | 107 | 161 | 150 | 193 | 109 | 173 | 99 | 117 |
| July | 154 | 153 | 144 | 127 | 106 | 164 | 150 | 194 | 109 | 168 | 104 | 119 |
| August | 154 | 153 | 142 | 125 | 104 | 167 | 150 | 189 | 109 | 164 | 108 | 115 |
| September | 152 | 151 | 142 | 125 | 104 | 173 | 150 | 180 | 109 | 164 | ${ }_{157}^{130}$ | ${ }_{133}^{122}$ |
| October | 151 | 148 | 141 | 124 | 106 | 174 | 151 | 177 | 111 | 163 | 157 | 133 |
| November | 147 | 144 | 139 | 123 | 105 | 15 | 151 149 | 172 | 111 |  | 193 | 157 |
| December. 1923. | 145 | 141 | 138 | 121 | 105 | 140 | 149 | 169 | 111 | 158 | 193 | 157 |
| Av. for yr- |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 146 | 142 | 139 139 | 123 | 107 | 140 | 147 | 168 167 | 1110 | 162 167 | 131 | $\begin{aligned} & 154 \\ & 151 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { All } \\ \text { Articles } \\ \text { Combined } \end{gathered}$ |  |
| Year and Month. | Cheese | Milk | Bread | Flour | Corn | Rice | $\begin{aligned} & \text { Pota- } \\ & \text { toes } \end{aligned}$ | Sugar | $\begin{gathered} \text { Cof } \\ \text { fee } \end{gathered}$ | Tea |  |  |
| $\stackrel{1922 .}{ }$ |  |  |  |  |  |  |  |  |  |  | 142 |  |
| Av. for yr- | 149 | 147 | ${ }_{157}^{155}$ | 155 | 130 130 | 109 | 165 | 133 | 121 | 125 | 142142 |  |
| February - | 149 | 148 | 154 | 155 | 130 | 107 | 194 | 116 | 119 | 125 |  |  |
| March. | 149 | 146 | 155 | 161 | 130 | 107 | 182 | 118 | 119 | 124 | 139139 |  |
| Aprll | 145 | 143 | 155 | 161 | 130 | 108 | 171 | 122 | 120 | 124 |  |  |
| May | 139 | 140 | 157 | 161 | 127 | 109 | 176 | 120 | 120 | 125 | 139 |  |
| June | 141 | 140 | 157 | 161 | 130. | 110 | 206 | 129 | 121 | 125 | 142 |  |
| July-- | 143 | 144 | 157 | 158 | 130 | 110 | ${ }_{153}^{212}$ | 138 | 121 | 125 |  |  |
| September | 145 | 147 | 155 | 148 | 130 | 110 | 135 | 144 | 121 | 125 | 149 |  |
| October | 154 | 149 | 155 | 145 | 130 | 110 | 129 | 144 | 122 | 125 |  |  |
| November | 161 | 151 | 155 | 145 | 130 | 110 | 124 | 147 | 122 | 126 | 145 |  |
| December- 1923. | 166 | 154 | 154 | 148 | 133 | 109 | 124 | 151 | 123 | 126 | 147 |  |
| Av. for yr- | 169 | 154 | 155 | 148 | 133 |  |  | 151 | 124 | 126 | $144$ |  |
| February. | 170 | 154 | 155 | 148 | 133 | 108 | 124 | 158 | 126 | 27 | $142$ |  |

## Increase in Wholesale Prices in February.

A slight rise in the general level of wholesale prices in February, as compared with the preceding month, is shown by information gathered by the U. S. Department of Labor through the Bureau of Labor Statistics in representative markets of the country. The Bureau's weighted index number, which includes 404 commodities or price series, stands at 157 for February, or one point higher than in January. In its advices in the matter, under date of March 18, the Bureau states:
Metals and metal products averaged considerably higher than in the month before, due to advances in iron and steel, copper, lead and tin.

The increase in the group as a whole approximated $41 / 2 \%$. Building materials also continued upward, with an increase of $2 \%$ over the level of January. Smaller increases were recorded for the groups of cloths and clothing, chemicals and drugs, and miscellaneous commodities. In the last-named group there were appreciable advances in bran and millfeed middlings, linseed meal, manila rope, and rubber
Farm products, on the contrary, showed a slight decline in average prices, due to decreases in cattle, hogs, sheep, eggs, hay, hides and milk, which more than offset increases in grains, cotton, potatoes and wool. Fuel and coke, averaged $2 \% \%$ cheaper than in January. The groups of foodstuffs and house-furnishing goods showed no change in the general price level. Of the 404 commodities or series of quotations for which comparable data for January and February were collected, increases were shewn in 165 instances and decreases in 89 instances. In 150 instances no change in price was reported.
Index Numbers of Wholesale Prices, by Groups of Commodities (1913-100). Farm products. Foods
Cloths and clothing Fuel and lightingMetals and metal products Building materials.-
Chemicals and drugs.
House-furnishing goods. Miscellaneous All commodities

| 1922. | 1923 |  |
| :---: | :---: | :---: |
| February | January | February |
| 131 | 143 | 142 |
| 135 | 141 | 141 |
| 174 | 196 | 199 |
| 191 | 218 | 212 |
| 110 | 133 | 139 |
| 156 | 188 | 192 |
| 123 | 131 | 132 |
| 177 | 184 | 184 |
| 117 | 124 | 126 |
| 141 | 156 | 157 | Comparing prices in February with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen Building Metals and metal products show the largest increase, 2614\% ing hag inaterials follow next with an increase of $23 \%$. Cloths and cloth. price in the year. Food articles, chemicals and drugs, house-furnishinn roods and miscal. Food articles, chem and drugs, house-furnishinn with prices of a year ago.

## American Woolen Co. Raises Wages Twelve and OneHalf Per Cent-Other Woolen Mills Advance Wages in New England.

The American Woolen Co., largest producer of woolen and worsted fabrics in the country and probably in the world, announced on March 21 an increase in wages of $121 / 2 \%$, effective April 30 until further notice. The action of the company, which operates mills in the New England States, will affect, it is stated, approximately 45,000 . The company recently opened its new lines of fabrics for fall 1923, showing an average increase of from 15 to $20 \%$, but it is pointed out that this increase did not take into account an anticipated rise in wages. The announcement of the increase issued at Lawrence over the signature of William M. Wood, President of the company, was as follows:
Over one year ago, when reduction in wages was threatening from concerns all about us, I made this statement that there would be no reduction in wages for some time to come. You were thereby assured of wages continuing undisturbed at the present level.
The present conditions of business seem to call upon us for another statement. You have had steady work in a degree above the average. You all know what this steady employment means. It means more money actually taken home in your pay envelope. In this we can all rejoice.
More real wages are secured by steady work than by any paper scale of More re
wages. wages.
We wa.
We want you to have all the money you can earn and that we can afford to pay. The prices for the opening of our goods this season were fixed purposely to secure the necessary orders to ron our mills at a certain high per cent of capacily. It did not seem wise to include a raise in wages at that time. As a result or this policy, our purpose is being more than justified. We therefore announce now that we will give you an increase
of $121 / 2 \%$, effective in all the mills of the American Woolen Co. April 30 of $121 / 2 \%$, effective in all the
1923, until further notice.
1923, une now take this op Let me now take this opportunity to tell you that it is most gratifying and encouraging to know that you have shown and are showing confidence in the managemer of concernur suces
ever your success can be promoted it will be done.
Advances of $121 / 2 \%$ in wages became general on March 22 in many New England textile centres. Mills in Maine, Rhode Island, Massachusetts and Connecticut granted increases, following the lead of the American Woolen Co.

## Demand for Wage Increase at Fall River.

The demand presented by the Textile Council, representing a large proportion of the organized textile workers in Fall River, Mass., to the Cotton Manufacturers Association for an increase of $15 \%$ in wages, was considered at a conference of members of the Association yesterday (March 23). After the meeting a statement was issued on behalf of the Association asking the Textile Council to defer further action until April 20 when the manufacturers would be ready to give a definite decision. The Textile Council will meet Sunday to act on the proposition. There will be no immediate strike of the few cotton textile operatives of Fall River who are controlled by the United Textile Workers of America, and who have demanded a wage increase of $291 / 2 \%$ from the Cotton Manufacturers Association. Pending decision of the manufacturers on the demand of the Fall River Textile Council for a wage increase of $15 \%$, President Thomas F. McMahon of the U. T. W. announced that he would withhold a strike call.

Resolution for Fact-Finding Commission Killed by New Hampshire Legislature Chance for 48 -Hour Law Lost.
The resolution introduced in the New Hampshire Legislature providing for a Fact-Finding Commission, which would study the effect of 48 -hour legislation in New Hampshire and report its finding to the 1925 Legislature, was killed in the House of Representatives on March 22 . The bill provided for the expenditure of $\$ 25,000$ to investigate industrial conditions. The defeat of the measure ends all possible chance of 48 -hour legislation at this session, it is said, and indicates that the 1924 election will be based on this issue.

Wage Advances in Utah Mines.
Increases in wages ranging from 40 to 50 cents a day have recently gone into effect at all important Utah mining camps. The advances, which were made by the four large smelters in that State, will affect between 7,500 and 10,000 men and will add approximately $\$ 120,000$ to monthly payrolls. Increase brings average miner's eight-hour shift up to $\$ 525$ and mucker's to $\$ 475$. It is said this increase of $71 / 2$ to $15 \%$ affects something like 3,000 men at Utah Copper Co.'s mills and Bingham mine.

## Activity in the Cotton Spinning Industry for February

 1923.The Department of Commerce announces that, according to preliminary figures compiled by the Bureau of the Census, there were $37,276,302$ cotton spinning spindles in place in the United States on Feb. 28 1923, of which $35,307,707$ were operated at some time during the month, compared with $35,240,853$ for January 1923, 34,968,440 for December 1922, 34,664,630 for November, 32,499,324 for August, and 33,755,359 for February 1922.
The aggregate number of active spindle hours reported for the month was $8,449,376,685$. Based on an activity of 23 2-3 days (allowance being made for the observance of Washington's Birthday in some localities), for 8.74 hours per day, the average number of spindles operated duirng February was $40,847,845$, or at $109.6 \%$ capacity on a single shaft basis. This number compared with an average of $40,008,203$ for January, $37,658,116$ for December, 39,469, 039 for November, 34,041,028 for August, and 34,594,370 for February 1922. The average number of active spindle hours per spindle in place for the month was 227 . The total number of cotton, spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in he following statement:


## Steel Castings Sales Decline.

Sales of commercial steel castings declined about $9 \%$ in February, according to reports received by the Department of Commerce through the Bureau of the Census, in cooperation with the Steel Founders' Society, from companies comprising over two-thirds of the commercial castings capacity of the United States. Total bookings reported in February were 90,152 tons by firms with a capacity normally devoted to commercial castings of 96,900 tons, or at the rate of $93 \%$ of capacity, as against January bookings at $106.9 \%$ of capacity. Bookings of railway specialties amounted to 47,879 tons, or $104 \%$ of capacity, as against $125 \%$ for January bookings. Bookings of miscellaneous castings amounted to 50,307 tons, or $85.8 \%$ of capacity, as against $95.1 \%$ for January bookings. The following table shows the bookings of commercial steel castings for the past eight months by 65 identical companies with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

| Year and | Total |  | $\begin{gathered} \text { Railuay } \\ \text { Net } \\ \text { Tons. } \end{gathered}$ | Specialties | Misc. Castings. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net | \% of |  | $\%$ of | Net | \% of |
|  | ns. | Capacity. |  | Capacity. | Ton | арас. |
| July 192 | 66,166 | 68.3 | 32,372 | 84.5 | 33,794 | 57 |
| August | 63,416 | 65.4 | 21,843 | 57.0 | 41,573 | 70.9 |
| Soptember | 97,919 | 101.1 | 56,781 | 148.3 | 41,138 | 70.2 |
| October | 75,709 | 78.1 | 34,276 | 89.5 | 41,433 | 70.7 |
| November | 60.899 | 62.8 | 22,131 | 57.8 | 38,768 | 66.2 |
| December- | 68,889 | 71.1 | 28,271 | 73.8 | 40,618 | 69.3 |
| January | 103,581 | 106.9 | 47,879 | 125.0 | *55,702 | 95.1 |
| February | 90,152 | 93.0 | 39.845 | 104.0 | 50,307 | 85.8 |

* Revised.


## Current Events and Discussions

The Week With the Federal Reserve Banks.
Reduction of $\$ 55,700,000$ in the total holdings of Treasury certificates, as against increases of $\$ 2,900,000$ in other Government securities and of $\$ 12,500,000$ in bills purchased in open market, is shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Mar. 21 1923, and which deals with the results for the twelve Federal Reserve Banks combined. Discounted bills show an increase for the week of $\$ 16,900,000$, all Reserve banks, except the New York and Dallas banks, reporting larger holdings of discounted paper than the week before. Deposit liabilities declined $\$ 10,700,000$, an increase of $\$ 56,200,000$ in Government deposits being more than offset by a reduction of $\$ 66,900,000$ in members' reserve and other deposits. Federal Reserve note circulation shows a decrease of $\$ 11,400,000$. Cash reserves fell off $\$ 3,900,000$, while the reserve ratio rose from 75.4 to $75.7 \%$. After noting these facts, the Federal Reserve Board proceeds as follows:

During the week the gold movement was mainly towards the New York and Boston banks, which report increases in their gold reserves of about $\$ 46,000,000$ and $\$ 16,000.000$, respectively. Smaller increases in gold reserves, aggregating $\$ 10,400,000$, are also reported for Ohicago and Kansas City. All other Reserve Banks show decreases for the week in their gold reserves: San Francisco by $\$ 18,400,000$, St. Louis by $\$ 16,700,000$, Phila-
delphia by $\$ 13,300,000$ and the remaining five banks by about $\$ 28,000,000$. delphia by $\$ 13,300,000$ and the remaining five banks by about $\$ 28,000,000$. Holdings of paper secured by Government obligations declined during the week from $\$ 361,300,000$ to $\$ 351,900,000$. Of the total held on March 21 $\$ 195,200,000$, or $55.5 \%$, were secured by . B. bonds, $82,500,000$, or $0.8 \%$. by Victory Notes; $\$ 146,400,000$, or $41.6 \%$, by Treasury notes, and $\$ 7,600,-$
000 , or $2.1 \%$ by Treasury certificates, compared with $\$ 197,500,000$, $\$ 2$,$900,000, \$ 155,400,000$ and $\$ 5,500,000$ shown the week before.

The statement in full in comparison with preceding weeks, and with the corresponding date last year will subsequent pages, namely pages 1253 and 1254 . A summary of changes in the principal assets and liabilities ${ }^{5}$ of the Reserve banks on March"21 as compared with a week and a year ago, follows:


## The Week With the Member Banks of the

 Federal Reserve System.Net liquidation of $\$ 9,000,000$ of loans secured by Government and corporate obligations, and of $\$ 49,000,000$ of investments, as against a further increase of $\$ 97,000,000$ in all other, mainly commercial, loans and discounts, is shown in the Federal Reserve Board's weekly statement of condition on March 14 of 777 Member banks in leading cities.

It should be noted that the figures of these Member banks are always a week behind those of the Reserve banks themselves. Liquidation of investments for the week affected almost equally holdings of Government securities, which show a reduction of $\$ 25,000,000$ and those of corporate and other securities, which declined by $\$ 24,000,000$. For Member banks in New York City reductions of $\$ 20,000,000$ in loans secured by Government and corporate obligations, of $\$ 26,000,000$ in Government securities, and of $\$ 20,000,000$ in other securities, as against an increase of $\$ 48 ; 000,000$ in all other loans and discounts are noted. Since the beginning of the year "all other loans and discounts" (mainly commercial) of the reporting banks have increased by $\$ 360$,000,000 , while secured loans have declined by $\$ 235,000,000$ and investments by $\$ 79,800,000$. Corresponding changes for Member banks in New York City comprise an increase since January 3 of over $\$ 175,000,000$ in "all other loans and discounts" as against declines of $\$ 261,000,000$ in secured loans and of $\$ 95,000,000$ in investments. Total loans and investments of all reporting banks show an increase since January 3 of $\$ 45,000,000$, and those of the New York City banks a decrease of $\$ 181,000,000$.
All classes of deposits show larger totals than the week before: Government deposits $\$ 9,000,000$, other demand deposits (net) by $\$ 78,000,000$ and time deposits by $\$ 36,-$ 000,000 . Member banks in New York City report no change in Government deposits and increases of $\$ 15,000,000$ in net demand deposits and of $\$ 22,000,000$ in time deposits. Further comment regarding the changes shown by these Member banks is as follows:
Borrowings of the reporting institutions from the Reserve Banks increased during the week from $\$ 372,000,000$ to $\$ 406,000,000$, or from 2.3 to $2.5 \%$ of their total loans and investments. For the New York City members an increase from $\$ 149,000,000$ to $\$ 152,000,000$ in the borrowings from the local Reserve Bank and from 2.8 to $2.9 \%$ in the ratio of these borrowings to total loans and investments is noted.
Reserve balances of the reporting banks show an increase of $\$ 40,000,000$, while their cash in vault went up $\$ 4,000,000$. For member banks in New York City an increase of $\$ 35,000,000$ in reserve balances, as against only nominal change in cash is noted.
On a subsequent page - that is, on page 1254 -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 $(-)$
March 7 1923. March 151922
March 7 1923. March 151922 .

Loans and discounts-total...................- $888,000,000+\$ 814,000,000$
Loans and discounts-total_-....................
Secured by U. S. Government obligations Secured by U.S. Government Secured by stocks and bonds................................................
All other. nvestments,
 U. S. Victory Notes and Treasury notes Treasury certificates. Reserve balances with Federal Reserve banks_ Cash in vault
Government deposits.
Vet demand deposits
Time deposits
Total accommodation

## German Government's $\$ 50,000,000$ Gold Loan in Form

 of Treasury Certificates.The flotation of an internal gold loan amounting to $\$ 50,000,000$, in the form of three-year $6 \%$ Treasury bills, was brought under way by Germany on March 12. In reporting the official publication of the law authorizing the issuance of the Treastury bills, a cablegram from Berlin March 7 printed in the New York "Times" stated that it was "believed to provide the first instance of a Government floating an internal loan quoted only in denominations of foreign money." The , cablegram added:
The law, signed by President Ebert, makes no mention of the German mark, but says the Treasury bills may be purchased in American dollars and in British, Swiss, Dutch, Swedish, Norwegian, Danish, Argentine, Spanish and Japanese currencies. French and Belgian francs are not included. 4 The work of fixing the details and conditions surrounding issuance of the bills is left to the discretion of the Ministry of Finance.
The bill providing for the issuance of the Treasury bills was approved by the Reichstag on March 2. Only the Communists, it is stated, opposed the measure. The Associated Press cablegrams that day said:
Before finally passing the bill the Reichstag struck out the plrase desigWhile the purpose of the is action as the creation of a fcreign currency fund. can be made only in foreign currencies of fact that payments on the loan understanding that collection of such moneys is conteads to the general specifies that subscriptions need not be paid in dollars but may be met in these other currencies as well.
The regulation of details, including the rate of interest, is left to the Finance Ministry. The funds collected through the loans are to be administered separately from other Federal receipts and expenditures.
Newspapers generally herald the project as a harbinger of better times

On March 10 a Berlin cablegram 1 (Associated Press) stated The American dollar is reckoned as the equivalent of 1.5046 grammes of fine gold in the prospectus for Germany's new $\$ 50,000,000$ internal gold This number of by the issue of Federal Treasury bills of that amount. This number of grammes is convertible into 23.215978 troy grains of fine gold, whereas the gold dollar formerly coined by the United States was de fined as the equal
were fine gold.
The prospectus specifie bills are redeemablecifies the dollar's gold value in view of the fact that the Reichsbank chects on April 151926 at $120 \%$ of thei: face value, either in bank. Since the payments on the bills may be the discretion of the Reichsvalued foreign currencies, the relation of these to the dollar is also definitely fixed.
Thus the sum $\$ 10$ is reckoned as the equivalent of two English pounds, shillings, seven pence, or 25.3166 Dutch guilders, \&c
Foreign currencles received as a result of the issue of the Treasury bills will go directly to the Reichsbank, which stands as the guarantor of the flotation and is empowered to demand that all subscribers pay in these moneys. Forty per cent of the amount subscribed must be paid at the time of subscription, with the balance due not later than April 14. Discount will be given on all payments made before that date,
Subscriptions will be received botween March 12 and 24 at par. Entry of the bills in the Bourse trading is to follow as soon as possible.
The purpose of the issue is specified in the prospectus as the creation of a foreign currency fund for stabilizing German finances. The prospectus is signed by the Reichsbank and the leading private banking houses of Berlin.
We also quote the following copyright cablegram to the New York "Times" from Berlin March 18:
The Government is doing everything possible to push the new $\$ 50,000,000$ gold loan to success. The Hansa Bund, the largest association of German business men, has publicly described this loan as "an important factor in the fight against France.
The loan is to be open for subscription until March 24. Forty per cent will be payable immediately, the remander before Apri 14. Redemption of the loan is fixed for Aptil 15 1926, to be made in checks on New York In gold reckoned on the basis of a dollar of 1.5016 grammes fine gold. In payment of subscriptions all neutral European currencies are to be ccepted; also Argentine pesos and Japanese yen.
The offering of the loan in the United States is noted in another item in the current issue of our paper.

## Offering in United States of German Government Treasury Certificates.

Farson, Son \& Co., members of the New York Stock Exchange, announced on March 19 that they were receiving subscriptions in the United States to a $\$ 50,000,000$ issue of German Government non-interest-bearing Treasury certificates at a price of par, to yield approximately $6 \%$. The certificates are repayable in United States dollars on April 15 1926 at $120 \%$. They are guaranteed, it is stated, by the German Reichsbank. Subscription lists will close to-day (March 24). The certificates are in denominations of $\$ 100$, $\$ 50, \$ 20, \$ 10$ and $\$ 5$. The announcement of the offering said:
This loan is made for the purpose of stabilizing the "mark and appears to be the first positive step in the reconstruction of Germany's finances.
While it is primarily an interior loan, offering German holders of dollars pounds sterling, guilders, \&c., an opportunity to employ these holdings, profitably to themselves as well as in the interest of German mark exchange, many foreign subscriptions are expected.
A similar loan offered recently on behalf of Austria in London was heavily versubscribed.
On March 22 Farson, Son \& Co. issued a statement saying Regarding the $\$ 50,000,000$ German internal dollar loan, there seems to exist a certain misunderstanding in reference to out position to the above loan. We are merely receiving subscriptions upon the authority of a large German bank, which is a member of the underwriting syndicate. We are not acting as an issuing house in the matter, nor in behalf of the German Government. The State Department at Washington has not given its approval of the loan; nor have we asked for it; not have we stated to anyNeither our advertisements been approved by the State Department. Neither our advertisements nor our circulars make any reference to the

The above statement appears to have been promptes by reports in some of the papers to the effect that the State Department at Washington had notified the firm that there would be no objections raised by the United States Government to the sale of the new German Treasury certificates in this market. From the "Journal of Commerce" of the 21st we quote the following from Washington, March 20:
The State Department, while offering no objections to Farson, Son \& Co. accepting subscriptions to the $\$ 50,000,000$ issue of German Government Treasury certificates, does not vouch for the security behind the obligations or pass upon the right of the German Government to contract loans abroad under the present international conditions, it was made known to-day Ifficially.
It was
It was explained that while Secretary Hughes in a circular letter to all American bankers asked that the State Department be advised of all contemplated loans to foreign Governments or commercial interests, the object or ight sey the nat to obtain information upon which the Government offers question of the value of consummation of a loan has nothing to do with the question of the value of the security, it was emphasized.

## French Government Warns Americans Against German

 Loan.Copyright advices to the New York "Times" from Paris March 22 state:
At the behest of the French Government the Commission on Reparatio
offered in the United States. The purpose is a statement by the Allies in order to make their position clear to potential subscribers outside Germany. The loan is presented on the representation that it is guaranteed by the gold reserve of the Reichsbank. It is the position of the French Government that the Reichsbank either, as was agreed with Germany last year, is independent of the German Government, in which case the German Government has no right to pledge its gold, or else it remains the agent of the German Government, in which case its gold, under the Treaty of Versailles, would be pledged for payment of reparations.
Furthermore, the French Government, wishing to warn against subscriptions to the loan, recalls the inter-Allied accord signed Jan. 20 1921, which provides:
"Germany will proceed directly or indirectly with no operation of foreign credit without approval of the Reparation Commission.'

Spokesmen for the French Government s ay they wish to avoid in advance any unpleasant incident with Americans which may occur if in the future the Allies put their hands on resources which the Germans without proper authorization pledged for payment of the loan.
It is the French point of view, possibly shared by England, that the German comparison that the pledge of Reichsbank gold for this loan is justified by the precedent of the guarantee of the Reichsbank in 1922 of payments for Belgium is erroneous. The French say that for the 1922 arrangements the Allies had given their consent after their interests had been guaranteed, but in the case of the present loan consent has not been given as is reguired by Part 8 of the Treaty of Versailles.
"The Temps" argues to-night that by virtue of the Treaty of Versailles the Allies have the right to seize immediately any part of the Reichsbank gold pedged for the loan. It says:
"The German loan has not been approved by the Reparation Commission, and subscribers are exposed to a disagreeable surprise. Secretary Hughes pubiished yesterday a communique in which he perhaps recognizes the issuing of a German loan in its territories, does not wish it understood that it approves it."

The offering is referred to in another item in this issue. With reference thereto the New York "Times" of March 20 said:

With regard to a cable dispatch from Paris which stated that the security offered on the German loan was not valid, it was explained that if international politics interfered with the loan, the money of American subsco allotment be returned because the subscriptions were accepted

## German Minister of Finance Denies Right of Reparations Commission to Prevent Issuance of Loans by Germany.

An Associated Press cablegram from Berlin March 17 said: Referring to reports from Paris that the French section of the Reparations Commission has protested against the issue by Germany of Treasury bills fixed on the basis of the American dollar, the Minister of Finance to-day characterized the alleged protest as an attempt to frustrate the Government in its efforts to stabilize the mark.
The Ministry's statement denies the right of the Reparations Commission to prevent Germany from issuing loans, particularly the present $\$ 50,000,000$ loan, the proceeds of which will be handed to the Reichsbank for the sole purpose of forming a fund to strengthen the mark.

France's reported protest against the issue of these Treasury bills under the Rhe'sbank's guarantee leads the "Lokal Anzeiger" to reitereate that the Reichsbank now is an autonomous institution, absolutely independent of the Government.

The bank is established with private capital, the newspaper adds: and the republic has no share in it. This docs not exclude the bank from doing business with the republic, such as standing guaranttor for new Tre
it did for the notes issued some time ago on behalf of Belgium.
The "Anzeiger" also notes that, as a result of the demand made in the The "Anzeiger" also notes that, as a result of the demand made in the London ultimatum of May. 1921, large German private banks endorsed the bills of exchange falling due on Aug. 31, although the
fell under the stipulations of the Versailles Treaty.
fell under the stipulations of the Versailles Treaty.
similar function for Germany voluntarily, adding that the vennt perform a expressly assumed the guarantee for these bills shows that the Reichsbank is not liable for the republic's obligations.

## Claims of Member Banks as to German Pre-War

Balances Safeguarded by A.B.A. Committee.
The American Bankers Association issues the following announcement:

As a result of information coming to the headquarters of the American Bankers Association here that many banks, which have filed claims with the State Department, Washington, for pre-war balances in German banks, have been solicited by attorneys to represent them in the prosecution of such claims on a contingent fee basis, the Association has made the announcement that there is no necessity for such employment by any bank. All claims of member banks, it is pointed out, have been put in the hands of an attorney by the Commerce and Marine Commission of the American Bankers' Association, by whom all their interests are safeguarded.

Max Warburg States Germany's Position Incident to New $\$ 50,000,000$ Treasury Bond Issue.
An Associated Press cablegram from Berlin Mar. 21 said :
Up to the time of the Ruhr invasion it was still thought in Germany that the mark could be'successfully improved and stabilized with the help of foreign financial groups, but the Germans have now found that they must help themselves. This is the explanation of Germany's new $\$ 50,000,000$ Treasury bond issue, as given by Max warburg, of Ham ${ }^{\text {German banker, in an article in the "Allgemeine Zeitung." }}$
"'The most recent political events," he writes, "have shown us again how isolated Germany stands in the world, how inconsiderately-indeed, maliciously- France strives for her goal of cutting Germany to pieces, and mow timidity and egotistically the other countries think and deal."
Although disarmed, the Germans are again in a sort of war array, he adds, and again everyone must aid the nation; this time by subscription to the Treasury loan instead of to a war ios in the exchange rates, he declares, and so organize currency that it can buy abroad the coal, foodstuffs and other necessities that Germany so urgently needs.

The present issue represents only a beginning, the banker asserts, as it will be followed by the removal of all the bureaucratic hampering of production and export and also by the sharpest retrenchment in order that Germany can recuperate.

Urging individual and collective co-operation in resisting the FrancoBelgian operations in the Ruhr, he declares that "we dare not again make the mistake of signing conditions which we cannot fulfill.'

## Fred I. Kent's Proposal for Reparations Settlement

by Europeans with American Financial

## Co-operation.

A proposal that European business men work out a plan for reparations settlement, based on American financial cooperation, was laid before the delegates to the second meeting yesterday (March 23) of the International Chamber of Commerce being held in Rome by Fred I. Kent, Vice-President of the Bankers Trust Co. of New York and a member of the American delegation. Coupled with the proposal was the assurance by Mr . Kent that there was a great waiting group in the United States ready to support such a move before the American public. A summary of Mr. Kent's address, made public by the American Section of the International Chamber, contained the suggestion that a portion of Allied indebtedness to the United States might be exchangeable for "positive agreements" between the Allies and Germany on reparations that "included the amount and methods and times of payment and that can and will be lived up to." As to the next step, he added:
A loan to Germany of sufficient size to restore her economic situation on a sound basis and enable her to make progress toward paying reparations, and which came ahead of reparations. with a stabilized Europe, would be absolutely good, and if at the request of and for the benefit of the European Allied countries it would undoubtedly be placed in the United States.
Mr. Kent urged that his European colleagues begin work immediately; he said:
If the suggestion of a plan already outlined seems to have within it powers for good, study it, develop it and make it work for the world. If it does not, get together a small body of able men and find one that does. Set these men to work with instructions to deliver and deliver promptly. Place upon them a great responsibility.
If you will do this, we in America will deliver the completed message of these men to a great waiting group in the United States, who, if they believe in it, will carry it to the uttermost parts of the country

Public opinion could not be aroused in any country, Mr. Kent said, "without a definite plan of procedure that carries within it the elements of success." "And whose duty," he continued, "is it to construct such a plan? None other than the business interests of the world, because it is a business problem." The speaker declared emphatically that "no loan could be made to Germany in which the United States had a part that did not come ahead of reparation" unless the Allies desired such a loan made as their assent was necessary to place it ahead of reparations. He continued:

If a loan were made to Germany on this basis against agreements received from Germany as to the payment of reparations, and such other matters as may be found desirable or necessary to make the loan good, any breaking of such agreements on the part of Germany would destroy her creait for generations, which would give them a force that would not be carricd in treaty agreements, as the whole of commercial and tindustrial Germany
would be opposed to any action which might destroy the foreign credit of Germany, whereas vicious politics might result in the breaking of any Germany, whereas
treaty agreements.

The speaker also emphasized the opinion that "the ability of Germany to pay her reparations before the lapse of many years depends largely upon whether she can obtain an external loan, and whether such loan, if obtainable, is properly made use of." As to American opinion on debt cancellation, he said:

Thete would seem no doubt that everyone in the United States would vote for the cancellation of a part of the Allied indebtedness if such cancellation would assure of a greater net income, with economic peace and greater happiness on the part of all peoples. The real question, therefore, that con-
fronts us is whether it would be possible for us to co-operate with European fronts us is whether it would be possible for us to co-operate with European governments along such lines that in exchange for the cancellation of a portion of the Allied indebtedness to the United States they will give us agreements aiming to correct those things in their countries which are at present economically unsound, and whose correction is necessary before peace and prosperity their prompt economic unbuilding.

The result of a European business recovery on this basis, Mr. Kent said, would be that "the restoration of the buyin power of Europe will be greatly accelerated, and the total national income of America will be increased. If the incrase in the total national income of America is greater after deducting such taxes as would be necessary to cover the portion of the Allied debts cancelled," he added, "because of the greater buying power of Europe brought about by means of such cancellation, the people of the United States would be richer through the operation." Mere cancellation, unaccompanied by economic readjustments would encourage "those forces in Europe which tend to extravagance in government," Mr. Kent declared, and "be one of the worst
things that could happen." He added that such agreements as he proposed could be made effective only if at the same time "the whole reparation tangle is settled once and for all and arrangements are made that would enable the stabilization of the German situation."

Total Reparations Owed by Bulgaria to Allies Fixed at $550,000,000$ Gold Francs.
A Paris cablegram (Associated Press), March 22, said:
The total reparations owed by Bulgaria to the Allies have been fixed at $550,000,000$ gold francs, payable over a period of sixty years.
It is proposed, according to a spokesman for the Bulgarian Embassy, that the first payment this year consist of $5,000,000$ gold francs, with the schedule for the other fifty-nine years to be determined on a sliding scale, governed by Bulgaria's capacity to pay.
The settlement still has to be ratified by the Reparation Commission and accepted by the various governments to whom the payments will be made, but this is only a matter of form. The reparations will go to Great Britain, France, Italy, Greece and Rumania. The relative distribution among them has not been made known.

The "Evening Post" last night in Associated Press advices from Sofia, Bulgaria, stated:

Bulgaria's first payment under the new reparations schedule will be made on April 1, as it is considered assured the Reparation Commission in Paris will approve the agreement reached here.

## Bank of France Granted Long Time on Debt by Bank of England.

In a special cablegram from London March 22 the "Journal of Commerce" said:

An arrangement has been entered into between the Bank of England and the Bank of France whereby the Bank of France is granted a long term of years for the payment of its liabilities to the Bank of England.

The agreement upon terms for an adjustment of the French bank's debt to the Bank of England was reached in Paris at a series of conferences between Montagu Collet Norman, Governor of the Bank of England, and the Governors of the Bank of France,
Announcement that a satisfactory basis of adjustment had been entered into by the two national banks was made upon the return of Mr. Norman from Paris.

## Dutch East Indies Bonds in Definitive Form Available for Delivery.

The Guaranty Trust Co. of New York announces that Dutch East Indies 25-year external $6 \%$ gold coupon bonds, due Jan. 1 1947, in definitive form with coupons maturing July 11923 and subsequent attached, are being delivered in exchange for trust receipts now outstanding upon presentation of the latter at its trust department, 140 Broadway, New York City.

## Success of Austrian Loan Offering in Great Britain Under League of Nations Plan.

The following is from the London "Financial News" of
March 1:
Sir Henry Strakosch, the noted financier, interviewed by Reuter's representative, yesterday, stated that the first public issue in this country by Austria under the League of Nations scheme, amounting to $£ 1,800,000$ of yearing Treasury Bills, forming part of a total issue of $£ 3,500,000$ (the Switzerland. Belgium and Sweden) is aubscription in
The details of the League of Nations plan, involving drastic reduction of public expendirure, increased taxation, and cessation of monetary inflation, were agreed with the Austrian Government early in November last. The progress chieved since thin Government eary in Nons. Complete staprogress achieved since then much exceeds ex
bility of Austrian money has been achieved.
The League of Nations plan provides for budgetary equilibrium within two years, and, according to latest estimates, the deficit has already been reduced by half. The Government's requirements up to the end of January have been satisfied entirely from home resources. Confidence is rapidly returning, and finds expression in savings bank and bank deposits increasing rapidly.

The $£ 1,800,000$ of Austrian Government guaranteed sterling Treasury bills were offered to the British public on Feb. 25. The issue was made through the Bank of England. It was sanctiond by the League of Nations and the British Government. The bills were issued at $93 \%$ and will be repayable at par in twelve months, thus yielding over $71 / 2 \%$. Announcement that a loan to Austria had been guaranteed by the League of Nations was made in these columns Feb. 3, page 461. The Austrian plans proposed by the League were referred to in these columns Dec. 2 1922, page 2426.

It was stated in Associated Press cablegrams from Paris, Feb. 21, that the Reparations Commission had that day cleared the way for the Austrian rehabilitation loans authorized by the League by formally waiving for twenty years all rights to Austrian property or revenues under the Treaty of St. Germain. It was added:
The total which Austria is authorized to borrow by the League is $650,-$ 000,000 gold crowns. An intermediate loan of $£ 3,500,000$ was recently negotiated in England to tide the country over until the larger amount was arranged for.

## Hungary to Pay Austria 3,000,000 Francs' Burgenland Reparation.

From Budapest, Feb. 27, the Associated Press reported the following:

The first satisfactory result of the recent interchange of visits between the Austrian Chancellor and the Hungarian Premier was obtained to-day in a definite peaceful settlement of the Western Hungarian question by arbitration.
A court held under the Presidency of Dr. Zimmermann, Burgomaster of Rotterdam, decided that Hungary must pay $3,000,000$ Swiss francs to Austria as reparation for damages caused to the western Hungary population by Magyar insurgents. Other points at dispute between the two countries also were settled.

Distribution by Reparations Commission of Liability for Debts of Old Austro-Hurigarian Empire.
Associated Press advices from Paris, Feb. 27, said:
The Reparation Commission has just finished the distribution of liability for debts of the old Austro-Hungatian Empire for which the railways of the Empire were the security. The distribution was among the various states which succeeded the Empire, as provided by the treaties of St. Germaln
and Trianon.
$3 \%$, Hungary $11.06 \%$, Rumania $11.09 \%$ and Jugoslavia $3.16 \%$.
of the $4 \%$ bonds of 1883 Austria must pay $20 \%$ and (zechoslovakia $80 \%$ while the distribution of the $4 \%$ bonds of 1900 is virtually the same. The coupons of these bonds will be paid out of funds to be provided by each of these States in the proportions fixed by the Commission.

## Proposed Austrian Budget for 1923.-Defeat of 2,400 Billion Crowns.

The Department of Commerce at Washington on March 12 made public the following, based on cable from Trade Commission W. F. Upson, Vienna, Feb. 22:
The Austrian Government has presented a new budget for the calendar year 1923, which estimates the total expenses at 8,500 billion crowns and total receipts at 6,100 billion crowns, leaving a defficit of 2,400 billion crowns. This is a reduction of 2,900 billion crowns from the budget as first proposed, a net improvement of over $50 \%$, arrived at chiefly by the enforcement of the reconstruction laws.
The new budget places expenses of the administration at 6,300 billion crowns, or $11 \%$ less than the first budget. These calculations were based on salaries according to the cost of living index at the middle of November, when the dollar exchange was 72,000 crowns. The rate on March 11923 was approximately the same. Other items included in the new budget
are: Revenues, 4,700 billion crowns ( $42 \%$ more than the first budget) are: Revenues, 4,700 inlon crowns (ifly more than the frst budget); ( $12 \%$ less than the first budget); profits from monopolies, 1,300 billion (12\% less than the first buaget), prot)
The national debt is 15500 billion crown
s, including 1,500 billion crowns

Offering of Bonds of Oregon-Washington Joint Stock Land Bank.
At $1021 / 2$ and interest, yielding about $4.68 \%$ to the callable date and $5 \%$ thereafter, Brooke, Stokes \& Co., of Philadelphia, Washington and Baltimore, offered on Mar. 20 a $\$ 2$,000,000 issue of $5 \%$ farm loan bonds of the Oregon-Washington Joint Stock Land Bank (Portland, Oregon). The bonds are dated Nov. 1 1922, are due Nov. 11952 and are callable at par on Nov. 1 1932, or any interest date thereafter. The bonds are in denomination of $\$ 1,000$. Interest (May and November 1) is payable at the Oregon-Washington Joint Stock Land Bank, Portland, or at Brooke, Stokes \& Co., Philadelphia. The bank restricts its loans to certain farming sections in the States of Oregon and Washington. It is stated that the average appraised value of land on which it has placed loans is $\$ 60$ per acre, while the loans thereon average only $\$ 26$ per acre, or $43.3 \%$ of the appraised value. The offering of the first issue of bonds $(\$ 500,000)$ of the OregonWashington Joint Stock Land Bank was noted in these columns Nov. 25 1922, page 2324.

## Offering of Bonds of North Carolina Joint Stock Land Bank.

A $\$ 2,000,000$ issue of $5 \%$ farm loan bonds of the North Carolina Joint Stock Land Bank of Durham was offered on Mar. 19 by Dillon, Read \& Co. and the Northern Trust Co. of Chicago at 103 and accrued interest, to net about $45 \%$ to the optional date and 5\% thereafter to redemption. The bonds are dated Mar. 1 1923, are due Mar. 11953 and are redeemable as a whole, or in part by lot, on Mar. 11953 or any interest date thereafter, at 100 and interest. Principal and interest are payable at Central Union Trust Co. of New York and at the North Carolina Joint Stock Land Bank of Durham. Interest is payable Mar. 1 and Sent. 1. The bonds, coupon and fully registered bonds and interchangeable, are in denominations of $\$ 1,000$ and $\$ 10,000$. The bonds are issued under the Federal Farm Loan Act; they are exempt from Federal, State, municipal and local taxation. A letter dated Mar. 12 from Southgate Jones, President of the bank, to the houses offering the bonds, says in part:
These bonds are the direct obligation of the North Carolina Joint Stock Land Bank of Durham, organized under the provision of the Federal Farm Loan Act of 1916, and are specifically secured by pledge of an equal face cultural sections of North Carolina, at not exceeding $50 \%$ of the value of
the land and $20 \%$ of the value of the permanent insured improvements thereon as appraised by Federal appraisers, and (or) by deposit of United States Government bonds or certificates of indebtedness.
All these mortgage farm loans are made on the Government amortization plan, which requires a payment on the principal of not less than $1 \%$ per annum, thus assuring a constantly increasing equity behind the bonds.
The paid-in capital stock of $\$ 286,500$ as of Feb. 281923 provides additional protection. The capital stock carries with it the double liability of stockholders, as in the case of National bank stocks.
Below are given essential statistics of loans as of Feb. 28 1923:
Total loans approved by bank
Appraised value of land and improvements
Percentage of approved loans to appraised value of land and im. provements
Total loans closed
Acreage covered by closed loans,
Appraised value of land
4,480,400

Appraised value of improvements
3,718,533

Appraised value of land and improv
Average loan per acr
Average appraised value per acre (and
Percentage of loans to appraised value of land and improvements
Percentage of loans to appraised value f land only

## $32.7 \%$ $\$ 765,800$

29,793
1,784,769
$\begin{array}{r}357,450 \\ \hline\end{array}$
2,142,219
2570
5991
$35.7 \%$
$42.9 \%$
The North Carolina Joint Stock Land Bank was chartered in July 1922. The original capital stock was subscribed for at par or at a premium by offieers and directors of the First National Bank of Durham, N. C., and by many of the leading bankers and business men of the counties in which the bank egan its operations. Among the officers and directors are
Bank of Durham; former President of Blackwell's of the First National Bank of Durham; former President of Blackwell's Durham Tobacco Co., which, with predecessors, developed the "Bull Durham" brand; founder and and throughout North Carolina
Southgate Jones, President:
 Durham ; active administrative head of the North Carolina Joint Stock Land Bank, to which he gives his time exclusively

## Durham.

## J. A. Long, Second Vice-President; President of Peoples' Bank of Rox-

 E, H. C. ; President of Roxboro Cotton Mills, Roxboro, N. C.E. H. Meadows, Third Vice-President; director Peoples' Bank of New
W. J. Brogden, director; senior member of the law firm of Brogden, Reade \& Bryant of Durham; Ohief Counsel for the First National Bank of Durham.
Ralph W. Page, director ; Vice-President of the Page Trust Co., Many of the oficers and directors own and operate one or more farms in the territory which the bank serves.
The bank is chartered to operate in North Oarolina and Virginia, but the territory which it now serves consists principally of about twenty of the leading tobacco and cotton-producing counties of North Carolina. In 1922 the value of North Carolina's tobacco crop was reported to be $\$ 93,000,000$, or
er $30 \%$ of the value of the total crop produced in the United States.
A $\$ 1,000,000$ offering of bonds of the North Carolina Joint Stock Land Bank was referred to in these columns Nov. 11 1922, page 2104.

## Offering of Bonds of First Joint Stock Land Bank of Dayton, Ohio.

The L. R. Ballinger Co. of Cincinnati and the Fifth-Third National Bank of Cincinnati (bond department) offered this week, at 103 and interest, to yield approximately $45 \%$ to the optional date and $5 \%$ thereafter, $\$ 1,000,0005 \%$ farm loan bonds of the First Joint Stock Land Bank of Dayton, Ohio. The bonds are dated Dec. 1 1922, are due Dec. 11952 and are optional Dec. 1 1932. The bonds in coupon form are in denominations of $\$ 500, \$ 1,000, \$ 5,000$ and $\$ 10,000$, and the registered bonds are in denomination of $\$ 1,000$. Principal and semi-annual interest are payable June 1 and Dec. 1 at the bank of issue, the American Exchange National Bank of New York and the Fifth-Third National Bank, Cincinnati. By act of Congress these bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government. The majority of the capital stock of the Bank is owned by the stockholders of the City National Bank and the City Trust \& Savings Bank, of Dayton, Ohio, the combined resources of which, it is stated, exceed $\$ 12,000,000$. Many individuals connected with banking institutions in the territory surrounding Dayton are also owners of stock. The First Joint Stock Land Bank of Dayton is empowered to make first mortgage loans on farm lands located in Ohio and Indiana at not to exceed $50 \%$ of the appraised value of the land and $20 \%$ of the buildings or improvements thereon. Loans have been closed in 33 counties in Ohio, the majority of which are in 12 counties in central and western Ohio. It is stated that the bank's records show that loans which have been made and approved are less than $40 \%$ of the appraised value of the mortgaged property and the loan value is less than $\$ 5330$ per acre. A previous offering was referred to in our issue of Dec. 301922 , page 2850.

## George L. Le Blanc on Desirability of Bankers' Co-

 Operation With Cotton Exporters.In an address to-day (March 24) before the Texas Cotton Association, in convention at Dallas, Tex., George L. Le Blane, Vice-President of the Equitable Trust Co. of this
city, entered into a discussion as to why the banker's cooperation is desirable in the handling of the cotton export business. In part Mr. Le Blane said:
against the dangorter, who is a very keen business man, should be warned In spite of all the admiration his cotton directly to the foreign spinner. in Europe, I believe that we must not be blind to the fict that friends firm in Europe faces problems which are so overwhelming that it would be folly on our part to expect things to go on as smoothly as they did before the war.
Consider but for a moment the currency situation which constantly threatens the business transactions between exporter and importer, and you will readily agree that the present economic situation has created new factors of danger which must not be overlooked in your dealings
with Europe with Europe.
Remember, also, trat during the war, the exporters, following the daring German example, sold directly their goods to the South American importers without availing themselves of the services of the bankers. You have not forgotten the price American exporters paid for their error: at least $80 \%$ of the exporters to South America were forced to the wall. These export transactions, which an over-enthusiastic press and an all
too optimistic bus'ness community too optimistic bus'ness community described in glowing terms as our conquest of the Latin-American markets, ended miserably in bankruptey proceedings and in forced sales.
shall not go as far as to pretend that the presence of a banker in an export transaction is an absolute guarantee of safety, but I believe that Ane banker's co-operation is at least a very excellent prophylactic measure. on speculative commitments, but if an exporter may be tempted to take say, any commitment inkely to imperil the imper permicted to have his say, any commitment likely to imperil the importer's credit will be ruled
out of court. The banker, in fact, puts the brakes is in dant. The banke, in fact, puts the brakes on when the importer importer's commitments and thus pects the als importer's commitments and thus protects the exporter.
dhereisa tendency at present to sell cotton directly to the foreign spinner. 1 firmly bolieve, gentlemen, that it is the course of wisdom to invite the banker to put up an appearance in your export transactions. The banker. at least I hope so, is not a meddler. If rankly admit that in many instances he must appear to you as a nuisance and a bore, but pray have in mind that the banker's duty is to discover the unpleasant little things and to give to his clients a true and not an ideal picture of the facts. Of course there are cases when the banker's ministrations can be very well dispensed with, and there is no danger for you in dealing directly with a spinner whose name is as safe as any banker's. But as a rule the exporter will prefer to be on the safe side, and he will not overlook the assistance which the banker is in a position to extend to him.
If I have been so insistent upon the importance of putting your export deals through the banking channels, it is, first, because I am a banker. and naturally enough 1 am not averse to speaking kindly of my colleagues and myself: and, second, because our cotton is flowing again to its pre-war markets where conditions have mightlly changed from what they used to be before 1914. Of these markets the Russians is probably the one upon which you are looking with the greatest interest. At present most of the Russian business is cleared through London. The English are realists. and, throwing overboard legal verbiage and ethical discussions, they started to do business with a Government which, when all had been said and done. was a de facto Government ready to bargain and to trade. We, in the
meantime, played the safe but not glorious part of the "observer." meantime, played the safe but not glorious part of the "observer." As matters stand now, it is impossibie for a Russian official to come to this country and start something really constructive with us. But the Russian mills are hungry for our cotton, and we, in our eagerness to help our Russian friends, do as best we can. I for my part shall rejoice in every bale of cotton that leaves Galveston for the Port of Petrograd.
I feel sure that great hopes are permitted with regard to our foreign markets, but the cotton exporters must try to protect their business against the dangers which may threaten it. Your business, gentlemen, deals with one of the most important staples (if not the most important) in the world. wothon is the most indispensable of all textlles, and the world cannot do without it. Yet, you suffer all the uncertainties of business, and the
price of your product has sometimes fiuctuated in such price of your product has sometimes fluctuated in such a manner as to imperil the reward of the farmer. I propose that you all work to this one
great end: that your ciops should never be sold below the cost of production great end: that your clops should never be sold below the cost of production.
What the sisal growers of Yucatan have done, can also be done by the cotton growers of our South.
The Japanese silk producers have banded together to prevent the raw silk from being unloaded below cost of production. The price of rubber is officially supported, and the diamond miners set down minimum prices for their diamonds. It is time that all of you come together and that you the fur means by which you will give to your business an insurance for the fure, 1 am not so bold as to give you any plan, but 1 know, knowing will it, you can do it.
Gentlemen, I urge you to take this slogan as a rallying cry: "Never agaim shall the cotton crop be sold at a loss."

## Piggly Wiggly Class "A" Common Stock Stricken from New York Stock Exchange List.

Following an investigation undertaken a week ago by the Business Conduct Committee of the New York Stock Exchange into transactions in Class " A " common stock of the Piggly Wiggly Stores, Inc., the stock was stricken from the Exchange list on March 22 under a resolution adopted by the Governing Committee of the Exchange. Announcement of the latter's action was made in the following announcement:

The following was adopted by the Governing Committee
"Resolved, That Piggly Wijgly Stores. Inc.,., Olass ' $A$ ' common stock
and the same hereby is stricken from the list be and the same hereby is stricken from the list.:
This action was taken after it had become evident to the Committee on Stock List, which so reported to the Governing Committee, that there was such a concentration of holdings of Piggly Wiggly Stores, Inc. Class ' $A$ " common stock as to make impossible a free market for the stock.
The Committee on Securities adopted the following:
Wiggly Sommittee on Securities rules that until further notice Piggly Wiggly Stores, Inc ${ }^{\text {Class 'A' Common }}$
maturing March 21 M 1923 must be accepted.'
"That Piggly Wiggly Stores, That Piggly Wiggly Stores, Inc., Class
on contracts maturing March 211923 shall
o'clock p. m. on Monday, March 261923 ."

The Stock Clearing Corporation adopted the following: "The Stock Clearing Corporation rules that until further notice Piggly
Wiggly Stores, Inc. Olass. A' common stock tendered on March 21 1923
security balance orders must be accepted ecurity balance orders must be accepted
of the first, second and sixth paragraphs of Rule notice that the suspension of the first, second and sixth paragraphs of Rule 26 of the Rules of the
Stock Clearing Corporation in relation to Piggly Wiggly Stores, Inc.,
Olass 'A' common stock will terminate Monday, March 26 1923. De liveries of said stock on, March 21 1923 security balan
made on or before $2: 15$ o'clock p. m. on March 261923 .
The action of the Committee on Securities and of the stock Clearing Corporation has been taken to give the sellers of stock coming from distant points to obtain the sames of delivery
The inquiry was brought under way on March 12 by the Stock Exchange Committee on Business Conduct, when the following letter was sent to Exchange members by Secretary E. V. D. Cox.

I am instructed by the Committee on Business Conduct to notify you to Class A Common noon March 13 your position in Piggly Wiggly Stores, Inc. ag transactions made to-day close of business to-night (March 12), includ How many shares long and for whom?
How many shares short and for whom?
How many shares short and for whom?
How many shares borrowed and for whom?
How many shares loaned and for
How many shares loaned and for whom?
Please send this information in
Please send this information in a sealed envel
nittee on Business Conduct, Secretary's office.
Referring to the proposed inquiry in its issue of March 14 he New York "Times" said:
The stock loaned "flat" in the stock loan crowd on the floor of the Exchange at the close of business yesterday, indicating under normal condidons that a large short interest existed in the shares.
The fluctuations of Piggly Wiggly Stores, Inc., have been in the limelight since several companies with similar names were forced into receivership some time ago. When these companies with similar names were forced into
the hands of the Court gossip was current in the financial district to the effect that the professional element was endeavoring to make capital out of the bankruptcy of the companies with endeavoring to make capital out of the the stock listed on the New York Stock Exchange. These operations on the part of the professionals forced the price of the listed stock operations on the $\$ 39$ a share, as compared with a price above $\$ 50$ a share before the bank$\$ 39$ a share, as compared with a price above $\$ 50$ a share before the bank-
ruptcy of the smaller companies, which had no connection with the organization whose stock is listed on the New York and Chicago stock exchanges.
When these professional operations were at their height and the market price of the stock was low, Clarence Saunders, President of the Piggly Wiggly Stores, Inc., warned the professionals that he would beat them at their very share, and, with his associates, went into the open market and bought this warning at the time by the brofessionals, and attention was given to losses on the part of the speculators are now being heard in the financial dis trict. The buying by Mr. Saunders forced the price up from $\$ 39$ to around $\$ 59$ a share before the close of 1922 . The advance continued since the be ginning of the year, as a result of the covering of commitments the beaccount, and on Monday the stock sold at the high record price of $\$ 79.5$ share. In yesterday's market it reacted several points, on the announce ment that the market position of the stock was to be investigated by the Exchange authorities.
The stock which was bought by Mr. Saunders and his associates recently was offered to the public on the partial payment plan through the Piggly Wiggly Investment Co. The offering price for the stock to be sold in this manner was $\$ 55$ a share, a price more than $\$ 5$ a share below the price quoted on the Stock Exchange at the time the offering was first made. As far as is known, there has been no change in the offering price on the partial payment plan, despite the advance to above $\$ 79$ a share since the offering was

On the 20 th inst., two days before the stock was stricken from the list, the Governing Committee decided to suspend trading in the stock. As to the day's developments we quote the following from the New York "Times":
While no statement was issued by the Governors, actiort was hastened shorts tried to cover their wide fluctuations in the quotations when the解
ix points being recorded between sales, jumped sharply, advances of one $t$ ? it scored a net gain of 52 points for the day. From that level it react al 42 points, to 82 , where it closed. recording a net gain of level it react sd day. Not since the famous Stutz corner, engineered by Allan A. Ryan in the early months of 1920, did a movement in a stock attract as much attention as did that of the Piggly Wiggly shares yesterday. From the standpoint of a gain reported in a single day, Piggly Wiggly outdid Stutz. is the extreme gain of the latter in the 1920 corner wigg only outdid Stutz. 43 points.
Shortly before 11 o'clock yesterday Jesse L. Livermore, one of the most prominent operators in Wall Street, who had been employed by Clarence Saunders, President of the Piggly Wiggly Co., to handle his stock market operations, received instructions from Mr. Saunders to suspend all transactions in the stock for his account. Simultaneously, it is understood, Mr . Saunders wined instructions to other brokerage houses in the Street take no more instrus to have transacted orders for the company executive to take no more instructions from Mr. Livermore.

## Calls for 42,000 Shares.

At the same time reports came from the West which credited Mr. Saunders bought from traders who delivery of 4,000 shares of stock which he had which had been sold to nim by short traders in Chicago and 38,000 shares calling of this stock was responsible for the si in the New York market. The as the traders who had been short of the shares immement in the shares, cover their commitments. Fully one third of the brokers on scrambled to crowded about the Piggly Wiggiy post. While this rise was zoing on the
New York Stock Exchange called a special meeting of the Committee were urgently requested to attend which all members that Piggly Wiggly would be suspended after the close of business rumored resulted in a flood of selling orders, which resulted in of business. This points, to 82 , in the late afternoon trading. In connection with the action taken by the Stock Exchange authorities, the following with the was issued after the close of the market yesterday:
"At a joint meeting of the Committee on Business Conduct and the Comrecommend to the Governing Committee the adoption of determined to recommen
resolution:
tock besolved, That dealings in Piggly Wiggly Stores, Inc., Class A common stock
mittee
"Thi "This action was taken after conference with the counsel of Piggly Wiggly
Stores, Inc., and meets with his approval"

## Although no comment the Brink of a Corner

regard to the suspension could be had on the Stock Exchange's action in above official statement, it is undersk from the trading list, other than the Conduct Committee, as a result of its investigation, that there was not sufficient stock available to satisfy the requirements of a normal market. In other words, the accumulation of the floating supply by those who were carrying on the stock market campaign, together with the developments which arose during the early hours yesterday, especially the calling of the 42,000 shares of the stock by Mr. Saunders, placed the market position of the shares on the brink of a corner. In the opinion of some market experts, however, a corner never existed, as the stock could always be bought and sold and was freely loanable up to Monday night's close on the Exchange. Fu thermore, a large premium was never demanded for lending What could hich also gave the impression that it could easily be borrowed. What could have happened after yesterday's calling of the stock by Mr. saunders in connection with the question of making delivery is a matter of conjecture.

Mr. Livermore's Explanation.
Jesse. L. Livermore, who handled the stock market operations in the
Piggly Wiggly stock since last December, outlined his position in the folng statement.
"Early in December last, Clarence Saunders of Memphis, Tenn., being a a large block of Class 'A' stock of that company, and desirous of marketing him and authorized me to buy, sell or loan such stock for his to acct for Since that time, and until this morning, pursuant to such authority, I have borrowings could be freely made at any time. "At about 11 o'clock this morning, without
Saunders by telegraph terminated my authority to act for his account
and accordingly I immediately canceled all orders in the and accordingly I immediately canceled all orders in the market and ceased operating in the stock. During this entire period I have never conducted E. W. Bradley, attorney for Mr, Saunders and

Inc., was in conference with officials of the the Piggly Wiggly Stores, yesterday. What took place at that meeting could not be learned, nor would Mr. Bradley say anything in regard to either the statement issued "I have no fault to find with the considerather than to say that: change committees or President Seymour L. Cromwell of the Stock Ex-别 no comment to make on thestatement issued by Mr. Livermore
At Memphis on March 21 a statement was issued by President Saunders demanding full settlement at $\$ 150$ per share by 3 p. m. on the 22 d , on all stock sold to him short, "or else," he said, "my price will be $\$ 250$ per share, even if it takes the courts to decide the matter." Yesterday (March 23) President Saunders offered to allow the shorts to settle at $\$ 100$ per share, and, according to "The Sun" of last night, their accounts in the stock were settled during the day, by the purchase through the National Bank of Commerce in New York of substantially all of the shares needed for delivery to President Saunders and his associates. The "Sun" observed:
Thus ends a series of spectacular transactions revelving around the chain grocery stock that began last Tuesday when Mr. Saunders plunged into the

In pointing out that
$\$ 50$ a several "bears" on than the settlement terms he made with the price of $\$ 250$ a share which and $\$ 150$ a share lower than be of last night said:

News of Mr. Saunders's retreat reached Wall Street about 11 o'clock, and it was followed by a sensational decline in the price of the few shares For the feen brought to the market for sale to "bears" at distress prices forthem 140 . As a price. Some sales were made in small lots as high as promptly dropped 10 . Saunders's telegram reached the Street the bid price

It was
It was explained that Mr. Saunders's offer of yesterday was contained in a telegram to E. W. Bradford, of Washington, D. C., attorney for him and the company, at 7 W all Street, saying that he proposed a full settlement to-day of all outstanding accounts in the stock, and that the stock would be furnished upon application to the National Bank of Commerce in New York, 31 Nassau Street, upon payment of the price. According to the "Post," the National Bank of Commerce explained its position as follows:

We are authorized by a bank correspondent at Memphis to delivery up to $3 \mathrm{p} . \mathrm{m}$. to-day an amount of shares of Piggly Wiggly stock, which we are holding for its account, against payments at $\$ 100$ a share. We are advised by the Memphis bank that they are not interested in the stock in
any way.

Advances by War Finance Corporation Account of Agricultural and Live Stock Purposes.
Announcement was made by the War Finance Corporation on March 20 that from Mareh 1 to March 15 1923, inclusive, the Corporation approved 40 advances, aggregating 8778,000 , to financial institutions for agricultural and live stock
purposes. purposes.

## Repayments Received by War Finance Corporation.

The War Finance Corporation announced on March 20 that from March 1 to March 15, inclusive, the repayments received by it totaled $\$ 6,657,578$, as follows:

On export advances and on loans made under war powers_
On agricultural and live stock advances:
From banking and financing instit
From live stock loan companies.
From co-operative marketing associations
\$3,019

## \$4,128,602 <br> $1,230,011$ $1,295,946$

signed by President Harding until Mar. 5 (although the Senate confirmed the nomination in January), the President having deferred its signing pending the action of the Senate on the nominations of Comptroller Crissinger and James G. McNary. Mr. Campbell only took the oath of office on the 15th inst.

Federal Reserve Board Approves Application of Federal Reserve Bank of San Francisco to Discount Agri-
cultural Paper up to Nine Months at $41 / 2 \%$.
In stating that the Federal Reserve Board had approved cisco for permission to rediscount at the prevailing rate of $41 / 2 \%$ agricultural paper having a maturity of not more than nine month, "Financial America" of the 22nd inst. said:
The first action to be taken by the Federal Reserve Board in accordance with the matter of future discounting of agricultural paper became known to-day, when the Board approved the application of the San Francisce Federal Reserve Bank to discount farmers' paper having a maturity of ther Federal Reserve banks will make similar applications.

## Payment of Uncalled 43/4\% Victory Notes at Maturity,

 May 20.On March 1 Secretary of the Treasury Mellon issued a circular relative to the payment at maturity-May 20-of the principal of uncalled $43 / 4 \%$ Victory notes. The "uncalled" notes bear the distinguishing letters G, H, I, J, K or L prefixed to their serial numbers. Seoretary Mellon's notice of March 14, drawing attention to his circular of the 1st inst., was referred to in our issue of Saturday last, page 1132. The circular follows:
1923.
Department Circular No. 322.

TREASURY DEPARTMENT,
Office of the Secretary
Washington, March 11923.
To Holders of $43 / 4 \%$ Victory Notes and Others Concerned:

1. Public notice is hereby given that, in accordance with the terms of their issue and pursuant to the provisions of Treasury Department Circular No. 138, dated April 21 1919, all $43 / 4 \%$ Victory notes, otherwise known as United States of America Gold Notes of 1922-23, bearing the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers, hereinafter termed "uncalled" notes, will cease to bear interest on May 20 1923, on which date the principal of any such notes then outstanding will be payable, together with the interest then accrued, hereon. Al 4, , previctory notes bearl nume distingusing leters ", B, O, D, es, or , preined to their serial De. 151022 al for redemplion Called $43 \%$ Victory notes should promptly be presented for redemption, in order to avoid further loss of interest.
2. Presentation for Payment At or After Maturity.- (a) Coupon Notes.Uncalled $43 \%$ Victory notes in coupon form should be presented and surUncalled rendered livered in every case at the expense and risk of the holder and should be accompanied by appropriate written advice (see Form P. D. 780, hereto attached). The final interest coupon, which will become payable on May 20 1023 should be detached and collected in regular course when due.
(b) Registered Hotes.-Uncalled $43 / 4 \%$ Victory notes in registered form should be duly assigned to "The Secretary of the Treasury for Payment," in accordance with the general regulations of the Treasury Department governing assignments, and should be presented and surrendered for payment to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve Bank or branch. The notes must be delivered in every case at the expense and risk of the holder and should be accompanied by appropriate written advice (see Form P. D. 781, hereto attached). If assignment for payment is made by the registered owner, payment of principal and interest will be made to the registered owner at his last address of record, unless written instructions to the contrary are received from the registered owner. If assignment for payment is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other assignments having similar effect, will also be recognized, and in that event payment will be made to the person surrendering the notes for payment, since under such assignments the notes become in efrect payable to bearer. In case it is desired to have pay nerl of registered notes made to some one other han the to "The secretary of the Treasury for bluent, the notes may be assigned to "The Secretary of the Treasury for payment for account of
(Here insert name and address of payee desired.)
but assignments in this form must be completed before acknowledgment and not left in blank. The transfer books for uncalled 43/4\% Victory notes will not close prior to May 20 1923, for the final interest due on that date will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the payments on account of principal.
3. Presentation Prior to May 20 1923. -In order to facilitate payment of outstanding uncalled Victory notes, any of the notes may be presented and surrendered in the manner herein prescribed, at any time in advance of May 20 1923, for payment on that date, and holders are urged to present This is particularly important with respect po pompt payment at maturity. The is made until registration shall hoer liches by the can not be made. Divisor dis ury Department, Division of Loans and Currency
4. Miscellaneous.-Any further information which may be desired as to the payment or redemption of victory notes may be obtained from the Treasury Department, Division of Loans and Currency, Washington D. C., or from any Fedenl Rese Bank or branch. The Secretary o the Treasury may at any circular. A. W. MELLON

Secretary of the Treasury.

## Subscriptions to U. S. Treasury Certificates of Indebtedness.

Subscriptions totaling $\$ 538,859,000$ were received by the Treasury Department at Washington to the two issues of Treasury Certificates of Indebtedness offered on the 8th inst. to the amount of $\$ 400,000,000$ "or thereabouts." The details of the offering were given in our issue of March 10, page 1009, and last week (page 1131) reference was made to the closing of the subscription books on March 14. The total amount of subscriptions allotted was $\$ 475,414,000$, of which $\$ 36,235,650$ represented allotments on subscriptions for which $43 / 4 \%$ Victory notes, Treasury certificates maturing March 14 or War Savings Certificates, series of 1918, were tendered in payment. Allotments of other subscriptions totaled $\$ 439,178,350$. The following is Secretary Mellon's announcement of March 20:
Secretary Mellon to-day announced that the total amount of sub-
scriptions received for the two scriptions received for the two issues of Treasury certificates of indebtedness
dated March 15 1923, one series TS2-1923, $41 / 4 \%$, maturing Sept. 15, dated March 15 1923, one series TS2-1923, $41 / 4 \%$, maturing Sept. 15,
1923, and the other series TM-1924, 41/2\%, maturing March 151924 , 1923 , and the other series TM-1924, $41 / 2 \%$, maturing March 15 1924,
was $\$ 538,859,000$. The total amount of subscriptions allotted was $\$ 475,-$ 414,000 , of which $\$ 36,235,650$ represented allotments on subscriptions for which $43 \% \%$ Victory notes, Treasury certificates maturing March 15, or unregistered War Savings certificates of the series of 1918 were tendered
in payment. These exchange subscriptions were allotted in full in the in payment. These exchange
Allotments of other subscriptions aggregated $\$ 439,178,350$ and were made as follows: All subscriptions up to amounts not exceeding $\$ 100,000$ for any one subscriber were allotted in full; subscriptions over $\$ 100,000$ but not exceeding $\$ 500,000$ were allotted $80 \%$, but not less than $\$ 100,000$ on any one subscription; subscriptions over $\$ 500,000$ but not exceeding $\$ 1,000,000$, were allotted $75 \%$, but not less than $\$ 400,000$ on any one
subscription: subscriptions of $\$ 1,000,000$ were allotted $60 \%$, but not subscription: subscriptions of $\$ 1,000,000$
less than $\$ 750,000$ to any one subscription.
The subscriptions and allotments were divided among the several Federal Reserve districts as follows :

| District- | Treas. Certifs. Series TS2-1923. | Treas. Certifs. Series TM-1924. | Total. |
| :---: | :---: | :---: | :---: |
| Boston_ | \$11,951,500 | \$20,119,000 | \$32,070,500 |
| New York | 80,992,500 | 123,319,500 | 204,312,000 |
| Philadelphia | 9,548,500 | 35,160,500 | 44,609,000 |
| Oleveland. | 14,897,500 | 30,927,000 | 45,734,500 |
| Richmond | 4,745,500 | 11,639,500 | 16,385,000 |
| Atlanta | 7,240,500 | 12,500,500 | 19,751,000 |
| Chicago | 14,862,000 | 37,632,500 | 52,494,500 |
| St. Louis | 4,794,000 | 16,502,500 | 21,296,500 |
| Minneapolis | 4,893,000 | 8.496,500 | 13,389,500 |
| Kansas City | 6,608,500 | 14,104,500 | 20,713,000 |
| Dallas | 9,337,500 | 17,148,000 | 26,485,500 |
| San Francisco | 18,162,000 | 23,366,000 | 41,528,000 |

Total.
\$187,943,000
$\$ 350,916,000$
$\$ 538,859,000$
Subscriptions Allotted.
The subscriptions allotted by districts follow

| Federal Reserve | Treas. Certifs. | Treas. Certifs. <br> District- |
| :---: | ---: | :---: |
| Series TS2 |  |  |

Total. 328,408,000 181,474,500 $38,285,500$
$37,504,500$ 37,504,500 $15,765,000$
$17,786,000$ $17,786,000$
$48,782,500$ $48,782,500$
$19,048,500$ $19,048,500$
$13,389,500$ $13,389,500$
$18,144,000$ 22,540,500 $22,540,500$
$34,285,500$
$\$ 475,414,000$ tedness and wa
Total
The exchange----
$\$ 154,277,000 \quad \$ 321,137,000$

District- Amount. I District-
Boston---
New York.
Philadelphia
Cleveland.
Richmond
Atlanta.
$\$ 1,584,500$ Chicago--
$15,265,000$ St. Louis.
788,550 Minneapolis

Total.
715,000 Dallas....-
265,000 San Francisco. $\qquad$
Amount.
$\$ 5,486,250$
1,465,200
$1,419,500$
$2,705,000$
2,705,000
$1,357,150$
2,562,000

## Secretary of State Hughes Says Soviet Russia Must Abandon Present Policy Before There Can Be International Intercourse.

In response to a petition for Russian Soviet recognition, made by a delegation of women on the 21 st inst., Secretary of State Hughes declared that "Russia's hope lies in Russia's action," and that "it is absolutely impossible to deal with matters which are in control of the Russian people, and which, until they are adequately dealt with, furnish no ground for helpfulness, no ground for Russian recuperation." Secretary Hughes referred to the fact that "our own Government, after the first (Russian) revolution, loaned about $\$ 187,000,000$ to Russia," pointing out that these loans were annulled, he called attention to the fact that the Soviet authorities, in their decree of Jan. 21 1918, made this simple statement: "Unconditionally and without any exceptions, all foreign loans are annulled." "Not only would it be a
mistaken policy," said Secretary Hughes, "to give encouragement to repudiation and confiscation, but it is also important to remember that there should be no encouragement to those efforts of the Soviet authorities to visit upon other peoples the disasters that have overwhelmed the Russian people." In conclusion Secretary Hughes told the delegation: "We are just as anxious in this Department and in every branch of the Administration as you can possibly be to promote peace in the world, to get rid of hatred, to have a spirit of mutual understanding, but the world we desire is a world not threatened with the destructive propaganda of the Soviet authorities and one in which there will be good faith and the recognition of obligations and a sound basis of international intercourse." The delegation to the number of about forty which visited Secretary Hughes represented the Women's Committee for the Recognition of Russia and included Mrs. W. A. Atkinson of Detroit, Chairman, Miss Ella Boynton of Chicago, \&c. The reply of Secretary Hughes to their plea for Russian recognition follows:

It gives me great pleasure to receive you, and I want you to know that I deeply appreciate the sincerity and the earnestness with which you speak. I know how deeply interested you are in promoting the cause of peace and I can assure you that I am profoundly in sympathy with your desires and aims. I have done the best that I could in the discharge of my official responsibilities to serve that cause, which is very close to my heart.
In speaking to the representatives of your general organization last May I voiced the concern which we felt for the welfare of the people of Russia. The evidence of the last year, as we have become even more intimately acquainted with the great distress into which they have been plunged, has intensified that feeling. The constant and dominant thought in our minds is, "How can we help that stricken people?"
So far as charity is concerned, it has been poured out lavishly. I do not think that any fair-minded person can doubt the heart of the American people and our desire to give relief. But, as you have pointed out, charity is not enough. The problem is far deeper than that. It is an economic problem, and humanitarian interests, however keen they may be, cannot escape the underlying and controlling facts. Not only do we not desire to interfere with the internal concerns of Russia; not only do we recognize the right of the Russian people to develop their own institutions, but such interference would be futile. The salvation of Russia cannot be contrived outside and injected. Russia's hope lies in Russia's action. It is absolutely mpossible to deal with matters which are in the coitrol of the Russian for helpfulness, no ground for Russian recuperation
Russia needs industry and trade, but industry and trade cannot be created by any formal political facilitation of the transactions of industry and trade through political facinangements, still those arrangements do not create the transactions or supply the sit supply the essential bases for them. You cannot support whent.
exist. We have in the case of Russia the need of investment.
It would not help the Russian people to encourage adventurers, or those who would wish to go into Russia for the purpose of exploitation. The benefit to Russia, through which her productivity can be increased and the basis of industry and trade provided, must come from those who make a permanent investment in Russia, who are there to see their transactions through on a basis of permanent relations, and who consequently, so far as they are foreigners, can be assured before they will contemplate such investments that these will be secure and worth while. The condition which would invite the foreign assistance which you point out is so necessary is in the control of the Russian authorities. They cannot be, in the nature of things, supplied from the outside.
Now I may say that there is a good deal of fallacy in what is said about trade between Russia and other nations. Of course, other peoples are trading with Russia and our people are trading with Russia. Trade is going on, so far as it can go on, but it is relatively insignificant. If you will examine statistics you will observe that it makes very little difference whether or not any particular government has recognized the Soviet authorities with respect to the actual trade that is being conducted. If Russia buys she must be able to have something to buy with; that is, she must produce so that she can buy.
I am glad to note that agricultural conditions in Russia have somewhat improved, because agriculture is basic in Russia. There is hope in that fact, but agricultural conditions are still far from what they should be. The conditions of industry and transportation are most lamentable. If you need to know what those conditions are I refer you to the soviet authority, Mr. Rykoff, and his statements last fall, which, no doubt, are accessible to you, and the analysis of which I think
the rather optimistic statements that you have made
I There have been changes in laws and methods. I would be the last to decry them. It is not a pleasure to me to look into the conditions of Russia and find them unsatisfactory. It would be the keenest deligeryes me to ful purpose to tale these thenges that have been made and exaggerate their effect or mis from adequate

If you will examine Mr. Brandenburgsky's analysis of the civil code and the changes in laws which have been recently made, you will find indubitable evidence of the unsatisfactoriness and inadequacy of those changes. He, as you no doubt know, had a good deal to do with the preparation of these laws. The reason Russian stocks are decreasing the reason that they have this progressive impoverishment, is that they have not yet supplied what is essential. And when I speak of what is essential I am not referring to anything that anybody on the outside of Russia, least of all ourselves, artificially sets up. We are pointing to the conditions of helpful intercourse in the world as it exists. If there were any need of a demonstration of the essentiality of those conditions, the Russian experience would certainly give it.
I recognize fully the distinction between matters exclusively of economic import and the question of diplomatic relations. As I said to the representative of your organization a year ago, the fundamental question in the recognition of a Government is whether it shows ability and a disposition to discharge international obligations. Stability, of course, is important; stability is essential. Some speak as though stability was all that was necessary. What, however, would avail mere stabilly if it were stability in the prosecution of a policy lof repudiation and confiscation? In the case of Russia we have a very easy test of a matter of fundamental im-
portance, and that is faith in the discharge of international obligations. I
say that good falth is a matter of essential importance because words are easily spoken. Of what tavail is it to speak of assurances, if valid obligations
and rights are repudiated and propert is confiscated? This is not a and rights are repudiated and property is confiscated? This is not a
question of the rich or of the poor. It is a question of principle. Only the question of the rich or of the poor. It is a question of principle. Only the
other day I had a letter stating the case of two American women who had other day I had a letter stating the case of two American women who had
been living in Russia and invested all their savings in Russian securities, been living in Russia and invested all their savings in Russian securities,
and they are poor people, dependent, and they are very anxious to know and they are poor people, dependent, and they are
whether these securities will have any recognition.
whether these securities will have any recognition.
O.r own Government, after the finst revolution, loaned about $\$ 187,000$,-
000 to Russia. I may say that we were the first to recosnize th 000 to Russia. I may say that we were the first to recognize the Kerensky
Government; that Government did not profess a policy of repuriation Government; that Government did not profess a policy of repudiation.
Now what did the Soviet authorities do? In their decree of Jan Now what did the Soviet authorities do? In their decree of Jan. 211918 ,
they made this simple statement: "Unconditionally, and without any they made this simple statement: "Unc
exceptions, all foreign loans are annulled."
What was loaned to Russia out of our Liberty bond proceeds and the was loans obtained by Russia before the revolution to enabble Russia to was loans obtained by Russia before the revolution to enable Russia to
continue the war were simply annulled. Now, the United States is not a harsh creditor. The United States is not seeking to press debtors who harsh creditor, The United sta
But indulgence and proper arrangements ate one thing, repudiation is quite another. I have
the Soviet authorities.

Suggestions which ha
possible qualifications been reported have always been coupled with tions which you have made in the strikes at the heart of some of the suggeswe all have at heart-good faith is the very essence of brotherly kindness. There is no hope for the success of your gospel-our gospel-of brotherly kindness in a world of hatred and in a world which is not animated by the sincerity of good faith.
Here is a simple test. We have in this case no need to speculate, as of what avail are assurances when we find properties taken without compensation or restoration, obligations repudiated-properties of all sorts, the investments of one of our great life insurnace companies, for example.
Not only wonld it be a mistaken policy to give encouragement to repudiation and confiscation, but it is also important to remember that there should be no encouragement to those efforts of the Soviet authorities to visit upon other peoples the disasters that have overwhelmed the Russian people.
I wish that I could believe that such efforts had been abandoned. Last November Zinoviev said: "The eternal in the Russian revolution is the fact that it is the beginning of the world revolution." Lenin, before the last Congress of the Third Internationale, last fall said that the revolutionists of all countries must learn the organization, the planning, the method and the substance of revolutionary work. Then, I am convinced," he said, the outlook of the world revolution will not be good, but excellent." And Trotzky, addressing the Fifih Congress of the Russian Communist Youths at Moscow last October-not two years ago, just last October-said this: in America, in America, systematically, step by step, stubbornly and with gnashing, of teeth in both camps. It will be long, protracted, cruel and sanguinary.'
Now, I desire to see evidences of the abandonment of that policy
desire to see a basis for helpfulness. We want to help, we are just as anxious in this department and in every. Wo the Administration as yourious possibly be to promote peace in the world, to get rid of hatred as you can possibly be to promote peace in the world, to get rid of hatred, to have a
spirit of mutual understanding, but the world we desire is a world not spirit of mutual understanding, but the world we desire is a world not
threatened with the destructive propaganda of the Soviet authorities, and one in which there will be good faith and the recognition of obligations and a sound basiz of international intercourse.

## Packer Merger Hearing Postponed.

Upon application of respondents and by authority of Secretary Wallace, Assistant to the Secretary Morrill of the United States Department of Agriculture has granted an extension of time under the complaint against the merger of the Armour and Morris packing companies from April 2 to April 23 for filing the answers and April 30 for beginning the hearings. In announcing this, March 22, the Department said:
Kansas City has been named as the place of the first hearing. The hearings will be continued to Omaha, Neb., East St. Louis, II., (National Stockyards), Ohicago and other cities, followed by a final hearing in Wash ngton, at such times and places as shall be fixed and announced later. Before the issuance of this order the preliminary meeting was scheduled ther places in the field orficits of the Pacters and Stockysas city and
 reduling of the first hearing at Kansas City will cause practically ne scheduling of the first hearing at Kansas City will delay in the actual taking of evidence in the case.
The Government complaint against the Armour-Morris Packing purchase was referred to in our issue of March 3, page 895.

Law of 1920 Exempting from Taxes New Buildings in New York Held Invalid by Justice Tierney.
A decision which is expected to have an important effect on the construction of homes in New York and mean a loss of many millions of dollars to property owners, if upheld by the higher courts, was handed down by State Supreme Court Justice Tierney on March 20 declaring unconstitutional the law which was passed in 1920 exempting new buildings from taxation. Justice Tierney ruled that there seemed insufficient support for the argument that the emergency legislation was an exercise of the police power of the State. He granted an injunction to the Hermitage Company, real estate owners of 2 Rector Street, in whose name the case was brought as a test last year. Pending final determination of the validity of the law the Board of Taxes and Assessments is restrained from exempting new buildings under an ordinance based on the emergency legislation. As. noted in our issue of March 17 page 1209, tax exemption in New Jersey was declared unconstitutional by the Court of Errors and Appeals March 9, Justice Bergen ruling that the Runyon Act of 1920 exempting new buildings for five
years created an arbitrary classification of property. The Hermitage Company filed the action as a taxpayer, alleging that as the owner of apartment buildings not subject to tax exemption it would have to pay taxes which were "very materially" increased. The injunction relief was granted through judgment on the pleadings. Justice Tierney's decision follows:
This is a taxpayer's action seeking to have Chapter 949 of the Laws of
1920 held unconstitutional. That statute 1920 held unconstitutional. That statute authorized the legislative body of a county to determine that new buildings of certain types should be exempt from taxation fo: local purposes during construction and for a
limited period thereafter. The legislative body of the City limited period thereafter. The legislative body of the City of New York adopted an ordinance that such buildings in the city sheuld be so exempt. the prior Act by adding a provision that any such exemplature amended granted by any such legislative body should be legalized rmed
In determining the question presented the right of delegation may be disregarded and the matter brought down to the inquiry of the power of the Legislature to enact that certain types of buildings, newly built, shall That is the character and effect of this legislation.
not enacted a statute exempting from taxation not enacted a statute exempting from taxation any class or type of build-
ings throughout the State. Buildings generally are ings throughout the State. Buildings generally are still subject to taxation
under Section 3 of the tax law. It has authorized the lerislative body in under section 3 of the tax law. It has authorized the legislative body in of a like exemption in other parts of the State. I think, therefore, the the Act must be tested as if it exempted buildings in a particular county or locality.
The Act is in form general, being an amendment to the tax law (Sec tion 4-B). In its application, however, it is local, for under its terms an exemption is authorizel that applies to one locality and may be inoperative throughout the State. For general purposes such an Act would be regarded as general. But that does not determine its character upon an inquiry whether it violates the prohibition of the Constitution against passing a private or local bill granting to any person, firm or corporation an exemp tion from taxation on real or personal property. Article III., Section 1. The Constitution has not placed a limitation upon the taxing power of the Legislature. Property may be classified for inclusion or omission arbitrarily if there is a reasonable relation toward a classification in the rule fer omission or incluston. Uniformity is not required except in the application to members of the class.
But in the matter of express exemption the Constitution is definite in its limitation upon legislative power. Exemptions must be granted by General Laws, Article III, Section 18. Local or private bills of exemption are prohibited. Article III, Section.
It is not disputed that the Legislature might enact a general law exempting buildings of the character in question from taxation. The Act under consideration does not do this. It exempts only those in a particular locality. The owner of such a building is accorded an exemption that is not shared by the owners of similar buildings outside of his locality. It may be desirable that there should be this lack of uniformity of exemption throughout the State, but that does not justify a disregard of a constitutional Imitation.
I think that by this legislation there has been accomplished just what the Constitution intended should be prevented, namely, the granting "granting to any person, firm or corporation an exemption from taxation "granting to any person, freal or personal property."

## The Constitution's Intent.

It is argued that this does not apply to the Act in question because it grants an exemption, not to a person, firm or corporation, but to all the owners of a class of property within the locality. I do not think that this is a proper distinction or method of construction. Carried to its local conclusion it would exclude from the operation of the provision a local or private bill granting an exemption to two or more persons. If a bill granting an exemption and co persons within a class included in a validating of an exemption to those within an assembly district or a voting precinct or a block or a house
The argument that this legislation is an exercise of the police power of the state to meet an emergency in housing conditions does not seem to me ro be sucient to sustain the Act. The police pow must be exercised In reaching the conclusion that the phis
In reaching the conchusion that the plaintiff is entitled to judgment upon the pleadings 1 am relieved from the disinclination of a judge in the
first instance to hold an Act of the Legislature unconstitutional by the first instance to hold an Act of the Legislature unconstitutional by the
fact that the question can be speedily reviewed on appeal on this simple record before my decision shall have caused an inconvenienice to the public officials. Let an order be settled on notice granting judgment to the plaintiff on the pleadings.

## Samuel Untermyer's Comment on Justice Tierney's Decision.

Samuel Untermyer, counsel to the Lockwood Legislative Housing Committee, who was instrumental in having the emergency housing laws passed by the Legislature, issued a statement on March 20 expressing disagreement with the decision handed down by Justice Tierney declaring the Tax Exemption Law on new building unconstitutional. Mr. Untermyer's statement was as follows:
None of the members of the Lockwood Committee or its counsel had notice of the institution of the suit, or that any such case was to be argued. The suit having been brought by a taxpayer against the Tax Commission Was doubtless derended in the ordiny a tion Counsel. I have just had the opinion of the Court shown me and have made a hurried examination of the question involved. If this is good law,
residential building construction will come to an abrupt end now It will not be pleasing news to the tens of thousands of end now and here. It will not be pleasing nely poor people who built litts of mechanics, workmen validity of the law; but with all due respect to Mr Justice Tin reliance on the validity of the law; but wosly concerned
think they ned be seriously think they need be serill be fully sustained by the higher Court
tionality of the law
It is not a private or local bill, either within the mear Court.
Section 18 of Article 3 of the Constitution as the meaning of Section 16 or have been repeatedly construed by the courts. Justice Tierney cites no authority in support of his conclusion. The cases ferguson Cos no 126 N. Y. 459, and People ex rel Electric Lines, 107 N. Y. 593 (which was
affirmed in the U.S. Supreme Court) are apt illustrations of the views of the highest courts as to what constitutes a private or local bill. Chapter 444 of the Laws of 1921, being the Tax Exemption Law, is an enabling Act of general application throughout the State. It grants uniform power to any city, county, town, village or school district, with the approval of its legislative body, to exempt from local taxation for the term of two years
buildings used exclusively for dwelling purposes. buildings used exclusively for dwelling purposes.
Frankly, I am unable to grasp the theory on which this is construed to be a local law, applicable only to a given section of the State. By its very terms it applies to every nook and
authorities choose so to apply it.
Inasmuch as this Tax Exemption
Inasmuch as this Tax Exemption Law expires on April 1 and we are now pressing in the Legislature for an extension of another year, but only as applicable to low-priced tenements and apartments, it is important that the validity of the law should be promptly determined by appeal in
court of the State-as has been suggested by Judge Tierney.
Senator Lockwood and the members of the Committee are deeply conSenator Lockwood and the members of the Committee are deeply concerned at this unexpected development. At their request I have consented, with the permission of the Corporation Counsel or upon the invitation of the public service and without compensation.
In view of the fact that the city stands to gain about $\$ 80,000,000$ in taxes in the ten-year period if it is defeated in its defense arainst the constitutionality of the law, one would imagine that the authorities would have advised the Lockwood Committee of the pendency of this proceeding and have invited the co-operation of counsel who are responsible for the law and prepared to defend its constitutionality. If intervention is not invited, we shall ask leave of the Court to be heard with a view of securing an immediate review of this decision.
If we are permitted to have anything to do with the case on appeal, a request will be immediately made to the Appellate Division to set apart a special day in the early part of next week for the hearing of the case, so that a prompt decision may be secured. I am told that the question was argued last October. If the procedure continues at that rate, we will have a famine in housing long before the question can be determined in the Court of Appeals. There is no reason why it cannot be finally disposed of by the highest courts within the next few weeks, in view of the urgency of the situntion that has been created by this decision.

## Inter-State Commerce Commission Asks Railroads for

## Report on Earnings in Excess of $6 \%$.

Press advices from Washington yesterday (Mar. 23) pub lished in the New York "Evening Post" said:

An order was issued to-day by the Inter-State Commerce Commission equiring all railroads to report by May 1 as to their earnings during the year 1922 and to pay over to the Government under the Transportation Act one-half of the amount by which such earnings exceeded a $6 \%$ return on the value of the investment.
So far practically no payments have been made under the law requiring the return of excess earnings. Forms for making up the report were prescribed by the Commission, and where earnings in excess of $6 \%$ were secured but no payments made to the Gover
required to report disposition of the money.

## Railroad Labor Board Orders Return to Hourly Basis of Pay on New York Central-President Smith's Statement.

Approximately 10,000 shop employees of the New York Central Railroad have been ordered returned to an hourly from a piecework basis of pay by the Railroad Labor Board. Simultaneously the Board ruled workers affected be compensated for the period that they had been paid on the latter schedule at a wage rate "the average of which shall not be less than the hourly rates established by decisions of Board relating to such employment." Some of the carriers' shops have been operating on a piecework wage schedule since November 1921. In its order the Board declared the piecework system had not been established in conformity with the Transportation Act "because the employees were deprived of right to negotiate such agreement through their duly authorized representatives." Also that the shops where that system of payment had been installed should be immediately placed on the hourly basis of pay and continued thereon until some different method is evolved in line with the provisions of the Transportation Act.
Commenting on the decision of the Labor Board referred to above, President A. H. Smith of the New York Central Lines at Grand Central, authorized the following statement:
The substance of the decision of the Labor Board is that the New York Central Railioad, when it reinstated plece-work, did not follow method of procedure which at the time was not definitely prescribed. As proof of this, the rule of the Lavor Board with reference to plece-work then in effect is quoted as follows:

This rule is intended to remove the inhibition against piece-work contained in Rule 1 of the Shopcrafts national agreement, and permit the question to be taken up for negotiation on any individual railroad in the manner prescribed by the Transportation Act."'

The facts are that prior to Federal control of the railroads piecework was In effect in the New York Central shops, resulting in economy and efficiency to the management and greater earnings to the men employed. During Federal control piecework was discontinued by order of the Railroad Administration. During the depression of 1921, many shops on the New York Central were closed. When reopened, ineffectual efforts were made through negotiations with the labor organizations to reinstato pechoru. mitted pertituen the employ mitted petitions signed by a vast iajority, requa up these petitions at reinstate piece
several points.

The organizations protested the right of the management to act upon the petitions of the men, and in connection with a dispute regarding the Elkhart zations insisting upon including all other shops on the railroad.

The Labor Board held a heering on the case, embracing all shops, on June 9 and 101922 , ten months ago. The Board approved piecework at Elkhart, but notwithstanding changes in conditions which have occurred since the hearing, particularly the prolonged strike in the summer of 1922 . at which time the shopcraft orgañizations notified the Labor Baord that the members of said organizations are no longer employees of the rallways under the jurisdiction of the Railroad Labor Board, or subject to the application of the Transportation Act," and a most severe winter, which taxed the facuities to offset the increased demand for power, the Board at this late date decides as to other shops on the technicality that it was improper to accept petitions as expressing the will of the employees; therefore, that pecework should be discontinued, and new negotiations undertaken, and reinstallation, another dispute shall be submitted to the Board.
In other words, it is now shall be submitted to the Board. In other words, it is now proposed that the rallroad shall repeat the to comply with a technical rula of procedure. Furthermore, this disregards the additional circumsance that during the strike many employees remained at work and new employees entered the service, all working upon the plecework basis, pursuant to agreements to that effect, concluded with their chosen representatives.
To go back now and completely change the methods of shop operation, placing the work upon an hourly, instead of a piecework basis, can result it. This fact is strikion. The men want piecework; they petitioned for have organized to work piecework, and where, in addition to other precepts. they have laid down the following, which are epoch-making in the labor situation:

To promote the greater efficiency of the individual workman
To promote the general efficiency of the organization as a whole.
To increase the daily output of the individual.
To increase the total production of the shop.
"To establish a flexible plan for determining wages on a basis which adjusts the earnings of both the employee and employer to the number of units of output, rather than the length of time worked.
To render feasible direct negotiations and personal relations between employer and employee while preserving to the employees the advantages of collective action.

Embargoes Lifted by Lackawanna and Delaware \& Hudson Railroads.
Further improvement in the general freight situation on the railroads is seen in the lifting of the embargoes on freight shipments, effective Mar. 19 and Mar. 20, respectively, by the Delaware Lackawanna \& Western Railroad and the Delaware \& Hudson. The action of these roads follows similar steps taken last week by the Lehigh Valley and Central Railroad of New Jersey.

Canadian House of Commons Adopts Resolution for Establishment of National Coal Supply-Seek to End Dependence on United States.
The proposal recently made to the Govern ent at Washington, when the coal situation had become uite acute in New England States, that an embargo be placed on coal shipments to Canada, apparently has been viewed with much concern by the Dominion Government at Ottawa. On Mar. 19 a resolution that Canada should establish a national policy in relation to its coal supply, and that no part of the Dominion should be dependent on the United States for fuel, was adopted by the House of Commons. It was introduced by T. L. Church, Conservative member for North Toronto, and long Mayor of that city, who suggested a $10 \%$ export duty on newsprint, the proceeds to be used to stimulate production of Canadian coal and establishment of a coking industry.

## Campaign of Investment Bankers Association of

America Against Fraudulent Securities.
Plans for a country-wide educational campaign against the creation and distribution of fraudulent and worthless securities have been launched by the Investment Bankers Association of America, according to an announcement this week. The headquarters for the drive have been opened by the Association in Chicago. Samuel O. Rice, newly appointed educational director of the Association, has charge of the work, which will have for its chief purpose the education of the public, especially the small investor, against operations of dealers in fraudulent securities and promoters of worthless stocks and bonds. Mr. Rice says:

In every sale of fraudulent securities, there are at least two principal victims of the swindle. They are the buyer who loses his money and the entire country, which loses because just that much money has gone from the hands of a producer into the hands of the non-producing crook. If the
thousands of persons who put something like a billion dollars a year into thousands of persons who put something like a billion dollars a year into dealings only with hise worthless securities could bo hdused of which there are many, millions of dollars more would be available for the expansion and growth of business in the United States.
"The Investment Bankers Association, in its educational campaign, hopes to provide a measure of protection for investors against fraudulent and worthless securities thre protection Cor investors aign that has been planned to reach every class of citizen in the country and to inculcate some of the fundamentals of sound and safe investment. Dependence upon the law, on fraud acts and blue-sky laws, to protect investors from crooks has been and can be only partly effective. Neither the Federal Government nor the State can police every investment or business deal and despite the best efforts of officers of the law it is doubtful if legislation can ever forestall adroit swindlers effectively or take the place of common sense and honest, expert judgmenti n a business deal.
"The cure for this abominable evil, the selling of fraudulent securities and the crooked dealings in legitimate securities, does not and cannot lie in more legislation.
"But if the great army of uninformed investors can be taught to realize that the reputable investment house is highly specialized and has especially trained experts whose judgment on investments is reliable and readily a vailable, and if the uninformed investor will learn to seek out such houses, then this great economic problem is solved and it means the saving of millions of dollars for production, for wage-earners, sal
farmers and every business and profession in the country
farmers and every business and profession in the country.
Undoubtedly the losses from fraudulent securities is one of the greatest economic wastes in America to-day. We preach about conservation of coal, of forests, water power and numberless other things, but one of the
greatest needs in conservation is the conservation of the small investor greatest needs in conservation is the conservation of the small inves
and of all investors and that is what this educational campaign means.
Mr. Rice went to the Investment Bankers Association from the editorship of "Capper's Farmer," the largest of Senator Capper's eight farm papers. Previously he had been professor of journalism at the University of Kansas and was formerly on the staff of the Kansas City "Star" and the St. Louis "Post Dispatch."

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as $\$ 97,000$. The last previous transaction was at $\$ 99,000$.
Edward R. Stettinius, a member of the firm of J. P. Mor gan \& Co., was operated on at Roosevelt Hospital, this city, last Monday night; announcement regarding the operation was issued as follows:
Mr. Edward R. Stettinius was operated upon for deep seated abdominal abscess. Condition favorable.

## signed: CHARLES HOWARD PECK, M. D. JAMES Y. RUSSELL, M. D. W. W. HERRICK, M. D.

Mr. Stettinius is since said to have been improving. The attack, it is stated, developed on the 15 th inst. while he was on a vacation at Augusta, Ga., with the failure of the trouble to yield to the treatment of local physicians, an examination by specialists was advised, and Mr . Stettinius was accordingly brought immediately to New York.

The board of directors of the Bankers Trust Co. of New York, at a regular meeting on March 19, amended its By-Laws to create the office of Chairman of the Board and elected Seward Prosser, who has been President of the company since October 1914, to be Chairman. This change within the organization does not mean that Mr. Prosser will withdraw any of his activities, but that as Chairman of the Board he will be freer from the administration details. A. A. Tilney, Vice-President of the Bankers Trust Co. since 1916, who has acted in Mr. Prosser's absence as Chief Executive, was elected President. Mr. Tilney was born in Brooklyn in 1868; he was graduated from Yale with the class of 1890. After a year with the Pennsylvania RR., he went to Harvey Fisk \& Sons, representing that firm in Boston from 1894 to 1907. Mr. Tilney became a member of the firm in 1904. He retired from the firm of Harvey Fisk \& Sons in 1914 and came to the Bankers Trust Co. in August 1915 as Assistant to the President. Mr. Prosser, when asked about this change, said:
The change in the official line-up of the company, which places Mr. Tilney as President and me as Cnairman of the Board. comes about because it is my belief. in which our directors concur, that it will lead to a more flexible form of organization within the company. It does not mean that I will in any way withdraw from the activities of the company excent to be largely relieved of many of the details of administration and wiy bo
freer to act upon some of the important questions which continually call for consideration.
Mr. Tilney is a man who started with the institution as Assistant to the President. He has grown up in power in the organization to be VicePresident and has in my absence been looked to as chief executive of the company. This move represents no change in the policy of the company and Mr. Tilney and I have worked in such a way that I know we can continue our relations in our two new positions with benefit to the company. In creating the additional office of Chairman of the Board, it is felt that the duties of the chief executive can be shared by the two officers to the advantage of the company. In inviting Mr. Tilney to become President, I feel that the experience which he has had indicates his undoubted ability to handle the position and his understanding of the policies of the company from long association here guarantees that they will be changed in no way. There is no particular reason why this move should be made at this time other than the fact that I have had it in mind for some time and it seemed to me that the 20th anniversary of the company offered as reasonable an opportunity for putting my desire into effect as would be apt to occur in the future.
Samuel Mather, senior member of the firm of Pickands, Mather \& Co., Cleveland, dealers in iron ore and coal and manufacturers of pig iron, was elected a director of the Bankers Trust Co. on March 19 to fill the vacancy caused by the death of Nicholas Biddle. Mr. Mather was born in Cleveland and for a generation he has been a leader there in business and philanthropy. He is a director of the United States Steel Corporation, a member of the Executive Committee of the National Civic Federation and a member of the Central Committee of the American Red Cross.
K. A. Panthen and A. E. Impey have been appointed Assistant Cashiers of the Chase National Bank of this city. David MacKenzie has been made Manager of the credit department and C. L. Moak has been appointed Assistant Manager of the Metropolitan branch of the Chase.
As indicated in these columns in our issue of Jan. 13, page 141, Alverton H. Aseltine has also recently been made Assistant Cashier of the Chase National Bank. The monthly magazine of the bank makes fitting allusion to Mr. Aseltine's former connection with this newspaper. For nearly a score of years Mr. Aseltine was one of our traveling representatives. In that capacity he gained a wide acquaintance among banks and bankers in this country and Canada, and to-day he probably knows more men in the financial world than any other man living. The Chase National Bank is to be congratulated upon having enlisted the services of so valuable a man and Mr. Aseltine in turn is to be congratulated upon having won an official position in an institution of such eminence as the Chase National Bank. The reference to Mr. Aseltine is as follows:
Mr. Alverton H. Aseltine, who was appointed Assistant Cashier on Jan. 10 , is a Canadian by parentage and education, although he was born and spent the first year of his life in Oswego, New York. His childhood was spent in Kingston, Ontario, and there he went through the public and high schools and the Collegiate Institute. Deciding against a professional career, with which end in view he had entered the Collegiate, he came to New York to go into business. Mr. Aseltine lost no time in finding his proper niche, for he soon became identified with the "Commercial Q Financial Chronicle," where he remained for sixteen years. In connection with his work for the "Chronicle" he traveled extensively through the United States, Canada and Europe. To-day he holds the record of thifty round trips to the Pacific Coast,
After leaving the "Chronicle" Mr. Aseltine spent about two years with the National City Co., and a longer period with the Equitable Trust Co., where he was associated with the bond department. From there he came to the Chase Bank in Aug. 1918. Mr. Aseltine's genial personality and long acquaintance in financial circles in various parts of the country have within thim a wide circle of friends who will rejoice, as do his many friends within the bank, upon his appointment.

At a meeting of the board of directors of the United States Mortgage \& Trust Co. yesterday (Mar. 23), Chauncey H. Murphey resigned as a Vice-President. George C. Hoffman was elected Vice-President and Treasurer and Robert F. Brown, Secretary of the company, was appointed Assistant to the President. George S. Little was elected an Assistant Treasurer. Eugene W. Dutton was elected VicePresident in charge of the 125th Street branch. The directors declared the regular quarterly dividend of $4 \%$ on the stock, payable April 2 to stockholders of record March 27.

Howard Bayne has tendered his resignation as Vice-President of Irving Bank-Columbia Trust Company of this city, to take effect April 1.

A special meeting of the stockholders of the Commonwealth Bank of this city will be held on March 27 to vote on the question of increasing the capital from $\$ 400,000$ to $\$ 600,000$. The new stock (par $\$ 100$ ) will be offered pro rata to the present shareholders at $\$ 150$ per share.

David F. Houston, formerly Secretary of Agriculture, has been elected a director of the Farmers' Loan \& Trust Company of this city.

The Harriman National Bank of this city marked its twelfth birthday anniversary on March 20 with a showing of capital, surplus and profits of $\$ 3,090,000$, and deposits of $\$ 45,100,000$, a growth from its date of charter, March 20 1911, which reflects the business growth of the Fifth Avenue section of the Terminal Zone as well as the current business prosperity. The Harriman National Bank prior to its nationalization was the Night \& Day Bank of New York, which, it is claimed, was the first institution in the United States to maintain corresponding hours of business. Its present business day is from $8 \mathrm{a} . \mathrm{m}$. to $8 \mathrm{p} . \mathrm{m}$., Saturdays included, with safe deposit vaults open from 8 a. m. to midnight, a convenience which appears to meet the requirements of its neighborhood.

According to the Chicago "Journal of Commerce" of Mar. 20, official announcement was made on Mar. 19 that the union of the Illinois Trust \& Savings Bank of Chicago and the Merchants Loan \& Trust Co. of that city, under the title of the Illinois Merchants Trust Co., which has long been pending, will be consummated on April 9. These institutions, together with the affiliations of the Corn Exchange National Bank, will mark, it is said, "the largest single consolidation of banking interests in Chicago's history." The
new organization will have combined capital, surplus and undivided profits of more than $\$ 50,000,000$; the commercial and savings deposits will aggregate more than $\$ 300,000,000$; the trust funds will amount to more than $\$ 500,000,000$, and more than 20,000 commercial and 200,000 savings depositors will be served. The new Illinois Merchants Trust Co. will open for business on the above-mentioned date (April 9) in its new banking home at the corner of Clark Street and Jackson Boulevard. The Corn Exchange National Bank, it is said, will retain its present name and will remain in its present quarters at La Salle and Adams Streets until the western half of the Illinois Merchants Bank Building is completed, some time next year. John J. Mitchell, who is at present Chairman of the board of both the Illinois Trust \& Savings Bank and the Merchants Loan \& Trust Co., will be Chairman of the Illinois Merchants Trust Co., while Edmund D. Hulbert, who is now President of all three uniting banks. will be President of the Illinois Merchants Trust Co. and also of the Corn Exchange National Bank. Ernest A. Hamill will continue as Chairman of the board of the Corn Exchange National Bank. Reference was made to the proposed consolidation of the banks in these columns in our Dec. 16 issue.

Andrew Waugh, Assistant Secretary of the First Wisconsin Trust Co., Milwaukee, and connected with the institution for the past 15 years, died on Mar. 17 after a prolonged illness.

## THE ENGLISH GOLD AND SILVER MARKETS.

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

GOLD.
The Bank of England gold reserve against its note issue on the 28th ult. was $£ 125,675,945$, as compared with $£ 125,669,800$ on the previous Wednes-
day. fair amount of gold was available this week and was practically all
taken for India.
Gold valued at $\$ 430,000$ has arrived in New York, $\$ 330,000$ from London and $\$ 100,000$ from France.

CURRENCY.
The French Commission that controls monetary circulation has drawn attention to the fact that the new aluminum-bronze and nickel-bronze counters compose at the present time the money which is actually in circulation.
rom the institution of these counters up to Dec. 311922 a total of 305,248,452 has been made, of a nominal value of $301,615,194$ francs. It is interesting to compare this total with that of the remaining silver coins, head of Napoleon III) amount to $981,073,816$ coins of a nominal value of $905,603,497$ francs Thus the total of the new base metal counters minted represents $31 \%$ of the number and $33 \%$ of the nominal value of these silver coins, many of which must have been exported, converted into bullion or lost.

## SILVER.

The market has shown a steady front during the week. During the earlier portion, China was the predominant factor, making purchases in London and in San Francisco. The latter operation naturally hindered American sales here. The continued advance in price induced during the last few days some covering, and forward purchases by the Indian Bazaars. The inquiry for that quarter for shipment is not strenuous. Indian rates have been lower lately for the near than for the far positions, which is unusual.
We have remarked of late that the prospects of the Mexican output were good. The "Times" correspondent there cables that this year's production should be a record. According to the Ministry of Commerce, the total for 1923, if continued at the present rate, should prove over three million kilos- $96,500,000$ ounces. more settled condition of the countr, but is prebs to the rising price of metals, that is to say being well below the average price of last year.

INDIAN OURRENOY RETURNS.
(In Lacs of Rupees.)
$\begin{array}{ccc}\text { Feb. 15. } & \text { Feb. 22. Feb. } 28 . \\ 17277 & 17356 & 17389\end{array}$
Notes in circulation.
17277
8517
Silver coin and bullion in India.
2432
2432
Gold coin and bullion in India
2432
Gold coin and bullion out of India Securities (Indian Government) Securities (British Government)

5743
585
5743
585 rupees

The stock in Shanghai on the 3d inst. consisted of about $27,300,000$ ounces in sycee, $29,500,000$ dollars and 590 silver bars, as compared with about $29,900,000$ ounces in sycee, $27,500,000$ dollars and 110 silver bars The 24th ult.
The Shanghai exchange is quoted at $3 \mathrm{~s} .11 / 4 \mathrm{~d}$. the tael.


LISH FINANCIAL MARKETS-PER CABLE.
The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week:


The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.)
Domestic................. Domestic.

|  |
| :---: |

## THE CURB MARKET.

Trading in the Curb Market this week was heavy and despite periods of irregularity prices show improvement. In some cases sensational advances were recorded, Schulte Retail Stores moving up from 62 to $841 / 2$, and resting finally at $821 / 2$. Borden Co. com. advanced from $1123 / 4$ to 120 . Del. Lack. \& West. Coal rose from 84 to 891/2. Glen Alden: Coal improved from $683 / 4$ to $701 / 4$ and closed to-day at 70 . National Dept. Stores com. from $333 / 4$ reaehed $381 / 2$ and reacted finally to $361 / 2$. National Supply Co. com. gained two points to 70 , but fell back to 66 . Peerless Truck \& Motor after early loss from 60 to $581 / 2$ sold up to $651 / 4$ and at 61 finally. Trading began to-day in the new securities resulting from the reorganization of the Brooklyn Rapid Transit Co.; the new stock, w. i., easing off from 19 to $181 / 2$, the new pref., ser. A., w. i., selling at $481 / 4$. The new $6 \%$. bonds opened at $735 / 8$, sold down to $731 / 4$ and at $733 / 8$ finally In the oil shares: Standard Oil (Kentucky) was conspicuous for a loss of some seven points to 98 , the close to-day being at $981 / 2$. Prairie Oil \& Gas sold down from 250 to 244, the final transaction being at 245 . Standard Oil (Indiana) improved from $681 / 8$ to 69 , then reacted to $661 / 2$, the close to-day being at $665 / 8$. Maracaibo Oil Exploration was decidedly active and advanced from $143 / 4$ to $191 / 2$. Mammoth Oil rose from 50 to 52 . Bonds were moderately active and steady. Maracaibo Oil 7s after fluctuating between 155 and 166 during the week jumped to 188 to-day.

A complete record of Curb Market transactions for the week will be found on page 1267 .

## COURSE OF BANK CLEARINGS.

Bank clearings continue to maintain their record of growth. 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 24 , aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of $13.7 \%$ as compared with the corresponding week last year. The total stands at $\$ 7,838,-$ 811,277 , against $\$ 6,896,762,016$ for the same week in 1922. Our comparative summary for the week is as follows:

| Clearings-Returns by Telegraph. Week ending March 24. | 1923. | 1922. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New York | \$3,529,000,000 | \$3,430,773,520 | +2.9 |
| Chicago - | 510,922,775 | -423,007,412 | +20.8 |
| Philadelphia | 403,000,000 | 325,000,000 | +24.0 |
| Boston. | 325,000,000 | 252,000,000 | +29.0 |
| Kansas Cit | 115,043,930 | 108,366,540 | +6.2 |
| St. Louis- | ${ }_{130}{ }_{100,000}$ | $\stackrel{\text { a }}{\text { a }}$ 103,500,000 |  |
| Pittsburgh | 135,910,901 | *85,300,000 | + +59.7 +5.7 |
| Detroit | 122,949,546 | 84,252,230 | $+45.9$ |
| Baltimore | 70,977,033 | 57,880,313 | +20.9 |
| New Orlea | 57,528,276 | 42,742,505 | +34.6 |
| Ten eities, 5 days | \$5,400,432,461 | \$4,912,822,520 | +9.9 |
| Other cities, 5 day | 1,131,910,270 | 834,479,160 | +35.6 |
| Total all citles, 5 day | \$6,532,342,731 | \$5,747,301,680 | +13.7 |
| All cities, 1 da | 1,306,468,546 | 1,149,460,336 | +13.7 |
| Total all citles for week | \$7,838,811,277 | \$6,896,762,016 | +13.7 | a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be availableuntil 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 17. For that week the increase is $18.7 \%$, the 1923 aggregate of the clearings being $\$ 7,998,121,615$ and the 1922 aggregate $\$ 6,740,428,709$. Outside of this city the increase is $20.1 \%$, the bank exchanges at this centre having recorded a gain of only $17.5 \%$. 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 comperad with the corresponding week last year. In the Boston Reserve District the expansion is $37.9 \%$; in the New

York Reserve District (including this city) $17.5 \%$, and in the Philadelphia Reserve District 10.7\%. The Cleveland Reserve District has a gain of $20.2 \%$; the Richmond Reserve District of $25.3 \%$ and the Atlanta Reserve District of $33.6 \%$. In the Chicago Reserve District the totals are larger by $19.0 \%$; in the St. Louis Reserve District by $30.2 \%$, and in the Minneapolis Reserve District by $10.6 \%$. The Kansas City Reserve District shows an increase of $3.6 \%$; the Dallas Reserve District of $29.8 \%$, and the San Francisco Reserve District of $21.0 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week endtng March 171923. |  |
| :---: | :---: |
| Federal Reserve Districts. |  |
| (1st) |  |
| (3rd) | Philadelphia--.-. 10 |
| (4th) | Cleveland.-...- 10 |
| (5th) | Richmond...... 6 |
| (6th) | Atlanta .-.-...- 12 |
| (7th) | Chicago ........ 18 |
| (8th) | St. Louls -....- 7 |
| (9th) | Minneapolis.... 7 |
| (10th) | Kansas Clty .-. 11 |
| (11th) | Dallas .------- ${ }^{5}$ |
| (12th) | San Francisco... 15 |
| $\begin{gathered} \text { Grand } \\ \text { Outside } \end{gathered}$ | nd total ......... 121 ctties de New York City |


| 1923. | 1922. | $\begin{gathered} \text { Inc.or } \\ \text { Dec. } \end{gathered}$ | 1921. | 1920. |
| :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {s }}$ | ${ }^{8}$ | 3 | S | \$ ${ }^{\text {5 }}$ |
| 480,840,421 | 348,738,376 | +37.9 | 324,763,309 | 457,842,101 |
| 4,403,011,614 | 3,748,432,045 | +17.5 | 4,087,546,341 | 5,367,582,299 |
| 500,306,582 | 451,681,062 | +10.7 | 455,355,322 | 567,341,954 |
| 388,751,525 | 323,502,800 | +20.2 | 381,670,673 | 459,941,375 |
| 181,053,852 | 144,443,428 | +25.3 | 152,503,936 | 195,227,820 |
| 200,108,325 | 151,121,043 | +33.6 | 153,625,129 | 223,080,063 |
| 879,164,129 | 739,050,450 | +19.0 | 722,037,904 | 984,808,319 |
| 79,121,767 | 60,763,315 | +30.2 | 59,401,386 | 65,085,353 |
| 123,961,211 | 112,126,563 | +10.6 | 121,514,989 | 80,035,895 |
| 250,500,256 | 241,734,748 | +3.6 | 282,925,430 | 420,113,675 |
| 62,693,246 | 48,320,459 | +29.8 | 56,110,648 | 82,151,170 |
| 448,608,687 | 370,513,920 | +21.0 | 369,900,566 | 421,946,303 |
| 7,998,121,615 | 6,740,428,709 | +18.7 | 7,170,355,633 | 9,325,156,327 |
| 3,664,143,020 | 3,050,833,896 | +20.1 | 3,142,336,965 | 4,031,795,446 |
| 251,069,140 | 291,603,658 | -13.9 | 299,169,427 | 346,454,370 |

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

| ar | Week ending March 17. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923. | 1922. | Inc. or Dec. | 1921. | 1920. |
|  |  |  | \% | 8 | \$ |
| Me.-Bangor. | 635,474 | 717,237 | $-11.6$ | 839,234 | 772,169 |
| Portland.... | 2,822,843 | 2,736,971 | +3.1 | 2,350,000 | 2,300,000 |
| rass.-Boston.- | 6,000,000 | 10,000,000 | +40.6 +38.8 | 286,000,000 | 410,149,628 |
| Fall Riv | 2,192,681 | ${ }_{\mathbf{a}}^{1,579,533}$ |  | ${ }_{1}^{1,378,892}$ | 2,415,876 |
| Lowell | ,216 | 1,165,819 | 4.3 | 1,020,858 | 1,177,488 |
| Lynn. |  |  |  |  |  |
| New Bedfo | 1,510,050 | 1,416,108 | $+6.6$ | 1,296,352 | 1,919,362 |
| Springiield | 4,756,773 | 3,837,803 | +23.9 | 4,372,342 | 4,960,405 |
| Worcester--- | $3,824,000$ $10,457,985$ | $3,314,233$ $9,006,295$ | +15.4 +16.1 | $3,465,945$ <br> $8,255,449$ | $4,577,864$ $9,300,639$ |
| New Haven. | 5,932,568 | 4,964,377 | +19.5 | 5,888,737 | 7,017,570 |
| R.I.-Providence Total (11 ctties) | 11,492,000 | 0,000,000 |  | 9,895,500 | 13,251,100 |
|  | 480,840,421 | 348,738,376 | +37.9 | 324,763,309 | 457,842,101 |
| Second Feder N. Y.-Albany. | al Reserve D 5,228,304 | istrict-New | York |  | $\begin{array}{r} 4,203,580 \\ 1,172,600 \\ 49,799,124 \end{array}$ |
|  |  | 5,250,633 |  | 4,397,369 |  |
| Binghamton | e1,011,300 | 943,000 | +7.3 | 957,500 |  |
| Buffalo | $\begin{array}{r} \mathrm{d} 43,252,482 \\ 688,480 \end{array}$ | $37,108,510$Not included | in total | 37,442,644 |  |
| Elmira. |  |  |  | s. ${ }^{37,442,044}$ |  |
| Jamestown | c1,138,435 | 3,689, 9184,671 | + ${ }^{17.5}$ | 4,028, 818,488 | 5,293,360,881 |
| New York | 10,882,981 | 3,689,594,813 |  | 4,028,018,668 |  |
| Rochester |  |  | +33.2 | 3,794,568 | $\begin{array}{r} 5,293,360,881 \\ 13,794,406 \\ 4,719,262 \end{array}$ |
| Syracuse- | $\begin{array}{r} \mathbf{c} 2,521,245 \\ 445,528 \end{array}$ | $\begin{array}{r} 3,769,251 \\ 2,327,391 \\ 348,395 \end{array}$ | $\begin{array}{r} +20.8 \\ +8.3 \\ +27.9 \end{array}$ |  |  |
| N. J.-Montclafr Total (9 cities)- |  |  |  | $\begin{array}{r} 2,462,513 \\ 410,488 \end{array}$ |  |
|  | 4,403,011,614 | 3,748,432,045 | +17.5 | 4,087,546,341 | 5,367,582,299 |
| Third Federal | Reserve Dis | trict - Phila | elphi |  |  |
| --Altoona | 1,261,942 | 945,08 | +33.5 | 877,60 | 841,178 |
| Bethlehe | 3,626 | 2,896,181 | 25 | ,88 |  |
| Chester- | 1,183,537 | 325,085 | +27.9 | 1,000,000 | $1,571,290$ |
| Lancaster | 3,405,358 | 2,942,134 | +18.8 | 2,995,472 |  |
| Philadelph | 474,000,000 | 430,000,000 | +10.2+32.2 | $432,732,181$$2,385,308$ | 546,275,010 |
| Reading | 3,344,415 | 2,530,768 |  |  | $4,683,844$ |
| Scranton. | d5,171,963 | 4,549,087 | +13.7 | $4,695,551$$2,437,021$ |  |
| Wilkes-B | d2,901,858 | 2,242,000 | +29.4 |  | 2,879,122 |
| York | 1,435,328 | 3,429,836 | +17.6+13.3 | 1,284,636 | $\begin{aligned} & 1,536,986 \\ & 3,589,829 \end{aligned}$ |
| . J.-Tren | 3,885,386 |  |  | 4,066,360 |  |
|  |  |  |  |  |  |
| Total (10 cities) | 500,306,582 | 451,681,062 | +10.7 | 455,355,322 | 567,341,954 |
| Fourth | a1 Reserve D | istrict-Clev | eland +3.4 |  | 11,144,000 |
| Canton. | 5,912,937 | $3,353,288$ | $+76.3$ | 3,476,046 | 6,338,406 |
| Cincinna | 79,358,811 | 62,947,428 | 26.1 | 67,728,923 | 80,114,063 |
| Clevelan | 110,094,607 | 88,608,365 | $+24.2$ | 113.266,543 | 152,593,188 |
| Columb | 15,650,100 | 13,116,900 | +19.3 | 12,099,300 | 14,101,300 |
| Dayton | a | $13,16,00$ <br> 9 <br> 98.686 | - ${ }^{\text {a }}$ | $\stackrel{\text { a }}{839,844}$ | a $1,452,552$ |
| Lima*- |  |  |  |  |  |
| Manstield | d2,543,687 | $\underset{\substack{1,819,218 \\ \mathbf{a}}}{ }$ | +39.8 | 1,463,568 | 1,819,064 |
| Springfi |  |  | 3 | a | $\stackrel{\text { a }}{\text { a }}$ |
| Toledo- | d3, ${ }_{\text {a }}^{\text {a }} 84,308$ |  |  |  |  |
| a,-Erie | $\stackrel{\text { a }}{\substack{\text { a } \\ 161,162,639}}$ | $\xrightarrow{139,000,000}$ | a+15.9+8. | $\begin{array}{r} \text { a } \\ 169,415,318 \\ 5,185,506 \end{array}$ | $\begin{array}{r} \text { a } \\ 182,84,262 \\ 4,950,008 \end{array}$ |
| PIttsbur |  |  |  |  |  |
| W.Va.-Whe |  | 4,416,220 |  |  |  |
| (1 | 388,751,525 | $323,502,800$ | +20.2 | 384,670,673 | 459,941,375 |
| Fifth Federal | Reserve Dist <br> $2,123,120$ | ict-Richm | Ond- |  |  |
| W.Va.-Hunt'ton |  |  |  | 2,040,178 | 1,969,413 |
| Va.-Norfolk | d7,675,145$51,599,000$ | $6,059,301$$40,222,232$ | +26.7+28.3 | 7,301,761 | 10,138,326 |
| Richmond |  |  |  |  |  |
| S. C.-Charlest'n | d2,890,480 | $2,138,255$ <br> $75,000,926$ | +35.2 | 2,000,000 | 4,425,829 |
| Md.-Baltimore - | $\begin{aligned} & 95,828,054 \\ & 20,938,053 \end{aligned}$ |  | +27.8+7.1 | $\begin{aligned} & 80,787,160 \\ & 17,685,744 \end{aligned}$ | $\begin{aligned} & 92,906,098 \\ & 18,873,183 \end{aligned}$ |
| D. C.-Wash'ton |  | $75,000,926$ $19,542,342$ |  |  |  |
|  | 181,053,852 | 144,443,428 | +25.3 | 152,503,936 | 195,227,820 |
| Sixth Federal | Reserve Dist | rict-Atlant |  |  | 9,274,797 |
| Tenn.-Chatt'ga | d6,070,960 | $5,096,040$$2,764,591$ | +19.1+17.9 | 5,758,292 |  |
| Knoxville |  |  |  | 3,075,080 | 3,332,992 |
| Nashvill | 20,731,000 | $18,322,513$$45,262,716$ | +13.2 | 18,578,978 | 25,363,209 |
| Ga.-Atlan | $61,418,566$$2,885,907$ |  | +35.7 +72.8 | 45,447,441 | 72,887,190 |
| Augusta |  | $\begin{array}{r}45,262,716 \\ 1,669876 \\ 1,098 \\ \hline\end{array}$ | +72.8 | 1,000,000 | 5,663,871 |
| Maco | 1,600 | 1,098,457 | + 45.7 |  |  |
| Savannah.-- |  |  |  |  |  |
| Fla,-Jacks'nville | 15,354,796 | 18,325,643 | +35.6 +61.8 |  | $14,489,253$ |
| Ala.-Birm'ham_ | $1,969,808$$1,028,865$ |  | +61.8 | $18,327,819$ <br> $1,920,178$ | $21,308,929$ $2,493,814$ |
| Miss,-Jack |  | 1,824,869 | +4.6 | 1,700,000 | 2,493,814 |
| Vicksbu | $\begin{array}{r} 1,023,056 \\ 35,822,043 \end{array}$ | 44,270,991 | +14.4+26.1 | + $44,771,706$ | $\begin{array}{r} 376,722 \\ 67,075,122 \end{array}$ |
| La.-New Ori'ns. |  |  |  |  |  |
| Total (12 cities) | 200,108,325 | 151,121,043 | +33.6 | 153,625,129 | 223,080,063 |



New York City Banks and Trust Companies.
All prices dollars per share.

| Banks-N. ${ }^{\text {Am. }}$ | 227 | Ask | $\qquad$ Harriman. | Bla 355 | $\begin{aligned} & A s k \\ & 365 \end{aligned}$ | Trust Co.'s | Bid | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| America *--- | 227 | 293 |  | 750 | $\begin{aligned} & 365 \\ & 770 \end{aligned}$ |  |  |  |
| Battery Park- | 135 | 142 | Irving Bank |  |  | Bank of N . Y . |  |  |
| Bowery*.... | 440 |  | ColumblaTr | 248 | 252 | \& Trust Co | 475 | 485 |
| BroadwayCen | 115 | 140 | Manhattan *- | 149 | 151 | Bankers Trust | 380 | 385 |
| Bronx Boro*- | 125 |  | Mech \& Met | 410 | 415 | Central Union | 467 | 473 |
| Bronx Nat - | 150 |  | Mutual* | 300 |  | Commerclal- | 115 |  |
| Bryant Park* | 150 | 165 | Nat American | 135 | 145 | Empire | 315 |  |
| Butch \& Drov | 130 | 138 | Natlonal Clty | 1347 | 353 | Equitabte Tr- | 194 | 196 |
| Cent Mercan. | ${ }_{347} 210$ | $\overline{3} 50$ | New Neth*-- | 130 300 |  | Farm L \& Tr- | 525 | 530 210 |
| Chat \& Phen. | 253 | 257 | Park | 430 | 440 | Fulton | 255 | 265 |
| Chelsea Exch* |  | 95 | Public | 297 | 307 | Guaranty Tr | 278 | 28 |
| Chemical ...- | 545 | 550 | Seaboard | 335 |  | Hudson --..- | 200 |  |
| Coal \& Iron. | 217 | 223 | Standard | 165 | 175 | Law Tit \& Tr. | 198 | ${ }_{325}^{205}$ |
| Colonial ${ }_{\text {cola }}$ | ${ }_{227}^{375}$ | 237 | State*-..--- | 340 200 | 350 | Metropolitan- | 315 | 325 |
| Commerce | 307 | 312 | 23d Ward* | 270 |  | chester) | 120 | 130 |
| Com'nwealth* | 270 |  | UnitedStates* | 163 |  | N Y Trust. | 350 | 355 |
| Continental - | 135 |  | Wash'n His*- | 200 |  | Title $\mathbf{G u}$ \& Tr | 370 | 380 |
| Corn Exch - | 430 | 435 | Yorkville * | 600 |  | U S Mtg \& Tr | 323 | 333 |
| Cosmop'tan*- | 105 | 120 |  |  |  | United States 1 | 1220 | 1255 |
| East River--- | 190 | 200 |  |  |  | Westches. Tr. | 180 |  |
| Fitth Avenue* | 1110 | 235 | Brooklyn |  |  |  |  |  |
| Fitth | 225 |  | Coney Island* | 155 | 165 |  |  |  |
| Gartie | 255 | ${ }^{265}$ | Mechanics - | 130 | 140 | Brooklyn ${ }^{\text {Brokly }}$ Tr |  |  |
| Gotham | 192 | 198 | Montauk | 150 |  | Kings County | 800 |  |
| Greenwich*-- | 290 | 310 | Nassau | 225 | 240 | Manufacturer | 260 |  |
| Hanover. | 685 | 700 | People's | 160 |  | People's | 365 |  |

New York City Realty and Surety Companies. All prices dollars per share.

|  | ${ }_{95}^{846}$ | Ask | Lawyers Mtge | ${ }_{160}^{\text {Brd }}$ | ${ }_{\text {Ask }}{ }^{\text {885 }}$ | Reealty Assoo | ${ }^{\text {Bld }}$ | ${ }_{183} 8$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Surety. | 97 | 100 | Mtge Bond-- | 112 | 118 | U S Casuanty- | 110 |  |
| Bond \& M G. | 285 | 295 | Nat Surety-- | 159 | 161 | U S Title Guar | 120 | 12 $2 \overline{3}$ |
| City Investing | 65 92 | ${ }_{88}^{68}$ | N Y Title e ${ }_{\text {M }}$ | 191 | 196 | Weestchester ${ }_{\text {Title \& } \mathrm{Tr} \text {.- }}$ |  |  |

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.
2.000 Pueblo Realty \& Dev., com. ${ }_{200}^{496} \mathrm{~A}$. \& N N Neferred. Realty Co.,

 100 Havana Tobacco Co., 0 com $\$$ s20 lot

 (in llquildation), s10 each.....
 58 Nocona Cotton sead Oil
49 Developers Oil \& Gas...

## By Messrs. Wise, Hobbs \& Arnold, Boston



National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
applications to organize received.
Marc. $13-$ The First National Bank of North Little Rock, Ark- $\begin{aligned} & \text { Capital. }\end{aligned}$. 100.000
 March 13-The Oklahoma National Bank of Holdenville, Okla... 50,000

 Iyn, N. APPLICATIONS TO ORGANIZE APPROVED. March 16 - First National Bank in Two Harbors, Minn-
Succeeds First State Bank of Two Harbors, Minn.
Correspondent. John A. Batton, Two Harbors, Minn.
March 16- The First National Bank of Agra, Okla
Succeeds the Bank of Agra, Agra, okla,
Correspondent, C. J. Alden, President, Bank of Agra, Okla March 13-The Farmerions to Convert received. March 13-The Farmers National Bank of Helena, Okla-
Conversion of the Farmers State Bank, Helena, Okla.
March 16 The Slick National Bank, slick. Okla, Okla.
Conversion of the First State Bank of Slick, Olda.
CHARTERS ISSUED
March 13-12334-The State National Bank of W ynnewood, Okla. 25,000
Conversion of the First State Bank of W ynnewood. Okla.

Conversion of the state Exchangenk Bank Cement, Cement, Okla.
President, F. M. Bailey; Oashier, F. I. Martin.
GHANGE OF TITLE.
March 15-1202-The National Tradesmens Bank of New Haven, Conn.
to "The National Tradesmens Bank \& Trust Co. of New Haven."

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.
The dividends announced this week are






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 Mch. 17. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week




 Note. - U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Mar. 17, $\$ 61,550,000 ;$ actual totals, Mar. 17
$\$ 126,035,000 ;$ Mar. $10, \$ \$ 3,768,000 ;$ Mar. $3, \$ 33,768,000 ;$ Feb. $24, \$ 33,768,000$
Feb $17, \$ 33,781,000$ Feb, $17, \$ 33,781,000$. Bills payable, rediscounts, acceptances and other liabilities,
average for the week Mar. $17, \$ 502,147,000$ : Mar. $10, \$ 516,451,000$; Mar. 3, $\$ 20$.
871,000 . Feb and
871,000 Feb. $24, \$ 527,002,000 ;$ Feb. 17, $\$ 539,840,000$. Actual totals Mar. 17,
$\$ 46,101,000$ Mar. $10, \$ 513,991,000 ;$ Mar. 3, $\$ 492,888,000$; Feb. 24, $3520,596,000$ Feb, 17, $\$ 537,691,000$.

* Includes deposits in foreign branches not included in total footings as follows:
National Clty Bank, $\$ 129,820.000 ;$ Bankers Trust Co., $\$ 82,301,000$; Farmers' Loan \& Trust Co., $\$ 39,000$; Equitable Trust Co. $\$ 29,906,000$. Balances carried in banks in forelign countries as reserve for such
deposits were: Natlonal City Bank, $\$ 22,475,000$; Bankers Trust Co., $\$ 2,049,000$ Guaranty Trust Co, $\$ 5,191,000$; Farmers Loan \& Trust Co., $\$ 39 ; 000$ : Equitable
Trust Co.. $\$ 5,336,000$ e Deposits in foreign branches not included. d As of
Dec Trust Co. $\$ 5,336,000$ e Deposits in foreign branches not included. d As of
Dec. 71922 . e As of Jan. 3 1923. f As of Dec. 311922 . \& As of Feb. 81923 .
h As of Feb. 201923 .
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

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Vault. | Reserve in Defositicries | Total Reserve. | Reserve Requited. | Surptus Reserve. |
| Members Federal Reserve banks | \$ | 510,613,000 | $510,613,000$ | $498,661,060$ | $\underset{11,951,940}{\mathbb{S}}$ |
| State banks* | 5,375,000 | $4,244,000$ | $9,619,000$ | $9,211,860$ | $407,140$ |
| Trust compan | $2,353,000$ |  |  |  |  |
| Total Mar, 17 |  | $520,285,000$ |  |  |  |
| Total Mar. 10 | 7,873,000 | $516,596,000$ | 524,469,000 | $518,083,520$ | $6,385,480$ |
| Total Mar. ${ }^{3}$ | $7,762,000$ $7.559,000$ | $532,966,000$ $529,565.000$ | $540,728.000$ 537.124 .000 | $529,929.480$ 528.825 .560 | $\begin{array}{r}10,798,520 \\ 8.298 .440 \\ \hline\end{array}$ |

[^0]a This is the reserve requtred on net demand deposits in the case of State banks
and trust companles, but in the case of members of the Federal Reserve Bank and trust companies, but in the case of members of the Federal Reserve Bank
ncludes also amount in reserve required on net time deposits, which was as follows:
Mar, $17, \$ 11,796,240:$ Mar,

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve sn Vault. | Reserve in Depositartes | Total Reserve. | b Reserve Resuired. | Sutplus Reserve. |
| Members Federal Reserve banks. | \$ | $\underset{503,925,000}{\mathrm{~S}}$ | $503,925,000$ | 497,861,050 | $\underset{6,063,950}{S}$ |
| State banks*-.....- | 5,479,000 | 4,430,000 | 9,909,000 | 9,233,820 | 675,180 |
| Trust compan | 2,248,000 | 5,529,000 | 7,777,000 | 7,807,200 | -30,200 |
| Total Mar. 17 | 7,727,000 | 513,884,000 | 521,611,000 | 514,902,070 | 6,708,930 |
| Total Mar. 10 | 7,932,000 | 523,259,000 | 531,191,000 | 513,944,970 | 17,246.030 |
| Total Mar. ${ }^{3}$ | 7.805 .000 $7,608,000$ | $519,265,000$ $503,573,000$ | $527,070.000$ $511,181,000$ | $527,955,660$ $528,808,850$ | $\underline{-17,627,850}$ |

- Not members of Federal Reserve Bank b Thls is the reserve required on net demand deposits in the case of State banks
and trust companles, 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. 17, $\$ 12,000,480 ;$ Mar. $10, \$ 11,628,720 ;$ Mar. $3, \$ 10,528,920 ;$ Feb. 24, $\$ 9,901,329$

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. (Floures Furntshed by State BanMng Department.)

## Loans and investments.

Currency and bank notes.
Deposits with Federal Reserve Bank of New York.
Total deposits Deposits, eliminating amounts due from reserve de positaries and from other banks and trust com-
panies in N. Y. Clity Reserve on deposits. Percentage of reserve, $20.3 \%$.

RESERVE.
Cash in vault,
Deposits in

nks and trust cos. | State Banks |
| :--- |
| $\begin{array}{c}\text { * } \$ 27,685,500 \\ -8,327,700\end{array} \quad 15.97 .80 \%$ |

Trust Companies Total. $\overline{\$ 36,013,200} \quad \overline{20.77 \%}$ March 17.
Difference from
previous week. $\begin{aligned} & \text { March } 17 . \text { previous week. } \\ & \$ 787,829,100 \text { Inc. } \$ 5,752,100 \\ & 2,887,200 \text { Inc. } \\ & 19,800\end{aligned}$ $\begin{array}{rrr}18,857,700 & \text { Dec. } & 191,800 \\ 68,322,100 & \text { Inc. } & 2,213,000\end{array}$ $822,924,100$ Inc. $4,690,200$ $\begin{array}{lll}775,229,900 & \text { Inc. } & 2,860,100 \\ 121,557,000 & \text { Inc. } & 1,476,700\end{array}$ * Includes deposits with the Federal Reserve Bank of New York, which for the
state banks and trust companies combined on March 17 was $\$ 68,322,100$.

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

|  | Loans and Investments. | Demand Deposits. | ${ }^{*}$ Total Cash 6n, Vaults. | Reserve in Depositories. |
| :---: | :---: | :---: | :---: | :---: |
| Week ended- | ${ }^{3}$ | ${ }^{5} 5$ | ${ }^{\text {S }}$ | \$ |
| Nov. 25 | 5,314,686,500 | 4,562,416,100 | 87,309,000 | 613,970,600 |
| Dec. | 5,327,903,200 | 4,592,129,500 | 88,954,800 | 612,086,200 |
| Dec. | 5,309,488.800 | 4,542,829,600 | 91,414,200 | 609.280.700 |
| Dec. 16 | 4,798,475,400 | 4.545,721.000 | 93,839,300 | 609.293.500 |
| Dec. 23 | 5,523,709.500 | 4,594,948.100 | 100,766,600 | 618.154.200 |
| Dec. | 5.519,496.000 | 4.733.584,900 | 100.243,100 | 632,127,800 |
| Jan. | 5,630,574,400 | 4,802,407.700 | 90.677.500 | 656,380,000 |
| Jan. 13 | 5.529.461.100 | 4.774.730.400 | 93.343 .800 | 642,753,600 |
| Jan. 20 | 5.562,902.500 | 4.760.083.200 | 85,646.900 | 637.700 .500 |
| Jan. 27 | 5,522.233.200 | 4,734.896.900 | 83.614 .700 | 622,630.300 |
| Feb. ${ }^{3}$ | 5,532,381,800 | 4.731,427.200 | 82,113,900 | 627.114.400 |
| Feb. 10 | 5,496.199.200 | 4.718.679.400 | $83.018,000$ | 624.211 .400 |
| Feb. | 5.492.303.000 | 4,722.504,900 | 81,336.300 | 631,693.900 |
| Feb, 24 | 5.483.962.900 | $4,715,552,100$ $4,733,493,300$ | $81,3288.900$ | 627.981 .800 |
| Mar. 10 | $\begin{aligned} & 5.513,45,100 \\ & 5,475,409,000 \end{aligned}$ | $4,733,493.300$ $4,644,941.800$ | $81,535.300$ $81,540.500$ | 631.333 .800 614.759 .800 |
| Mar. | 5,479,843,100 | 4,623,173,900 | 80,732,900 | 620,097,100 |

New York City Non-Member Banks and Trust Com-panies.-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.


[^1]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:

|  | $\begin{gathered} \text { March } 21 \\ 1923 . \end{gathered}$ | Chanzes from previous week. | $\begin{aligned} & \text { March } 14 \\ & 1923 . \end{aligned}$ | $\text { March } 7$ $1923 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital -...- | $\begin{gathered} \mathrm{S} \\ 59,000,000 \end{gathered}$ | unchanged | $\underset{59,000,000}{\mathcal{S}}$ | 59,000,000 |
| Surplus and profits. | $83,679,000$ | unchanged | $83,679,000$ | $83,679,000$ |
| Loans, disc'ts \& investments. | 852,337,000 | Inc. 11,451,000 | 840,886,000 | 843,397,000 |
| Individual deposits, incl. U.S | 602,774,000 | Dec. 8,508,000 | 611,280,000 | 610,780,000 |
| Due to ban Time deposi | 118,743,000 | Dec. 123,000 | 118,866,000 | 124,442,000 |
| United States | 15,672,000 | Inc. ${ }^{\text {Ine. }} 1388,000$ | $11.672,000$ | 112,344,000 |
| Exchanges for Clearing House | 15,672,000 | Inc. $9,138,000$ | 6,6,534,000 | $6,639,000$ $27,326,000$ |
| Due from other banks. | 71,787,000 | Inc. 3,101,000 | 68,686,000 | 69,268,000 |
| Reserve in Fed. Res. Bank | 68,692,000 | Dec. 695,000 | 69,387,000 | 70,151,000 |
| Cash in bank and F. R. Bank | 8,767,000 | Dec. 61,000 | 828,000 | 9,241,000 |
| Federal Reserve Bar | 2,302,000 | Inc. 604,000 | 1,698,000 | 2,076,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Mch. 17, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two Csphers (00) omitted. | Weet ending March 171923. |  |  | $\begin{gathered} \text { March } 10 \\ 1923 . \end{gathered}$ | $\begin{gathered} \text { March } 3 \\ 1923 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | M embers of P.R.System | $\left\|\begin{array}{c} \text { Trust } \\ \text { Compantes } \end{array}\right\|$ | Total. |  |  |
|  | \$39,125,0 | \$5,000 | \$44,125,0 | \$43,875,0 | \$43,875,0 |
| Surplus | 102,652,0 | 14,496,0 | 117,148,0 | 117,148,0 | 117,148,0 |
| Loans, dise'ts \& investm'ts | 717.262,0 | 44,479,0 | 761,741,0 | 751,969.0 | 732,851,0 |
| Exchanges for Clear. House | 27,531,0 | 709,0 | 28,240,0 | 26.977,0 | 35,040,0 |
| Due from ban | 100,153,0 | 21,0 | 100,174,0 | 92,303,0 | 103,925,0 |
| Bank deposits | 127,280,0 | 736,0 | 128,016,0 | 131,885,0 | 132,219,0 |
| Individual depo | 540,652,0 | 30,047,0 | 570,699,0 | 569,433,0 | 573,263,0 |
| Tlme deposits | 41,331,0 | 764,0 | 42,095,0 | 36.882 .0 | 33,409,0 |
| Total deposits | 709,263,0 | 31,547,0 | 740,810,0 | 738,200,0 | 738,891,0 |
| U. S deposits (not Incl.) |  |  | $22.500,0$ | 8.803 .0 | 8.110 .0 |
| Res've with legal deposit's |  | 4,191,0 |  | 4.712.0 | 4,204,0 |
| Reserve with F. R. B Cash in vault* | $\begin{array}{r} 58,470,0 \\ 9,825,0 \end{array}$ |  | $58,470,0$ $11,096,0$ | $57,281,0$ $11,190.0$ | $57,926,0$ $11,219,0$ |
| Total reserve and | 68,295,0 | 5,462,0 | 73,757,0 | 73,183,0 | 73,349,0 |
| Reserve required | 57,342,0 | 4,545,0 | 61,887,0 | 62,546,0 | 61,612,0 |
| Excess res. \& cash in vault- | 10,953,01 | 2,188,0 | 13,141,0 | 11,884,0 | 13,009,0 |
| - Cash in vault not counted as reserve for Federal Reserve member |  |  |  |  |  |

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 Mch. 211923 in comparison with the previous week and the corresponding date last year: Resources-
Gold and gold certifleates--
Gold settlement fund-F. F. F . Mar. 21 1923. Mar. 14 1923. Mar. 221922. .-a-ard$\underset{\substack{159,319,925 \\ 292,777,700}}{\mathbf{s}}$ $\begin{array}{cc}147,688,550 & \mathbf{2 2 1 , 9 8 1 , 0 0 9} \\ 286,333,787 & 81,402,009\end{array}$




B
Bill
:




 All other resources
Total resources
Ltabtuties-
 Capital pal
Surplus
Deposit.
Doivernm
Government ${ }^{\text {Memb }}$
 F. R. notes notes in circu'n-net llability
F. bank
Der Deferred avollasility items.
All other liabilities.
All other liabilities
Total liabilltes. Ratio of total reserves to deposit an F. R. note liabilitles combined Contingent liability on bills purchased
for forelgo correspondents......... $86.6 \%$ $86.6 \%$ - Not shown separately prior to January 1923.

## CURRENT NOTICES.

-Brown Brothers \& Co. have prepared for distribution a list of about ninety short term issues of railroad, industrial and public utility corporations as well as foreign Governments and munizipalities, maturing from one to ten years and yielding from $5 \%$ to over $8 \%$.

- Nat. O. Murray, Chisp Statistician of the Crop Reporting Service of the United Staues Department of Agriculture, has resigned to become Statistician and Crop Reportir for Olement, Curtis \& Co., Chicago. Mr Murray succeeds the late P. S. Goodman.


## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, March 22,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 lates8 week appears on page 1234, 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 211923.


Reld and goverces.
Gold settiemen eerthicates. Total Eold held by banks God wth Federal Reserve agentit
Gold redemption fund------
Total gola reserves. Total reserves - Non-reserero cash
Bulus discountedih
 Bilts boukht In in opeonted marke


$\underset{\text { Total arring asets }}{\text { Bank }}$
 Thinoteeted diems
All other resources. Total resources.. LIABILITIES.
Capital pald in.-.....
Surplus Surplus
Deposits $\qquad$ Member bank-reserve account.
Other deposits.
F. R. notes in actual circulation. Deferred availability items All other liabilities.
Total liabilities._...-...................
Ratlo of gold reserves to deposit and Ratio of gold reserves to
F. note Habilttes combined. Ratio of total reserves to deposit
F. R. note liabilitles combined..

| $\begin{gathered} \$ \\ 323,572,000 \\ 648,228,000 \end{gathered}$ | $\begin{array}{cc} \mathbf{S} \\ \hline & 313.211,000 \\ 0 & 638,208,000 \end{array}$ | $\begin{aligned} & 311,550.000 \\ & 645,285,000 \end{aligned}$ | $\begin{array}{\|l\|l} \hline 0 & \$ 8 \\ \hline & 302.611,000 \\ \hline & 604,008,000 \end{array}$ | $\begin{aligned} & 302,668,000 \\ & 574,857,000 \end{aligned}$ | $\begin{aligned} & 302,189,000 \\ & 572,152,000 \end{aligned}$ | $\begin{aligned} & 307,567,000 \\ & 569,278,000 \end{aligned}$ | $\begin{aligned} & 292,664,000 \\ & 561,403,000 \end{aligned}$ | $\begin{aligned} & \text { S } \\ & \mathbf{3 2 1 , 4 9 9 , 0 0 0} \\ & 514.262,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 971,798,000 | 951,419,000 | 956,835,000 | 906,619,000 | 877,525,000 | 341,000 | 000 |  |  |
| 2,052,103,000 | 2,068,613,00 | 2,074,043.00 | 2,108,767,000 | 2,142,076,000 | 2,144,036,000 | 2,139,375,000 | 2,174,677,000 | 2,061,361,000 |
| 50,400,000 | 58,262,600 | 52,763,000 | 57,427,000 | 55,641,000 | 60,120,000 | 59,856,000 | 47,086,000 | 79,581,003 |
| 3,074,301,000 | 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 | 2,976,703,003- |
| 118,323,000 | 118,275,000 | 117,633,000 | 128,787,000 | 128,367,000 | 140,464,000 | 143,288,000 | 151,333,000 | 127,907,003 |
| 3,192,624,00 | 3,196,559,006 | 3,201,274,000 | 3,201,600,000 | 3,203,609,000 | 3,218,961,000 | 3,219,364,000 | 3,227,143,000 | 3,104,610,000 |
| 69,451,000 | 67,917,000 | 70,144,000 | 45,824,000 | 68,108,000 | 37,789,000 | 67,770,000 | 54,452,000 |  |
| 1,00 | .288,00 | 330,093,000 | 353,039 | 368,241,00 | 428,724,000 | 344,646,000 | 0 | 0 |
| 278,126,00 | 251,77 | 241,394.00 | 239,72 | 259,682,000 | 224,715,000 | 224,663,000 | 219,769,000 | 388,769,000 |
| 237,965,000 | 225,416,0C0 | 218,886.00 | 207.678,000 | 182,353,000 | 184,476,000 | 184,945,000 | 188,566,000 | 87,045,000 |
| 867,952,000 | 838,475,000 | 790.373,00 | 803,438,000 | 810,276,000 | 837,915,000 | 754,254,000 | 785,817,000 | 702,952,000 |
| 163,589,000 | 160,679,000 | 157,976,000 | 173,975,000 | 167 | 163,240,000 | 166,086,000 |  | ,000 |
| 128,322,000 | 184,034,000 | 186,911,000 | 189,099,000 | 186,614,000 | 190,283,000 | 187,038,000 |  | 234,196,090 |
| 41,000 |  |  |  |  |  |  |  | 02,000 |
| 1,159,904,00 | 183,18 | 1,135,260,000 | 1,166,51 | 1,164,310,000 | 1,191,438,000 | 1,107,378,000 | 1,139,552,000 | 1,146,218,090 |
| 48,761,000 | 48,108,0 | 47,937,000 | 47,863,000 | 47,042,000 | 46,777,000 | 46,640,000 | 46,471,000 | 38,237,000 |
| 291,000 | 291,0cC | 311,000 | 311.c00 | 311,000 | 311,000 | 311,000 | 311,000 | 7,896,000 |
| 645,874,000 | 689,039, 6 ¢0 | 618,956,000 | 608,167,000 | 606,089,000 | 676,805,000 | 524,354,000 | 530,431,000 | 521,650,090 |
| 14,439,000 | 17,348 | 17,113,000 | 16,799,600 | 16,566,000 | 16,045,000 | 15, 518,000 | 15,180,000 | 15,306,000 |
| 5,131,344,000 | 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 | 4,833,827,000 |
| 8,563 | 108,483 | 108,852,00 | 108,867 | 108,874,000 | 108 | 107,810,000 | 107,703,000 | 2 |
| 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 |
| 98,627,000 | 42,442,0C0 | 38,773,000 | 43,401,000 | 46,306,000 | 43,492,000 | 35,131,000 | 46,014,000 | 66,359,009 |
| 1,866,475,000 | 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 | 1,667,842,000 |
| 19,931,000 | 20,633,000 | 24,392,000 | 21,364.000 | 21,917,000 | 22,639,000 | 23,780,000 | 31,602,000 | 40,382,000 |
| 1,985,033,000 | 1,995,789 | 942,86 | 52,31 | 1,965,914,000 | ,69 | 1,96 | 1,991,06 | 1,774,583,000 |
| 2,231,487,000 | 2,242,902,000 | 2,256,302,000 | 2,246,943,000 | 2,260,497,000 | 2,243,603,000 | 2,217,817,000 | 2,203,701,00 | 2,183, 374,000 |
| 2,368,000 | 2,599,000 | 2,788,000 | 2,645,000 | 3,066,000 | 3,2,074,060 | 2,21,309,000 | 3,105,000 | 78,863,000 |
| 572,000,000 | 621,433,000 | 549.513,000 | 546,254,000 | 538.323,000 | 602,878,000 | 459,255,000 | 479,551,000 | 458,377,000 |
| 13,524,000 | 12,885,000 | 12,309,000 | 11,681,006 | 11,712,000 | , | 10,634,000 | 10,049,000 | 19,271,000 |
| 5,131,344,000 | 5,202,460,000 | ,995,000 | ,076,000 | 5,106,755,000 | 5,218,126,000 | 4,981,635,0 | 3,540,000 | 4,833,827,000 |
|  |  |  |  | 72.7\% | 72.0\% | 73.5 | 3.3 | 75.2\% |
| 75.7\% | 75.4\% | 76.2 | 76.2\% | 75 | 75.3\% | 77.0\% | 76.9\% | 8.4\% |
|  |  | $1,624,000$ |  |  |  |  |  |  |
| 457,147,000 | 453,609,600 | 419,826,000 | 455,438,000 | 484,614,000 | 70,346,000 | 65,080,000 | $65,983,000$ $453,890,000$ | $32,227,000$ $337,022,000$ |
| 1,700,000 | 58,3c0,000 | 61,405,000 | 68,620,000 | 4,684,000 | 13,286,000 | 4,872,000 | 11,048,000 | 17,117,000 |
| 43,874,000 | 41,627,000 | 39,323,000 | $42,253,000$ | 34,755,000 |  | 34,940,000 | 41,654,000 | 17,096,090 |
| 40.184,000 | 36,384,000 | 33,993,000 | 32,457, | 31,901,000 | 28,607,000 | 36,917,000 | 34,946,000 | 73,540,003 |
|  |  |  |  | 46,992,000 | 38,933,000 |  |  | 13,033,009 |
| 63,421,000 | 60,4 | 6 |  | 44 |  |  |  | 23,004,000 |
| 66,358,000 | 60,086,000 | 59,752,000 | 54,321,000 | 53,490,000 | 45,800,000 | 46,593,000 | 46,589,000 | 100,551,000 |
|  |  |  |  | 15,000,000 | 18,500,000 | 48,213,000 | 83,201,000 | 2,700,009 |
| 52,110,000 | 38,968,000 |  |  |  | 26,498,000 | 32,354,000 | 27,565,000 | 12,187,000 |
| 45,811,000 | 41,971,000 | 37,865,000 | 32,519,000 | 35,210,000 | 32,284,000 | 31,777,000 | 38,258,000 | 69,048,000 |
| 54,124,000 |  |  |  |  |  |  |  | 20,064,000 |
| 12,001,000 | 11,201,600 | 8,933,000 | 10,689,000 | 8,29 |  |  |  |  |
| 20,487,000 | 21,009,000 | 20,051,000 | 21,025,000 | 21,180,000 | 22,132,400 | 23,870,000 | 23,768,000 | 35,746,000 |
| 72,498,000 | 125,734,000 | 125,500,000 | 120,444,000 | 119,938,000 | 119,534,000 | 133,953,000 | 96,534,000 | 181,282,000 |
| 2,617,539,000 | 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 | 2,523,374,00ө |
| 386,052,000 | 394,580,000 | 393,881,000 | 40 | 392,382,000 | 389,572,000 | 401,941,000 | 429,026,000 | 340,000,000 |
| 2,231,487, | 2,242,902,000 | 2.256,302,000 | 2,246,943,000 | 2,260,49J,000 | 2,243,603,000 | 2.217,817,000 | 2,203,701,00 | 2,183,374,000 |
| ,473,336,060 | 3,487,449,000 | 3,503,305,000 | 3,512,304,000 | 3,527,052,000 |  | 3,535,806,00 | 3,566,210,00 | 3,397,570,000 |
| 855,797,000 | 849,967,000 | 853,122.000 | 864,742,000 | 874,173,000 | 895,173,00 | $916,048,000$ | $\begin{array}{r} 100,483,00 \\ \hline 933,4830 \end{array}$ | 874,196,00 |
| 2,617,539,000 | 2,637,482,000 | 2,650,183,000 | 2,647,562,000 | 2,652,879,000 | 2,633,175,000 | 2,619,758,000 | 2,632,727,00 | 2,523,374,000 |
|  | 312,399,000 |  |  |  |  |  |  |  |
| 314,899,000 |  | 322,399,000 | 317,399,000 | 327,398,00 | 330,809,000 | 329,79 |  | 403,712,000 |
| 585,436,000 | 568,869,0c0 | 576,140,000 | 538,795,000 | 510, 03.000 | 489,139,000 | 480,383,000 | 458,050,000 | 462,013,000 |
| 123,544,000 | 128,836,000 | 124,765,000 | 136,023,000 | 126,833,000 | 128,130,000 | 130,567,000 | 133,752,000 | 123,271,000 |
| 1,613,660,000 | 1,629,378,000 | 1,626,879,000 | 1,655,345 | 1,687,845,000 | 1,685,097,000 | 1,679,009,000 | 1,701,116,000 | 1,534,378,000 |
| 2,617,539,000 | 2,637,482,000 | 2,650,183,0c0 | 2,647,562,000 | 2.652,879,000 | 2,633,175,000 | 2,619,758,000 | 2,632,727,0 | 2,523,374,000 |
| 813,671,000 | 789,610,000 | 756,301,000 | 749,098,000 | 760. | 800,422,000 |  |  |  |


 * Not shown separately prior to Jan. 1923.

| Two ctphers (00) omitted. Federal Reserve Bank of - | Boston | Neto York | Phila. | Cleveland | Rtchmond | Atlanta | Chicajo | St. Louts | Minneap. | Kan. Cuty | Dallas | San Pran. | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES Gold and gold certificates. | 17.516,0 | 159,320,0 | 22,570,0 | S $13,159,0$ | $\stackrel{\text { 7 }}{\text { 7 }}$ (291,0 | $\underset{\substack{\text { S } \\ 58 \\ \text { 529,0 }}}{ }$ | $\stackrel{\text { 53,228,0 }}{\text { 8 }}$ | $3,097,0$ | $\stackrel{\stackrel{\mathbf{8}}{8} 03,0}{ }$ | $\underset{3,032,0}{\text { S }}$ | 11,076,0 | 19,651,0 | $\stackrel{\$}{\$}$ |
| Gold settlement fund-F.R.B'ra | 47,843,0 | 292,778,0 | 23,130,0 | 59,848,0 | 15,976,0 | 20,295,0 | 77,147,0 | $\begin{aligned} & 6,509,0 \\ & 6,509,0 \end{aligned}$ | $22,438,0$ | 33,413,0 | 11,404,0 | 19,6545,0 | 648,226,0 |
| Total gold held by ban | 65,359,0 | 452,098,0 | 48,700,0 | 73,007,0 | 23,267,0 | 26,124,0 | 130,375,0 | 9,603,0 | 30,241,0 | 36,445,0 | 20,480,0 | 56,096,0 | 971,798,0 |
| Gold with F. R. Agent | 175,163,0 | 639,225,0 | 153,416.0 | 203,889,0 | 58,693,0 | 107,926,0 | 361,170,0 | 68,084,0 | 47,212,0 | 53,553,0 | 12,651,0 | 168,118,0 | 2,052,103,0 |
| Gold redemption fund | 7,494,0 | 7,547,0 | 5,486,0 | 2,938,0 | 5,978,0 | 1,342,0 | 7,099,0 | 2,770,0 | 1,620,0 | 1,745,0 | 1,382,0 | 4,999,0 | 50,400,0 |
| Total gold reserves Reserves other than | $\begin{array}{\|r\|} \hline 248,016,0 \\ 10,224,0 \end{array}$ | $\begin{array}{r} 1,098,870,0 \\ 16,132,0 \end{array}$ | $\begin{array}{r} 207,602,0 \\ 8,168,0 \end{array}$ | $282,834,0$ $8,086,0$ | $\begin{aligned} & 87,941,0 \\ & 12,487,0 \end{aligned}$ | $135,392,0$ $7,308,0$ | $498,644,0$ $19,113,0$ | $\begin{aligned} & 80,460,0 \\ & 21,846,0 \end{aligned}$ | $\left.\begin{array}{r} 79,073,0 \\ 844,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 91,743,0 \\ 4,385,0 \end{array}$ | $\begin{array}{r} 34,513,0 \\ 4,843,0 \end{array}$ | $\left\|\begin{array}{r\|} 229,213,0 \\ 4.8870 \end{array}\right\|$ | $\begin{array}{r} 3,074,301,0 \\ 118,323,0 \end{array}$ |
|  | $258,240,0$ 10,801 | 1,115,002,0 | 215,770,0 | 290,920,0 | $100,423,0$ 3,089 | 142,700,0 | 517,757,0 | 102,303,0 | 79,91 | 96,128,0 | 39,356,0 | 234,100,0 | 3,192,624,0 |
| Bills discounted: | 10,801,0 | 9,334,0 | 2,0 | 3,839,0 | 3,089,0 | 8,311,0 | 7,048,0 | 5,176,0 | 1,845,0 | 3,651,0 | 3,957,0 | 9,518,0 | 59,451,0 |
| Secured by U.S.Govt.obliga'ns Other bills discounted......- | 22,947,0 | 136,465,0 | 43,622,0 | 21,276,0 | 23,329,0 | 3,448,0 | 53,822,0 | 10,594,0 | 4,350,0 | 11,268,0 | 1,715,0 | 19,025,0 | 351,861,0 |
| Other bills discounte | 27,165,0 | $33,572,0$ $29,242,0$ | 17,752,0 | $21,212,0$ $44,519,0$ | $28,505,0$ 775,0 | $15,990,0$ $16,074,0$ | $38,920,0$ $28,400,0$ | $14,885,0$ $11,997,0$ | $\begin{array}{r} 16,73,0 \\ 3,197,0 \end{array}$ | $\begin{array}{r} 15,767,0 \\ 1,077,0 \end{array}$ | $\begin{aligned} & 17,085,0 \\ & 21,478,0 \end{aligned}$ | 35,540,0 | $\begin{aligned} & 278,126,0 \\ & 2379650 \end{aligned}$ |
| Tot | 67,3 | 199,279,0 | 89,676,0 | 87,007,0 | 52,609,0 | 35,512,0 | 121,142,0 | 37,476 | 24,280,0 | 28,112,0 | 40,278,0 | 85,273,0 | 867,952,0 |
| U. S. bonds and notes | 5,637,0 | 15,982,0 | 24,438,0 | 12,355,0 | 1,341,0 | 940,0 | 7,299,0 | 18,124,0 | 14,085, 0 | 32,932,0 | $3,279,0$ | 27,617,0 | 163,589,0 |
| U. S. certificates of indebtedness. | 8,544,0 | 1,700,0 | 4,603,0 | 19,271,0 |  | 9,501,0 | 51,375,0 | 10,300,0 | 869,0 | 5,871,0 | 9,160,0 | 7,125,0 | 128,322,0 |
| Total earning assots. | 81,489,0 | 216,941,0 | 118,761,0 | 118,633,0 | 53.950 .0 | 45.553.0 | 179.816,0 | 65,900.0 | 39,214,0 | $66 \times 215,0$ | 52,717.0 | 120,015,0 | 1,159,904,0 |

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| RESOUREES（Cometuded）－ Tion ctphers（ 00 ）omitted． | Boston | New York | Phila． | Cleveland | Richmond | Allanta | Chicajo | St．Louts | Minneap． | Kan．Cuty | Dallas | San Pran． | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bank premises |  |  | ${ }_{6} \mathbf{S} 76$ |  |  | S |  |  | ，071，0 |  |  | ，045，0 | \＄ 76 |
| $5 \%$ redemption fund against T R bank notes |  |  |  |  |  |  |  |  | ，071，0 | 83 | ，937，0 | ，045，0 | 8，761，0 |
| Uncollected items． | 54，059，0 | 132，557，0 | 58，213，0 | 65，079，0 | 59，114，0 | 28，311，0 | $\begin{array}{r} 65,0 \\ 88,586,0 \end{array}$ | 38，606，0 | 14，487，0 | $200,0$ | $0$ |  |  |
| All other resource | 192，0 | 1，373，0 | $\begin{array}{r}\text { 58，} \\ \hline 186 \\ \hline\end{array}$ | 631．0 | 5 444，0 | 507，0 | 1，005，0 | $\begin{array}{r}365,0 \\ \hline\end{array}$ | 14，808，0 | 972，0 | $24,904,0$ $2,196,0$ | $\begin{array}{r} 43,250,0 \\ 4,570,0 \end{array}$ | $645,874,0$ $14,439,0$ |
| Total resources． <br> LIABILITIES | 409，215，0 | 1，486，545，0 | 396，678，0 | 486，968，0 | 219，642，0 | 227，687，0 | 802，992，0 | 213，279，0 | 138，342，0 | 211，395，0 | 125，093，0 | 413，508，0 | 5，131，344，0 |
| Capital paid in．．．．．．．．． | 8，046，0 | 28，888，0 | 9，459，0 | 11，974，0 | 5，857，0 | 4，420，0 | 15，031，0 | 4，914，0 | 3，585，0 | 4，639，0 | 4，183，0 | 7．767．0 | 108，563，0 |
| Surplus－－．．．．．．．．．．． | 16，312，0 | $59.800,0$ | 18，749，0 |  | $11,288,0$ | $8,942,0$ | 30，398，0 | 9，665，0 | 7，473，0 | 9，488，0 | 7，496，0 | 15，263，0 | 218，369，0 |
| Deposits：Government Member bank－reserver | $8,850,0$ $120,424,0$ | $28,694,0$ $681,053,0$ | $3,590,0$ $114,124,0$ | $10,373,0$ $157,589,0$ | $\begin{gathered} 6,505,0 \\ 60,595,0 \end{gathered}$ | $5,904,0$ $56,503,0$ | $17,127,0$ $277,022,0$ | $\begin{array}{r} 2,60,0 \\ 70,546,0 \end{array}$ | $\begin{aligned} & 2,34,0 \\ & 53,440,0 \end{aligned}$ | $5,300,0$ $83,233,0$ | $2,408,0$ $51,283,0$ | $4,926,0$ $140,663,0$ | $98,627,0$ $1.866,475,0$ |
| Other deposit | 120，426，0 | 9，556，0 | 1，033，0 | 1594，0 | 167，0 | 260，0 | －905，0 | － 580.0 | 53，445，0 | 939,0 | $\begin{array}{r} 282,0 \\ \hline \end{array}$ | 1，214，0 | $\begin{array}{r} 1,866,475,0 \\ 19,931,0 \end{array}$ |
| Total deposits | 129，700，0 | 719，303，0 | 118，747，0 | 168，946，0 | 67，267，0 | 62，667，0 | 295，054，0 | 73，731，0 | 56，330，0 | 89，472，0 | 54，013，0 | 149，803，0 | 1，985，033，0 |
| F．R．notes in actual circulation．－ | 202，940，0 | 568，287，0 | 198，180，0 | 224，874，0 | 84，083，0 | 124，851，0 | 391，856，0 | 85，916，0 | 56，143，0 | 63，759，0 | 29，800，0 | 200，818，0 | 2，231，487，0 |
| net liability |  |  |  |  |  |  | 3，0 |  |  | 1，485，0 | 40，0 |  |  |
| Deferred availability | 51，618，0 | 107，330，0 | 50，675，0 | 56，573．0 | 50．818，0 | 26．121，0 | 68，753，0 | 38，203，0 | 13，907，0 | 42，008，0 | 27，419，0 | 38，575，0 | 572，000，0 |
| All other llabilities． | 599，0 | 2，937，0 | 868，0 | 1，106．0 | 549，0 | 686，0 | 1，457，0 | 850,0 | 904，0 | 544，0 | 1，742，0 | 1，282，0 | 13，524，0 |
| Total llabilitiles． | 409，215，0 | 1，486，545，0 | 396，678，0 | 487，968，0 | 219，642，0 | 227，687，0 | 802，992，0 | 213，279，0 | 138，342，0 | 211，395，0 | 125，093，0 | 413，508，0 | 5，131，344，0 |
| Ratio of total reserves to deposit and F．R．note liabilities com－ blaed，per cent | 77.6 | 86.6 | 68.1 |  | 66.4 | 6．1 | 5.4 | 4.1 | 1.1 | ． 7 |  |  |  |
| Contingent liablify on bills pur chasad tor foroforn corresmand te |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2. | 14，685 | 2，444．0 | 3，070，0 | 1，478，0 | 1，165，0 | 3，951，0 | 1，251，0 | 966.0 | 1，222，0 | 1，023，0 | 2，018，0 | 35，405，0 |

STATEMENT OF FEDERAL RESERVE AGENTS AGCOUNTS AT CLOSE OF BUSINESS MARGH 211923.

| Federas Reserve Agent at－ | Boston． | New York | Phila． | Clevel＇$d$ | Rtchm＇d | Atlanta | Chicago | St．Louts | Minn． | K．Culy | Dallas | San Pr． | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Resources－（In Thousands of Dollars） |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes on hand Federal Reserve notes outstand | 92，400 | 334，340 | 45，800 | 33，620 | 30，690 | 73，768 | 110，620 | 22，740 | 9，405 | 19，810 | 20，879 | 61，725 | 5，797 |
| Collateral security for Federal Reserve notes outstanding |  |  |  |  |  |  |  |  |  | 72，140 |  | 0，097 | 2，617，539 |
| Gold and gold certificate | 25，300 | 235，531 | 7，000 | 13，275 |  | 2，400 |  | 11，880 | 13，052 |  | 6.461 |  | 314，899 |
| Gold redemption fund | 11，863 | 37，694 | 13，527 | 13，614 | 1，901 | 5，026 | 16，525 | 4，204 | 2，160 | 4，193 |  | 15，647 | 123，544 |
| Eltgible paper（Amount requ | 45，087 | 100，827 | 71，167 | 41，197 | 34，089 | 23，152 | 79，115 | 38，905 | 12，546 | 18，587 | 20，785 | 81，979 | ，613，660 565,436 |
| Excess | 22，221 | 67，851 | 4.175 | 39，191 | 16，278 | 12，357 | 42，011 | 571 | 11，293 | 9，525 | 19，471 | 3，291 | 565，436 248,235 |
| Total | 555，121 | 1，882，295 | 499，141 | 568，983 | 232，538 | 348，281 | 1，033，201 | 233，289 | 140，214 | 173，615 | 107，222 | 565，210 | 6，339，110 |
| Liabilities amount |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comptroller of the Currency | 312，650 | 1，074，392 | 270，383 | 281，703 | 123，475 |  |  |  |  |  |  | 311，822 |  |
| Collateral reeelved from／Gold． | 175，163 | 1，639，225 | 153，416 | 208，889 | 58，698 | 107，926 | 361，170 | 68，084 | 47，212 | 53，553 | 12，651 | 168，118 | 2，052，103 |
| Federal Reserve Bank ${ }^{\text {EHgIb }}$ | 67，308 | 168，678 | 75，342 | 80，388 | 50，367 | 35，509 | 121，126 | 37，476 | 23，839 | 28，112 | 40，256 | 85，270 | 813，671 |
| ot | 555，121 | 1，882，295 | 499，141 | 568，983 | 232，538 | 348，281 | 1，033，201 | 233，289 | 140，214 | 173，615 | 107，222 | 565，210 | 6，339，210 |
| Federal Reserve notes outstan | 220，250 | 740，052 | 224，583 | 248，086 | 92,785 | 131，078 | 440，285 | 104，989 | 59，758 | 72，140 | 33，436 | 250，097 | 2，617，539 |
| Federal Reserve notes held by | 17，310 | 171，765 | 26，403 | 23，212 | 8，722 | 6，227 | 48，429 | 19，073 | 3，615 | 8，381 | 3，636 | 49，279 | 386，052 |
| 馬 Federal Reserv | 202，940 | 588，28 | 198，180 | 224，874 | 84，063 | 124，851 | 391，856 | 85，916 | 56，143 | 63，759 | 29，80 | 200，81 | 2，231，487 |

## 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 Habilities 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 1234

| Federal Reserve District． | Boston | New York | Phila． | ela | Rt | Allanta | Chitaoo | St．Louts | M | Kan．Cuty | Dall | San Pran． | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number |  |  |  |  |  |  |  | 36 | $\mathrm{s}^{30}$ |  | 52 |  | 777 |
| Secured by U． 8 ．Covot．obiligations | 866 | 5，191 | ，291 | 746 | 0，720 | $\begin{gathered} 7,455 \\ 0,727 \end{gathered}$ | 44，78 | 18.03 | $7.572$ | ． 254 | 5，116 | $\stackrel{\text { 8 }}{16,381}$ | $\stackrel{8}{869,408}$ |
| Secured by stocks and bonds．．． | 237，745 | 1，629，367 | 261，940 | ，172 | 124，441 |  |  | 137，061 |  | 945 | 1，155 | 156，202 | 5 |
| All other loans and discounts．．． | 609,233 | 2，491，108 | 331，962 | 668，809 | 322，957 | 341，614 | 1，122，161 | 304，248 | 200，576 | 365， 800 | 210，485 | 773，170 | 7，742，123 |
| Total loans and | 861．844 | 4，205，666 | 612,193 | 1，080，7 | 458，1 | 409，806 | 1，715，835 | 459，3 | 252，857 | 453，9 | 266，756 | 345，753 | 11，722，896 |
| U．S．Liberty No | 788，289 | 479，407 | 48，085 | ${ }_{1}^{481,001}$ | 30,460 32.427 |  |  |  |  |  |  |  |  |
| U．S．Treasury Notes | 6，066 | ${ }^{42,847}$ | 4，166 | 8，816 | 4，718 | 1，838 | 12.728 | 9.58 | 1，323 | 4，530 | 2,645 | 12，98 | 112，252 |
| U．S．Victory notes \＆Treas＇notes－ | ${ }_{2}^{24,177} 1$ |  | 52.985 | 58．131 | 10.026 | 7.151 | 140，675 | 24．393 | 25，002 | 24.047 | 17．084 | ${ }^{43,927}$ | 934，964 |
| Other bonds，stocks and securitles－ | 172，747 | 716，230 | 183，597 | 287，014 | $\stackrel{3}{52,075}$ | 37，414 | 365，795 | 88，923 | 1,929 31,305 | 58，215 | 3,179 | 10,695 15975 | a 2，162， 169 |
| Total loans \＆disc＇ts \＆Investm＇ts． | 1，157，655 | 6，031，920 | 914，098 | 1，613，957 | 590，865 | 487，699 | 2，377，555 | 625，428 | 335，574 | 603，534 | 332，808 | 1，305，3 |  |
| Reserve balance with F．R．Bank．－ | 84,293 18,673 | ${ }^{652,466}$ | ${ }^{72,276}$ | 112.159 | 31，416 | 34， 356 | 206，260 | 44．499 | 25，774 | 50，482 | 27，688 | ${ }^{98}$ | 1，443，401 |
| Net demand deposits | 812，86 | 4，839，940 | 711.564 | －355，499 | ${ }_{340,559}$ | ${ }_{259}^{11,075}$ |  | 380， 804 | 220．363 | ${ }_{467,361}$ |  | ${ }_{688}{ }^{24,781}$ |  |
| TIme deposits |  | 855．921 | ${ }_{83,583}$ | 551 | ${ }_{152,732}$ | 166，354 | 767.280 |  |  |  |  |  | 11，463，614 |
| Government demposits | 7，389 | 41，813 | 9，631 | 4，892 | 4,578 | 2，499 | 13，898 | 3，852 | 3，142 | 1，476 | 1，305 | 14，342 | 108，817 |
| Bederal Reserve Ranks Fecunts witi Secured by U．S．Govt．obligations |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{22,900}^{10,38}$ | 156，878 | 20，723 | ${ }_{9,384}^{18,163}$ |  |  |  | $\begin{aligned} & 2,733 \\ & 6,162 \end{aligned}$ |  | $\begin{aligned} & 6,785 \\ & \left.\begin{array}{c} 6,907 \\ 3 \end{array} \right\rvert\, \end{aligned}$ | 3，719 | $\begin{gathered} 7,104 \\ 17.650 \end{gathered}$ | 273，879 |

2．Data of reporting member banks in Federal Reserve Bank and branch cttes and all other reporting banks．

| Thiree ctphers（000）omitted． | Newo York Cuty |  | Cuty of Catcaso |  | All F．R．Bank Cutes |  | F．R．Branch Cutes |  | Other Selectid Cutes． |  | Total． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar． 1 | Tar． 7. | Mar | ar． 7. | Mar． 1 | Mar． 7. | M | Mar． 7. | M | Mar． 7. |  | Mar． 7 ＇2 | ． $15^{\prime} 22$ |
|  |  |  | $\begin{array}{r} 49 \\ 3 \\ 35,017 \\ 414.826 \\ 662,008 \\ \hline \end{array}$ | $\begin{array}{r} 49 \\ S^{45,095} \\ 409,029 \\ 654,343 \\ \hline \end{array}$ |  |  |  | $\begin{array}{r} s^{207} \\ 48,972 \\ 547.971 \\ 5478,909 \end{array}$ |  | $\begin{array}{r} 311 \\ 40,332 \\ 476,342 \\ 1,373,405 \end{array}$ |  | $\begin{array}{\|r\|} \text { s } \\ \text { s77 } \\ 272,169 \\ 3,717.656 \\ 7,645,393 \end{array}$ | $\begin{array}{r} 805 \\ \text { s } 809,973 \\ 3,133,440 \\ 7,364,229 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and discounts．．．．－ | $\begin{array}{r} 3,704,837 \\ 37,835 \\ 410,936 \\ 3,206 \\ 475,927 \\ 28,675 \\ 522,963 \end{array}$ |  | $\begin{array}{r} 1,111,851 \\ 3,361 \\ 37,77 \\ 5,482 \\ 98,839 \\ 9,74 \\ 188,881 \end{array}$ |  | $\begin{array}{r} 7,663,498 \\ 99760 \\ 640,392 \\ 62,419 \\ 716,560 \\ 52,826 \\ 1,169,144 \end{array}$ |  |  |  |  |  | $\begin{array}{r} 11,722,896 \\ 282,871 \\ 1,051,544 \\ 112,252 \\ 934,964 \\ 9,766 \\ 2,162,769 \end{array}$ | $\begin{array}{r} 11,634,927 \\ 283,169 \\ 1,080,336 \\ 113,456 \\ 942,713 \\ 117,094 \\ 2,186,035 \end{array}$ | $\begin{array}{r} 10,909,042 \\ 1,009,042 \\ 437,956 \\ 214,106 \\ 2,067,046 \end{array}$ |
| J．S．pre－war b |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Treasu |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U．S．Victory notes \＆Treasury notes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tal |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sh |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| me deposit |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 兂 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 析 |  |  |  |  |  |  |  |  |  |  |  |  | $3,113,981$ 241,049 |
|  | $\begin{gathered} 133,736 \\ 18,159 \end{gathered}$ |  | $\begin{array}{r} 25,0 \\ 8,4 \end{array}$ |  | 200,457 97,242 | $\begin{array}{r} 185,961 \\ 8,938 \end{array}$ | 51,721 19,089 | $\begin{aligned} & 43,244 \\ & 23,003 \end{aligned}$ | 24 |  | $\begin{aligned} & 273,879 \\ & 131,655 \end{aligned}$ | $\begin{array}{r} 247,496 \\ 124,112 \end{array}$ | 90,199135,892 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| din |  |  | $2.31 \quad 1.5$ |  |  |  |  |  |  |  |  |  |  |

## 4ankers (raazette

Wall Street Friday Night, March 231923 Railroads and Miscellaneous Stocks.-A large share of business in the stock market this week has been of a highly speculative character. The only really sensational feature, however, is a relatively new stock which was forced up about 50 points during one session of the Board and promptly barred from further privilege of the Exchange. The market as a whole has moved with a good deal of irregularity, resulting in an advance of from 1 to over 2 points in practically all the active railway shares. In the industrial list prices have not been so well maintained, nearly 1-3 of this group having declined. To-day's market was subjected to severe and persistent bear pressure during which all classes of stock declined, reversing, in some cases, the above mentioned results.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

| Week ending March 231923. | Stocks. |  |  | Rallioad. \&c., Bonds. |  | State, Mun. and Foreton Bonds. |  | $\begin{aligned} & \text { U. S. } \\ & \text { Bonds. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. Par Value. |  |  |  |  |  |  |  |
| Saturday <br> Monday <br> Tuesday <br> Wednesđay <br> Thursday <br> Friday. | $\begin{array}{r} 506,965 \\ 1,15,981 \\ 1,251,510 \\ 1,333,360 \\ 1,115,620 \\ 1,342,000 \end{array}$ | $\begin{aligned} & \$ 50,600,000 \\ & 107,000,000 \\ & 109,500,000 \\ & 110,900,000 \\ & 105,500,000 \\ & 110,500,000 \end{aligned}$ |  | $\begin{array}{r} \$ 3,532,000 \\ 5,830,500 \\ 6,998,000 \\ 6,746,500 \\ 7,433,000 \\ 8,268,000 \end{array}$ |  | $\$ 1,124,000$ <br> $1,572,000$ |  | $\$ 1,429,750$$2,344,870$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 1,957, |  | $\xrightarrow{1,8958,110}$ |  |
|  |  |  |  | 1,786, |  | $3,059,350$ |  |
|  |  |  |  | 1,706, |  | 2,048,000 |  |
|  | 6,705,436 \$594,000,000 |  |  |  |  | \$38,808,000 |  | \$10,243,000. |  | 13,125,480 |
| Sales at Neto York Stock Exchange. | Week ending March 23. |  |  |  | Jan. 1 to March 24. |  |  |  |
|  | 1923. |  | 1922. |  | 1923. |  |  | 1922. |
| Stocks-No. shares. Par value. | $\begin{array}{r} 6,705,436 \\ \hline \$ 594,000,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 5,347,480 \\ \$ 465,989,800 \end{array}$ |  | $\begin{array}{r} 63,901,366 \\ \$ 5,775,858,000 \end{array}$ |  | $\begin{array}{r} 50,851,624 \\ \$ 4,558,858,875 \end{array}$ |  |
| Government bonds_ State, mun. \& for. bds. RR. and misc. bonds. | $\begin{aligned} & 13,125,480 \\ & 10,243,000 \\ & 38,868,000 \end{aligned}$ |  | $\begin{array}{r}44,145,850 \\ * 14,490,500 \\ 44,367,500 \\ \hline\end{array}$ |  | $\begin{aligned} & 193,459,480 \\ & 126,278,400 \\ & 438,221,000 \end{aligned}$ |  | $\begin{aligned} & 491,957,450 \\ & 146,695,000 \\ & 426,620,850 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bonds_........ $862,176,480$ \$103,003,850 | $\overline{862,176,480}$ \$103,003,850 |  |  |  | \$758,958,880 |  | \$1,0 | ,065,273,300 |
| DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA, AND BALITMORE EXCHANGES. |  |  |  |  |  |  |  |  |


| Week ending <br> March 231923. | Boston |  | Phtadelpha |  | Baltmora |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sales. |
| Saturday | 12 | 19 | , | 0 | 1,167 | 00 |
| Tuenday | 18,509 | ${ }_{28,550}^{22,00}$ | 6,921 9,405 | 49,100 | 8 | ,000 |
| Wednesday | 17,828 | 15,750 | ${ }_{1}^{16,245}$ | 31,300 | 5,458 | 21,000 |
| Thursday | 16,388 15,792 | 36,200 18,000 | 11,736 17,458 | 53,100 26,300 | 3,897 1,609 | 61,500 9,000 |
|  |  | \$139,500 |  |  |  |  |


| Prev. week revised | 122,855 | $\$ 290,700$ | 32,954 | $\$ 192,200$ | 9,190 |
| :--- | :--- | :--- | :--- | :--- | :--- | Datty Record of U. S. Bond Prices.|Mar. 17 Mar. 19 Mar. $20 \mid$ Mar. $21 \mid$ Mar. $22 \mid$ Mar. 23

 TFirst 31/89) $\$ 1,000$ unilis Converted 4 . bonds o
$1932-47$ (First $4 s$ ).
Total sates in $\$ 1,000$ unizis

 Total sules in $\$ 1,000$ unitss | Second Converted 41\% \%/ Hig |
| :--- |
| bonde of $1932-47$ (First Low | Second 4.49.

Total sales in $\mathrm{si}, 000$ untlos Second Liberty Loan $4 \%$ (Second 4 s ) Totat sales in $\mathrm{si}, 000 \mathrm{unnts}$.

 Third Liborty Loar $4 \%$ bonds of
(Thnt $44 / 48)$
Fourth Liberty Loan $1 / \%^{\%}$ bonds of 193
(Fourth $41 / 8)$ otal sales in $\$ 1,000$ untis Metory Liberty Loan
$43 \%$ notes of $1922-23$..
How
Low. (Vietory 43 48)
reasury
tal sates in 81.000 unite
Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:
371 st $31 / 2$
14
$185 t$
18 $\qquad$ 100.30 to 101.00
97.30 to 97.72
97.10 to 97.92
97.09 to 97.74

Foreign Exchange.-Sterling again ruled dull and nominal, at practically unchanged levels. In the Continental exchanges increased activity was noted with the feature of the week a spectacular rise in French and Belgian currency.
To-day's (Friday's) actual rates for stering exchange were 467 © 4 chles.
 ninety days $4651 / @ 4653$ and documents for payment (sixty days)
4665 @ $4663^{\circ}$ Cotton for payment $468 \%$ @ 469 , and grain for pay4665 $\mathrm{ment} 4878 \mathrm{~m}_{4} 69$. To-day's (Friday's) actual rates for Paris bankers' francs were $6.46 @$
6.52 for long and $6.49 @ 6.55$ for short. Germany Bankers' not yot quoted for long and short bills. Amsterdam Bankers' guilders Exchange at Paris on London, 71.65 francs; week's range, 69.95 francs high, and range for foreign exchange for the week follows:

## 


$\qquad$ High for the week 6.19 6.94
6.24 6.95
6.25 $\begin{array}{ll}0.00481 / 3 & 0.00481 / 8 \\ 0.0047 \% & 0.00471 / 8\end{array}$ $\begin{array}{llll}\text { High for the week--.-....--.........-39.09 } & 39.01 & 39.45 & 39.54 \\ \text { Low for the week }\end{array}$ disomest. Boston, Dar. Sancano, par. St. Louis, $15 @ 25 \mathrm{c}$, per $\$ 1,000$,
discount. Cincinnati, par. The follownati, par.
The following are sales, made at the Stock Exchange this: pages which follow
STOCKS.
Week endins March 23.

| $\left\|\begin{array}{c} \text { Sales } \\ \text { ofer } \\ \text { feek. } \end{array}\right\|$ | Range for Week. | Range since Jan. 1. |
| :---: | :---: | :---: |
|  | Lowest. Highest. | Lowest. \| Hiphest. | Industrial $\&$ Miscell.

All America Cables_100 Amalg Sugar 1st pref 10
Amer-La France Fire Eng 7\% cum pref. 10
Amer Rolling Mill pre Am Teleg \& Cable.-. Art Metal ten ctf pref 100 Assets Realization....-1
Atl Frult Col Trust C Atl Frult Col Th cti of deoosit-.........
Autas Powder $6 \%$ cum
Aut Knlt Hoslery tr ctrs Auto knit Hosiery tr
Brown Bros 1st pref 10
Bhoe Inc Brown Shoe Inc, pret
Burns Bros pref
Prior preferre.... Prior preferred...-1
Cluett, Peap \& Co, 11

\section*{| C |
| :--- |
| C |
| C |
| C |
| E |
| F | <br> C <br> \[

6
\]}

aid
GenAmTkCar 7\% pf 100
General Baking Co .... Gimbel Bros, Dref.-. 100
Gt Western Sug, pref 100 Prlor pref w 1..... 100
Hayes Wheel_....... Hayes Wheel.........
Household Products.
Ingersoll Rand...... Ingersoll Rand......10
International Shoe...
Intertype Corp Kress (S H) \& Co-...100
Lorillard, preferred.. 100
Macy, preferred.... 100 Magma Copper....... May Dept Stores, pref 1 Metropol Edison, pfd.
Montana Power, Montana Power, pref 100
Mullins Body, pref.100
National Surety Co.. 100 National Surety Co. 100
Nat Bk of Commerce 100
Nat Cloak \& Sult Nat Cloak \& Suit, pf. 100
Nat En \& Stpot pref 100 N Y Shipbulding.....
North American, W i..
Ohlo Fuel Supply....
Otis Steel, pref
Ti..... Otis
Pacifí
Pack Philadelphia, 6\% ptd
Phillp Morris.....
Phoenix Hosiery....
Preferred Prerce Arrow prior pld
Philli Is Jones, pref -100
Pittsburgh Steel, pret Pittsburgh Steel, pref 100
Porto Rican-Am Tob 100
Prod \& Ref Corp pref 50
PS Corp of N J, pref_100 P S Corp of N J, pref_100
Ry Steel Spring, pret_100
Rets (Robt) \& Co.-1*
Shell Union Oil, pret_100 Reis Rion Oil, pref_100
Shell Union Petroleum.... 10
Simms
Simmons Co
Preferred Preterred
Skelly Oll, new.......
Sinclatr Oil, pret....
So Porto Rico Sug So Porto Rico Sug pt 100
Standard Milling, pf 100 Stand Oll (Cal) rights... Texas Pac Land Tr-.
Tobacco Prod, pret.
Transue Transue \& Williams
United Clgar Stores
Preferred Preferred
United Paperboard.
United United Dyewood-10 Va-Caro Chem Van Raalte.... Worthington pret A- 100 Preterred B2..... 100
West EE 7\% oum pref 100 Westighouse El \& Mtg Yound $\quad 100{ }^{78} 731 / 2 \mathrm{Mar} 2$
The Curb Market. -The review of the Curb Market is given this week on page 1245.


[^2]

Bid and asked prices; no sales on this day. dEx-div. and rights. © Assessment paid. zEx-rights. Ex-div. iEx-900\% stock div. o Par value $\$ 10$ per ahare,



1260
New York Stock Exchange - Bond Record, Friday, Weekly and Yearly


New York Bond Record-Continued-Page 2


- No price Frlday; latest bld and asked thls week. $a$ Due Jan. $b$ Due Feb. o Due June. $h$ Due July. $n$ Due Sept. o Due Oct. $s$ Option sale.

1262
New York Bond Record-Continued-Page 3



New York Bond Record-Continued-Page 4


New York Bond Record-Concluded-Page 5


 Niagara Falls Powe
Ref \& gen 68 - Po
Niag Lock No Amer Edison 6s........-1952 M
 Northw T tst fd $g 4$
Ohlo Publie Service Ontario Power N F 1 st
Ontarlo Transmission
 Pactile Tel \& Tel 1st 5 s .

## 

Reotunding gold 5 s .
Rhadelphia Co 6 A Plerce-Arrow 83 Pleasant Val Coal 1 st g g 1 万5,

 Porto Rican Am Tob 8s.-. 19
Prod \& Ref \& 8 s (with war'nts) Pub Servout Corp ofrants attached J Jen $5 \mathrm{~s}, 1959$ Remington Armasa
 $\begin{array}{ll}\text { gold coupon } 7 \mathrm{~s} & 1 \\ \text { Roch \& Pitts Coal \& Iron } 5 \mathrm{~s} .11946 & \mathrm{M}\end{array}$ Rogers-Brown Iron Co $20-$-year gen
$\&$ ref mtge gold 7 s st Jos Rytge gold 78.



 | Bharon Steel Hood 18 st 88 8er A 1941 |
| :--- |
| Slerra \& San Fran Power $58 . .1949$ | Sierra \& San Fran Power 5s_ 1949

Sinclair Cons Oll 15-year 78_ 1937
Sinclair Crude Oil
 Bouth Porto Rico Sugar 78.
South Yuba Water 69....
 Stand Gas \& El conv 816 Standard Milling 1st 5 s
Btandard Oll of Cal 78

Steel \& Tube gen 8 i 78 |  |
| :---: | :---: |
| Steel \& Tube gen of 7s ser C_1951 | Sugar Estates (Orlent1) $78 \ldots 194$

Gyracuse LIghting 1st $858 . .195$ Light \& Power Co coltr it 5 s '5
Tenn Coal I \& R Ren 58 . 195
Tennessee Cop 1st conv 68.192


|  | Momem |
| :---: | :---: |

## $\qquad$

Quotations for Sundry Securities




| Stocks（Concluted）－ | $\left\lvert\, \begin{gathered} \text { Frdacy } \\ \text { SLast } \\ \text { Sale. } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Range of Prices． Low． | $\begin{array}{\|c\|c} \text { Sales } \\ \text { fore } \\ \text { Wheek. } \\ \text { Shares. } \end{array}$ | Rance since |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hi |  |
| Quaker Oats Co．－．－．－－ 100 |  | 210225 |  |  |  |  |  |
| Motor ．－． |  |  |  |  |  |  |  |
| andard Gas \＆Elec．－．－． 50 |  | 1／2 32 | 23，48 | 173 | Jan |  | Mar |
|  |  | 50 | 2, |  |  |  | Mar |
| Stew War Speed，com． 100 | 119 | 118\％ 1231 | 58，000 |  |  | 123 | Mar |
|  | 106 | 10534106 | 1，513 | 1053／ |  |  | Jo |
| vift International ．．．．．${ }^{15}$ | 193 | 191／8 201 | 4，135 |  |  |  | Ja |
| ompson（J R），com－． 25 | 46 | 461／2 47 | 1，975 | 45 |  |  |  |
| ion |  | 64 | 10,2 | 6 | Jan |  | Jan |
| United Lit \＆Rys，come 50 | 110 | ${ }_{108} 10 / 10^{11 / 4}$ |  | 71 | Jan | 110 | Mar |
| 1st preferred．．－． 100 | ${ }_{93}^{78}$ | 78 $987 / 89$ 997 | 210 255 | 75 91 | Jan |  | Mar |
| ited Paper |  |  |  |  | Jan |  |  |
| S Gypsum | 71 |  | 270 | 61 | an |  |  |
| Preeterred |  |  |  | 104 | Jan |  |  |
| hi Co |  |  | 1，605 | 53 | Jan |  | Mar |
| Ward，Mont \＆Co，pf．． 100 | 1113 |  |  |  | Feb |  |  |
| Whien issu， | 231／2 |  | 3，2 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| $\mathrm{Mrg}^{\text {cher }}$ | 34\％ |  | 5 ，20 | 28 | Feb |  |  |
| Wrigley，Jr，common－． 25 | 10 | 硅 | 1，4 | 100 |  | 111 |  |
| low Cab |  |  |  |  |  |  |  |
| low Taxi Co Bonds | 84 2 | $84 \quad 871 / 4$ | 60, |  | Jan |  |  |
| mour \＆ CO of $\mathrm{Del}-1943$ |  |  |  |  |  |  |  |
| 3 | $\begin{aligned} & 96 \\ & 595 / 8 \end{aligned}$ | $\begin{aligned} & 96 \\ & 595 / 86 \\ & 5961 / 8 \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | $54 \quad 54$ | 2，000 | 44 |  |  |  |

##  <br> －

New York Curb Market．－Official transactions in the
New York Curb Market from Mar． 17 to Mar．23，inclusive：

|  | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Sast } \\ \text { Sale. } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Range of Prices． <br> Low．High． | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { feek. } \\ & \text { Shares. } \end{aligned}$ | Range since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks－Par． |  |  |  | Low． |  | Hioh． |  |
| Indus．\＆Miscellaneous．$\square$ |  |  |  |  |  |  |  |
| Acme Coal Mining | 47c |  | $18,700$ |  |  |  |  |
| uminum Mrrs， |  |  |  |  |  |  |  |
| malcam |  |  |  |  |  |  |  |
| Prilgamated |  |  |  |  |  |  |  |
| Voting trust |  |  |  |  |  |  |  |
| erican |  | 51／4 $25 \%$ | 7，7 |  |  |  |  |
| er Drum |  | ${ }^{85 \mathrm{c}} \mathrm{l}^{11 / 2}$ |  |  |  |  |  |
| Commo |  | 175195 | 6,4 |  | $\xrightarrow{\text { Feb }}$ | 1 |  |
| merican Hawatian | 22 |  | 4，20 |  | Jan |  |  |
| mer Lis |  | 130\％ 138 |  | 130 |  | 40 |  |
| er Pub Util，pref |  | 48 | 30 | ${ }^{48}$ | M | $\stackrel{48}{7}$ |  |
| n Vitrified Prod com |  | 9 | 0 |  | Tin |  |  |
| mour \＆Co | 99 | ${ }_{85}^{99} \quad 993$ | 1，800 | 99 | ${ }^{\text {Jan }}$ | 991／2 |  |
| mour \＆Co |  | ${ }^{85}$ |  | 85 |  |  |  |
| antic Fruic |  |  |  |  |  |  |  |
| uto Knitter |  | $231 / 2415$ | 3,800 | 22 浚 | Jan |  |  |
| Bassick－Alem |  |  |  |  |  |  |  |
| ehem |  |  |  |  |  |  |  |
| erden co， |  |  |  |  |  | 10 |  |
| rg \＆B |  |  |  | 2815 | Mar |  |  |
| Ordmer T |  | 203 | ${ }^{2}$ |  | Jan | 203 |  |
| Brit Internà |  |  |  |  |  |  | $\xrightarrow{\text { reb }}$ |
| Brooklyn |  |  | ${ }^{6} 1700$ | 778 | Ja | 10 |  |
| mphell |  | $107^{1 / 2} 10716$ |  |  |  | 109 | Feb |
| Caracas sugar－．．．．．．． 50 |  | 21 |  |  | Feb |  | Mar |
| ar Lighting \＆ |  | ${ }^{13 / 13} 10{ }^{13 / 2}$ |  |  |  |  |  |
| eres |  |  | 2，800 |  |  |  |  |
| red |  |  |  |  |  |  |  |
| Central－Union Tr，N Y 100 |  | $475 \quad 475$ |  |  |  |  |  |
| Centrifugal Cast I Plpe－－－＊＊＊＊＊＊＊ |  | 133／ | 7，800 |  | Jan |  |  |
| entury Ribbon Mills com＊ |  | 59 |  |  | Ma |  |  |
| ate | ${ }^{53} 8$ |  |  |  |  | 663／3 | b |
| ${ }^{\text {a chago }}$ S |  |  |  |  | Mar |  |  |
|  |  |  | 5，400 |  |  |  |  |
| Preterred |  |  |  |  |  |  |  |
| Preterred |  |  |  |  |  |  | Mar |
| tees Serv， | 18\％ | 18\％ 187 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| 1om |  |  |  |  |  |  |  |
| lumb |  |  |  |  |  |  |  |
| lumb | 461／8 | 461 | 1，90 |  | Feb |  |  |
| Com＇w |  |  |  |  |  |  |  |
| S＇s |  |  |  |  |  |  |  |
| Curtiss |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Dertack \＆West Coal．－50 |  | $9{ }^{\text {d }}$ | 7，102 |  |  |  |  |
| Durant Mot | 6114 | 593\％ 6314 | 16，60 | 40 |  |  |  |
| Durant Moto | 16 |  |  |  |  |  |  |
|  |  | ${ }_{20}^{20} 20$ | 100 |  | Mar |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 194 |  | 110 |  |  |  |
| darao dugar |  | $120 \quad 120$ |  |  |  |  |  |
|  |  |  |  |  | eb | 7 |  |
| rdn |  |  |  |  | Tan |  |  |
| Garland |  | 720800 | 1，500 | 70 c | Feb |  |  |
| Ilett | 284］／2 | 28328 | 730 |  | Jan |  |  |
|  |  |  | 200 |  | Tan | 723／1 |  |
| 倍 | 50 |  | 15，40 |  |  |  |  |
| West |  |  |  |  |  | 91 |  |
| arr Trust ${ }^{\text {d }}$ C |  |  | 2，700 |  | Jan |  |  |
| yden |  |  |  |  |  |  |  |
| ding Yal P |  |  |  |  |  |  |  |
| ${ }^{\text {a }} \mathrm{Cos}$ |  |  |  |  |  |  |  |
| $\pm \mathrm{M}$ |  |  |  |  |  |  |  |
| Imparox Corlal | 20\％ | ${ }_{6}^{2034} 218$ | 1，30 | 20 | Ja |  |  |
| Imperial Tob of G E |  | $18 \%$ 18\％ |  |  |  |  |  |
| rlal |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| －Columble |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Lehigh Val Coal Sa |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 73／8 |  |
|  | 0 | 0 |  | 88 |  | 90 |  |
| MeCryd Radiator class A． |  | 37 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Class A stock |  |  |  |  |  |  |  |
| Mesabl Iron Co ．．．．．．．．．＊ |  | 10\％ | 2，60 |  |  |  |  |


|  |  | Week＇s Range of Prices．Lowo．Hioh． | $\begin{aligned} & \text { Sales } \\ & \text { Sote } \\ & \text { Shares. } \\ & \text { Shares. } \end{aligned}$ | nce Jan |  | ning（Conct．）－Par． |  |  | $\begin{aligned} & \hline \text { Salas } \\ & \hline \text { Sot } \\ & \text { Whoere. } \\ & \text { Shares. } \end{aligned}$ | Range strce Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks（Concruted）$P$ |  |  |  | Loto． |  |  |  |  |  | Loro． | Hton． |
| Northwest |  |  |  |  |  | Unted Verde Extenston 50 | 37／2 |  |  |  |  |
| aror | $11 / 4$ |  |  |  |  |  |  |  |  |  |  |
| O |  |  |  |  |  |  | 54 |  |  |  |  |
|  |  |  |  |  |  |  | ${ }_{350}^{36}$ |  | 3， |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Ryalt Creek Co |  |  |  |  |  |  | 12 | （10 |  | Jan | （1） |
|  |  |  |  |  |  |  |  |  |  | 120cor750750Jan |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | 67 | $\begin{array}{ll}67 & 69 \\ 47 & 69\end{array}$ |  |  |  |
| South P | ${ }_{22}^{22}$ |  |  |  |  |  | －785is |  | cition |  |  |
|  | ${ }^{450}$ |  |  |  |  |  |  |  |  |  |  |
| Western States O |  |  |  |  |  |  | $\begin{aligned} & 1031 \\ & 972 / 2 \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  | ${ }^{\text {a }}$ |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & 1011 / 2 \\ & 88 \end{aligned}$ |  |  |  | ， |
|  |  |  | $\begin{aligned} & 3,500 \\ & 1,500 \end{aligned}$ |  |  |  |  |  | （10000 |  |  |
|  |  |  |  | （ers |  |  |  |  |  |  |  |
|  | ${ }_{596}^{13 / 4}$ |  |  |  |  |  | 102／3 |  | cisiol |  |  |
|  |  |  |  |  |  |  | ${ }^{905}$ |  |  | coll |  |
|  |  |  |  |  |  |  |  |  |  |  | car |
|  |  |  |  |  |  | Beth |  |  | ${ }^{\text {c／}}$ |  |  |
|  |  |  |  | 900 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 践 |
|  |  |  |  |  |  |  | 108 |  |  |  |  |
|  |  |  |  |  |  |  |  |  | $\underset{\substack{24,000 \\ 7,000}}{2}$ | ${ }_{91}^{124}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{150}^{433}$ |  | $\begin{aligned} & { }_{2}^{24} 20 \\ & 102 \end{aligned}$ |  |  | 105\％ $1 / 2$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{\text {63，}}^{4}$ |  | －1003 |  | c．a．000 | 105 100 lic Man Mar | 号 |
|  |  | 10 |  |  |  |  | ${ }_{95}^{103} 4$ |  | coin | ${ }_{95}^{1024}$ Feb |  |
|  |  |  |  | ${ }_{630}$ | ${ }_{816}^{214}$ |  |  |  |  |  | ${ }^{7} 7$ |
|  |  |  | c．and | $\begin{aligned} & 20 \\ & \text { 20 } \\ & 190 \\ & 200 \end{aligned}$ |  |  |  |  | （1， |  |  |
|  |  |  | cicisi．000 |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 600 \\ & 600 \\ & 600 \\ & 600 \end{aligned}$ |  |  |  | ${ }^{99} 9$ |  |  | ${ }^{993} 4$ |
|  | ${ }^{730}$ | T00 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Golatiead D | ${ }_{\text {coic }}^{116}$ |  |  |  |  |  | 104 |  |  |  |  |
| Golditiel Flom | 4980 | ${ }^{450}$ |  | ${ }_{\substack{\text { 290 } \\ 350}}^{\text {Jan }}$ |  |  | 100 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Jan |  |  |  |  |  |  |  |
|  | 70 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 15 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{73}$ |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 340 |  |  |  |  |  | 101 | 101 |  |  |  |
|  |  |  |  |  |  | ${ }_{\text {Ne }}$ |  |  | 12，000 |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 1003／ |
|  |  |  |  | ${ }_{2}^{20}$ |  |  |  | ${ }^{951 / 2} 89575$ |  |  |  |
|  |  | $4{ }^{40} 5$ |  | 250 |  | ${ }_{\text {Penn }}$ |  |  |  |  |  |
|  | 10 |  |  |  |  |  |  | 10 |  |  |  |
|  |  | 70 <br> 100 <br> 1080 <br> 80 |  |  |  | ${ }_{\text {Publt }}$ | ${ }_{73}^{102}$ | 73 |  |  |  |
|  |  | ${ }_{238}^{21 / 4} 248$ |  |  |  |  |  | 1100 |  |  |  |
|  | ${ }_{\text {coic }}^{\substack{460 \\ 100}}$ |  |  |  |  |  |  |  |  | ${ }_{996}^{104} \mathrm{M}$ Yeb |  |
|  |  |  |  |  | ${ }^{40}$ |  |  |  |  | 104\％Mr |  |
|  | 1210 | 206 <br> 150 <br> 150 <br> 100 <br> 200 | ${ }_{29}^{54}$ | ${ }_{\substack{206 \\ 100}}$ | ${ }_{\substack{\text { 320 }}}^{\substack{320}}$ |  |  | 1026102 |  |  |  |
|  |  | ${ }_{20}^{10}$ |  | ${ }_{1}^{10}$ | ${ }^{26}$ |  |  |  |  | 103 |  |
|  | 22 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }^{1688 / 4} 3$ Jan | ${ }_{630}^{180 \%}$ | 7\％ser | 107 |  |  | 106\％Jan |  |
|  | $6{ }^{6}$ |  |  | ${ }^{5}$ |  | ser |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Ray }}$ |  |  |  |  | 70 |  |  |  |  |  |  |
| ${ }^{\text {Red }}$ W |  |  |  | ${ }_{40}^{40}$ Mar | ${ }_{80}^{47}$ | TTidal |  |  |  | ar |  |
|  | ${ }_{250}^{56}$ | $\begin{array}{ll}220 & 250 \\ 200\end{array}$ |  | $\stackrel{210}{210}$ | ${ }_{\text {cese }}^{290}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | － |  |  | ${ }_{6} 6.5$ Mar |  |
|  |  |  |  | 5c Mar | 7 |  |  |  |  |  |  |
|  | 130 | ${ }_{20} 10$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Sllver Queen Minin |  | 450 |  | 350 450 |  |  |  |  |  |  |  |
|  | ${ }^{33}$ | ${ }_{\text {31，}}^{450}$ |  | ${ }_{210}^{210}$ | ${ }_{360}^{360}$ Jan |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{13 \mathrm{c}}{ }^{4 / 8}$ Jan |  |  |  |  |  |  |
|  |  | ${ }^{620}$ |  | $4{ }^{48 \mathrm{C}}$ |  |  |  |  |  |  | ${ }_{\text {次 }}^{\text {Feb }}$ |
|  |  |  |  |  |  |  |  |  |  | 1021／2 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{720}^{72,} 770$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |



| Latest Gross Earnings by Weeks. - In the table which follows we sum up separately the earnings for the second week of March. The table covers 20 roads and shows $5.76 \%$ increase over the same week last year. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Second Week of March | 1923. | 1922. |  |  |
|  |  |  | 102,388 | 26,296 |
| arfalo Rochester \& Pittsburgh |  |  |  | $\begin{aligned} & 197,571 \\ & 199,000 \end{aligned}$ |
| Canadian Pacific |  |  |  |  |
| Guluth South Shore |  |  | $\begin{array}{r} 27,349.99 \\ 8,900 \end{array}$ | ------ |
| Grand Trunk Ry Sys |  | 1,988,401 |  |  |
| Grand Trunk We |  |  | 4,655 |  |
| Canada Atlanti |  | 403,503 |  |  |
| Iowa Central |  |  |  |  |
| ineral Ra | 9,499412.09555 | $\begin{array}{r} 2,905 \\ 333,564 \\ \hline 861 \end{array}$ |  |  |
| Nevada California |  |  | 78,531 2,509 |  |
| Southern Railway Sy | $\begin{array}{r} 3,78,7,76 \\ 1,65963 \\ 557,998 \\ 61098 \\ 437,587 \\ \hline \end{array}$ |  | $\begin{array}{r} 2.509 \\ 598.483 \\ 121.943 \\ 51.767 \\ 47.525 \\ 102,917 \end{array}$ |  |
| St Louis South |  |  |  |  |
| xas |  |  |  |  |
| darya |  |  |  |  |
|  | $15,578,825$$-\cdots-\cdots-$ | 14,729,356 | $\begin{aligned} & 1,272,336 \\ & 849,469 \end{aligned}$ | 422,867 |
| et increase (5.76\%) |  |  |  |  |

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 |  | athea |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1922. 8. | 12 | $\stackrel{1921}{8}$ |  | $\stackrel{1921 .}{s}$ |
| merican Ratlway Express Co ${ }^{\text {- }}$ |  |  |  |  |
| November - $13,363,589$ 14,471, | 4,41 | 403,79 | 1,19 | 86,971 |
| Nov. 31.138,570,323 174506,452 | 3,073,82 | 3,94 | 1,01 |  |
| Western Maryland Ry- |  |  |  |  |
|  |  |  |  |  |
| 2mos.Feb. 28 3,436,038 |  |  |  |  |
| 1923.1922. | 1923. |  |  |  |
| Fonda Johnstown \& Gloversville RR- |  |  |  |  |
| $\begin{array}{llll}\text { February -- } & 128.153 & 120.7\end{array}$ |  |  |  |  |
| FromJan 1- 263,114 237,8 |  | 100,931 |  |  |
| Kan Clty Southern Ry Co |  |  |  |  |
|  |  |  |  |  |
| From Jan 1. 3,675,165 3,059,7 | , 055 | 793,367 |  |  |
| Earnings.-The following table gives the returns of ELECTRIC railway and other public utility gross and net |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


| Companies. |
| :---: |
| Alabama Pow |
| Boston "L" Ry |
| Brazil Tr Lt \& P |
| Colorado Power C |
| * Net after taxe |
| Adirondack $\operatorname{Pr}$ \& Light Co 12 mos ending Feb. 28 ' |
| American Water Jan Works \& Electric Co 12 mos ended Jan 31 |
| Arkansas Light \& Jan' Power Co <br> 12 mos ending Jan 31 ' |
| Associated Gas \& Jan Electric Co 12 mos ended Jan 31 ' |
| B'klyn City RR Co Feb 8 mos ending Feb 28 |
| City Gas Co of Feb: Norfolk 2 mos ending Feb 28 |
| Columbia Gas \& Feb: Electric Co 2 mos ending Feb 28 |
| Detroit Edison Co (incl all constit cos) 2 mos ending Feb 28 |
| Eastern Mass Street Ry Co 2 mos ending Feb 28 |
| Hudson \& Manhat Feb <br> 2 mos ending Feb 28 |
| Kans City Powr \& Feb '? \& Light Co 12 mos ending Feb ' 28 |
| Market St Ry Co Feb '2 2 mos ending Feb 28 |
| Municipal Service Jan Co \& Subs 12 mos ending Jan 31 |
| ew England Co Power System <br> 12 mos ending |
| hiladelphia Ra Transit Co 2 mos ending |




1,
*937,6
$6,586,706$
$* 2,043,11$
$1,989,227$




Fixed Balance,
Surplus

* Allowing for other income. a Including taxes. b Includes full
interest on adjustment income $5 \%$ bonds.


## 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.

## Norfolk \& Western Railway Co.

(27th Annual Report-Year Ending Dec. 31 1922.)
The remarks of President N. D. Maher, together with a comparative income account, balance sheet and other statistical tables, will be found under "Reports and Documents" on a subsequent page.
COMMODITIES CARRIED FOR CALENDAR YEARS (RBV. FREIGHT.) Revenue
Tons


OPERATING STATISTICS FOR CALENDAR YEARS (U. S. RAILROAD Avge. mileage operated 1922.

$\begin{array}{lllll}\text { Avge. mineage operated- } & 102,237 & 2,2.226 & 1920 & 2.200 \\ \text { Revenue tons carried } & \text { 1919.088 }\end{array}$ | do 1 mile (ooo omit.) | $37,357,078$ | $29,684,935$ | $40,685,743$ | $37,944,625$ |
| :---: | ---: | ---: | ---: | ---: |
| do 1 m . per m. road. | $4,657,201$ | $8,482,095$ | $11,063,033$ | $10,026,871$ | do 1 m . per m. road

Av. rev. per rev. ton mile Av. rev. per rev. ton mile
Av. rev. per mile of road
No. rev. passengers carr.
N
do one mile.....ar-
Av. rev. per pass mile
Av. pass. rev, per m. r'd
Net op. rev. per m. road

422.


## Boston \& Maine Railroad.

(Preliminary Report for Fiscal Year ended Dec. 31 1922.)
INCOME ACCOUNT FOR CALENDAR YEARS.

 Net operating revenue $\overline{\$ 12.555,492} \overline{\$ 4,456.27810 s s \$ 4336687} \overline{\$ 5,791,083}$ | Taxes accrued |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Unected revenue.... | $2,571,276$ | 5,365 | $2,668,424$ | 7,326 | $3,001,087$ |





## Maine Central Railroad.

(62d Annual Report-Year Ended Dec. 31 1922.) INCOME ACCOUNT FOR CALENDAR YEARS. ${ }_{1922}$ Corporate- 1921. Combined Federal


 | Taxes accrued |  |  |  |
| :--- | :--- | :--- | :--- |
| Uncollectible revenue.-.- | $1,180,447$ | 1,097 | $1,26,982$ |
| 2,909 | $1,163,288$ |  |  | $\begin{array}{r}924,153 \\ 502 \\ \hline\end{array}$





Georgia Railway \& Power Co.
(Report for Year ended Dec. 31 1922.)
The remarks of Chairman H. M. Atkinson and President P. S. Arkwright, together with comparative income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page. BALANCE SHEET DECEMBER 31.

Ratidisaut trinst
Sinking fund
Sing inds
fund Sinking fund
trustee
 Notes receivabie_-
Speetal deposit.
Bond discount Bond discount--
Suspense accounts
Con Cash advancests.-
Prepaid accounts. Treasury accounts. Stocks and bondsSupplies on hand
Cash and accounts
recelvable

| 1922. | 1921. |  |  |
| :---: | :---: | :---: | :---: |
| Stabilities | 1922. |  |  |
|  | S | S |  | $\begin{array}{cc}\mathbb{S} & \text { S } \\ 51,242,348 & 49,026,995\end{array}$

 $\begin{array}{cc}500,000 & 2,000,00\end{array}$ $2,000,000$

$10,000,000$ | ,000,000 |
| :--- |
| 269,000 | $\begin{array}{rr}1,400,000 & 12,519,000 \\ 1,400,000 \\ 500,000 & 4000,000\end{array}$ | $1,400,000$ | $1,400,000$ |
| :---: | :---: |
| $7,500,000$ | $4,000,000$ |
| 460,000 | 316,000 | 465,679

116.655 $, 049,28$
465,679
116,65 132,345 $\begin{array}{rr} \\ 50,000 & 610,000 \\ 30,000 \\ 239,210 & 3,637,876 \\ 291,734 & C 7.61,734 \\ 885,733 & 625,530 \\ 207,125 & 203,366\end{array}$ 366 Railroad Administration took the company's current cash and Admected its outstanding amounts receivable, and in this way the collected its outstanding amounts receivable, and in this way the
Administration received_..................................................
Against this the Administration paid all the conys
current obligations on that date, consisting of wages, supply current obligations on that date, consisting of wages, supply
bills, \&c. On these accounts the Administration paid out for the
company As a result of these strictly cash transactions the company
owed the Administration a net balance of to The "Standard Return" claimed for the 26 months amounted for fixed charges, dividends, \&c., $\$ 2,225,900$, leaving due on this account

Chicago Indianapolis \& Louisville Railway Co.
(26th Annual Report-Year Ended Dec. 31 1922.)
President H. R. Currie March 1 wrote in substance: Capital Obligations.-Early in 1922 company sold $\$ 3,000,000$ 1st \&
Gen. Mtge. $6 \%$ Gold Bonds, Series "B" (V. 114 , p. 77 ) On Sept. 15 company issued $\$ 750,0005 \%$ Equipment Trust, Series "D" (V. 115, p. 1428)
In April 1922 Guaranty Trust Co. New York, trustee, certified and
made delivery to the company of $\$ 949.000$ 1st \& Gen. Mitge. $6 \%$ Gold Bonds, Series "B," in reimbursement of capital expenditures made prior
to July 1,1921 . Company now holds free in its treasury $\$ 1,209,000$ of
Series "B", bonds. series " ${ }^{\text {B }}$ bonds.
Dividends.-Dividends aggregating $4 \%$ on the Preferred stock and $314 \%$
on the Common stock were declared payable out of the accumulated income
and were charged to profit and loss. Federal Control Period.-Company agreed on a settlement early in the
year 1923 of claims growing out of Federal control. In this settlement the
Railroad Administration Railroad Administration paid to the company $\$ 350.000$, of which $\$ 150.000$ was paid in cash and $\$ 200,000$ in demand notes, which the Administration held as the result of loans to the company in Nov
This settlement briefly may be explained as follows:
At the commencement of Federal operation on Jan. 11918 the
As a re $2,757,45$ $1,343,219$ so that down to this point the company owed the Administration-
The Railroad Administration completed all new work under $1,216,994$
Total ........- $\overline{60,502,552} \overline{55,560,801}$ Total $x$ Net current assets turned over to Georgia Ry. \& Power Co. by Georgia
Ry. \& Electric Co. in accordance 1 ith terms of lease, and not to be paid Ry. \& until expiration of the lease, 999 years from Jan. 11912 . Ry \& Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until the expiration of the lease, 991

## Hudson \& Manhattan Railroad Co.

(14th Annual Report-Year ended Dec. 31 1922.) President Oren Root, New York, March 15, wrote in brief: Income Bond Interest.-At the beginning of the year there remained bonds. On Oct. 1 1 1922 there was paid the regular semi-annual installment.
of $2 \%$, together with an additional $1 \%$ on account of the accumulated unpaid interest. On Jan. 251923 directors declared as due and payable
 under the Transportation Act, in the trevised torm required by the $\mathbf{I}$.-8. $\mathbf{C}$. C . Commission, was filed on May 311922 and is now in process of examination
by the Commission but as yet no settiement has been effected. Results.- Passsenger revenue has shown a satisfactory increase ( $3.5 \%$ )
during 1922 and operating expenses have been slightly fecreased. The
 value of the railway property of carriers.
Taxes continued to increase. Taxes on operating properties in
1922 increased $\$ 87.332$ or $14.9 \%$ over 1921 The inc increase in 1921 over
1920 was $40.98 \%$ and in 1920 over 1919 was $12.48 \%$. Equipment. 25 new cars of the same type as those already in service The steady increase in traffic makes advisabe a further increase in the additional lot of 25 cars of the standard typherized the purchase of an
this equipment should be ready for service in the latter part of 1923 .
 other car and station privileges.-.-.
Rent of buildings and other property-
Miscellaneous transportation revenue Miscellaneous transportation revenue Total railway revenue-
Operating Expenses-
Maintenance of way and structures $\quad \$ 7,862,420$ Maintenance of equipment.......Power --1.-.-.-.-.-.-.
Transportation expenses
Total railroad operating expenses.Net revenue from railroad opera'n-
Taxes on railroad operating properties Railroad operating income-
Net income, other than railroad oper-

$$
\begin{array}{r}
1922 . \\
\$ 7,499,846 \\
191,255 \\
117,730 \\
30,100 \\
19,652 \\
7,837 \\
\hline
\end{array}
$$ $\begin{array}{r}481,518 \\ 771,929 \\ 1,509,211 \\ 430,735 \\ \hline\end{array}$ $\$ 4,040,940$

672,892 $\$ 635,508$
546,429
828,989
$1,487,625$

Operating income-


Gross income-_-
Deduct-Int. on real estate mortgages
Rentals of track, yards \& terminals Amortization of debt discount
Miscellaneous deductions.
Int. on 1 st lien \& ref. $5 \mathrm{~s}, 1 \mathrm{st} \mathrm{M} .41 / 2 \mathrm{~s}$ Approp. to reserve for contingencies.

| S4,659.404 |
| :---: |
| 264,154 | $4,923,558$

$\$ 47,629$
73,317
38,762

104,484 $\begin{array}{lll}2,168,535 & 2,168,535 & 2,168,535\end{array}$ \begin{tabular}{lll}
$1,655,100$ <br>

\& $1,655,100$ \& | 653,000 |
| :--- |
| $1,655,100$ | <br>

\hline
\end{tabular} $\overline{\text { sur } \$ 835,731}$ sur $\$ 331,824$ df $\$ 1,058,369$ $\times$ The loss in passenger fares in 1920 on account of the strike in April $x$ The loss in passenger fares in 1920 on ac

is estimated to bee $\$ 260,000$. y . mon months
guaranty period, 4 months private operation.

| sess- | 1922. | 1921. | Liabilities- | $\begin{array}{r} R 31 . \\ 1922 . \\ 8 . \end{array}$ | $1921$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| operty a |  |  | Common stock- | 39,994,890 | 39,994,890 |
| less reserve | 8,024,251 | 117,979,498 | Preferred stock_ | 5,242,151 | 5,242,151 |
| Investments | 2,203,650 | 2,203,650 | Stocks to redeem |  |  |
| Amortiz'n funds | 2,454,357 | 1,806,308 | sec. of old cos- | 12,909 | 2,909 |
| Bond disc.in process of amort- |  |  | N.Y. \& J.RR. 5 s | 5,000,000 | 5,000,000 |
|  | 2,904,384 | 3,448,987 | 1st M. $41 / 2 \%$ bds | 944.000 |  |
| Cash | 1,145,294 | 1,674,234 | 1st Lien \& Ref. 5 s | 37,521,234 | 37,521,234 |
| * do forint., de. | 94,798 | 92,565 | Adj. inc. M. bds | 33,102,000 | 33,102,000 |
| Current accts - | 334,128 | 280,221 | Real estate Mtge | 798,000 | 843,000 |
| Ins. \& Cas Fund | 280,000 |  | Readjus, reserve |  | 477,922 |
| Depos.with public departm'ts |  |  | Res. for conting | 1,517,800 | 1,547,467 |
|  | 14,186 | 4,18 | Currace'ts pay- | 345,898 | 308,359 |
| Prepald insur'ce,taxes, $\& 0$. |  |  | Matured interest | 97,890 | 96,258 |
|  | 42,251 247.410 | 60,690 307,992 | Accrued interest | 1,066,995 | ${ }_{5} 972,267$ |
| Materlal \& supp <br> Due from U. S. RR. Admin. |  |  | Int. pay. April i | 1,158,570 |  |
|  | 326.816 | 323,942 | Deferred interest | 1,158,5\% | 1,158,570 |
| Profit and loss.- | 326.810 | 6588,402 | Unadj. credits \& |  |  |
|  |  |  | guar. period. | 391,754 | 33,642 |
|  |  |  | Profit \& loss sur | 183,918 |  |
| Total ....... 128,071,525 |  |  |  | , | 128,856,675 |
| $x$ Property accounts, $\$ 122,670,915$, less reserve for amortization, $\$ 4,646,-$ (64.-V. 116, p. 410. |  |  |  |  |  |

way on Jan. 1 1918, and the cost of it and of other additions and
betterments made and paid for by the Administration amounted to 664,632
The account as stated down to this point was practically un-
disputed on both sides, except for certain improvement charges to which the company took exception. It is seen that the company owed the Railroad Administration. $\$ 790,857$ Claims set up by the company and disputed in whole or in part
by the Railroad Administration, consisted of $\$ 1,499,392$ for undermaintenance, and $\$ 596,924$ of bookkeeping items such as depreciation on an equated rasis,proper \& 2,096,317 In settlement of which and by way of reparation the company
has, in effect, received.......................................... $\$ 659,890$ This amount was paid as follows: For undermaintenance, \&c., \$309,889
In notes, $\$ 200,000$. In cash, $\$ 150,000$.
In notes, $\$ 200,000$. In cash, $\$ 150,000$.
Guaranty Period.- During the year company also pursued its claim before
the I.-S. C. Commission for settlement of the guaranty period accounts, and reached a practical agreement on all matters except the maintenance allowance. Since the end of the year the Commission has held two hearings in the matter of principles to be followed in determining the maintenance allowance, and when a decision is rendered on the points involved the
settlement of the claim of this company will be brought to a conclusion. Operating Results.- Notwithstanding the fact that on July 11922 reduc-
tions in rates to the extent of $10 \%$ on certain commodities were made on order of the I.-S. C. Commission, operating reverues were $\$ 16,031,586$ 1921 , an increase of $5.73 \%$ O Operating expenses were $\$ 12.161,144$, being $\$ 20,806$ less than in 1921, a decrease of $0.17 \%$. Maintenance of equipment
decreased $\$ 158,239$, or $4.25 \%$, due to inability to maintain full forces during the shopmen's incurred during the strike, the condition of power was better at the end than at the beginning of the year, $86 \%$ being in serviceable condition on Dec. 311922 , compared with $79.5 \%$ in 1921 , and the condition of the
freight cars was substantially the same in December as it had been in the previous January.
Transportation costs increased $\$ 132,609$, or $2.26 \%$, the outstanding
feature of which, was an increase of 53 cents per ton, or $19.7 \%$, in the average cost per ton of coal, and this in turn was due to the miners' strike. in 1921 and $94.36 \%$ in 1920 .
Maintenance.-Cross ties renewed during the year were 134,550, prac-
tically the same as in 1921. 3,400 tons, or about $231 / 2 \mathrm{miles}$, of new $90-\mathrm{lb}$. tically the same as in 1921 . 3,400 tons, or about $231 / 2$ miles, of new $90-\mathrm{lb}$,
section steel rail was laid, replacing lighter rail. 57,068 cubic yards of new section steel placed in the track.
ballast was
The average cost of repairs per locomotive, excluding renewals and depreciation, was $\$ 9,548$, as compared with $\$ 10,282$ last year; per passenger
train car $\$ 1,939$, compared with $\$ 2,121$; and per freight train car $\$ 168$, compared with $\$ 212$.
Additions \& Betterments.-Additions and betterments made during the Federal Valuation.- In the latter part of the year hearings were held
before examiners representing the I.-S. C. Commission, in the matter of final value to be placed upon the properties of the company, under the valuation section of the Inter-State commerce Act, and these hearings conducted by our regular organization, with the exception of the employment con a short time of an engineering expert in the proparation of the final
for
figures, and in giving expert testimony. We also received some assistance figures, and in giving expert testimony. We
from the President's Conference Committee.
General.-Property has been well maintained during the year, and aside from thiscal year. Company enjoyed a large volume of business in
end of the flos.
the closing months of the year, which has continued up to the present time.

operating account for calendar years.


## Total.

Vet earnings...............
Operating income.... $\$ 3,095,141 \overline{\$ 2,242,919} \overline{\$ 353,839} \overline{\$ 1,012,242}$
$\qquad$ $\$ 15,343,385 \$ 10,830,499$

| $1922 .$ | $1921 .$ |  | $1922 .$ | $1921 .$ |
| :---: | :---: | :---: | :---: | :---: |
| 11,411,186 | 10,623,368 | Rent from equip.Cr | 3,249 | 11,449 |
| 3,053,902 | 3,226,886 |  |  |  | Oper. Re

Freeght...
Passenger
Mall.
Express. Total
Oper. Expenses -
Maint. of way \& Maint. of way \&
structures.....
Maint. of equip... Trainc expenses_-
Transport'n exp.
Miscell. operations General expensesTotal
Net rev. from ry. operations
Ry. tax aceruals.
Uncollect. ry. rev.
Ry.oper. Income $\overline{3,095,141} \overline{2,242,010}$ Hire of fght cars.
Dr. balance....
Assets
noad. in affild cos. Stocks pledged. Nonds unpledged Advance.Other Investments.
Misc. phys. prop. Imp. leased prop--
Dep. inlleu of property sold... Loans \& biils rec.
Material \& suppl's Special deposits... deferred assets deferred assets.-.
Miscell. accounts.
Securities issued or Unpledged: Unpledged. Pledged -......................

## Total $\quad 116, \mathrm{p}, 40{ }^{5}$.

Net Joint faclilty
rents, Dr....
681,479 $\qquad$


$$
\underset{\substack{\mathrm{N} \\ \mathrm{Non} \\ \hline}}{\mathrm{~N}}
$$

## Gua



$$
459,751
$$

$\begin{array}{ll}1,632,723 & 1,632,395 \\ 3,567,209 & 3,725,448\end{array}$

## $\begin{array}{rr}, 567,209 & 3,725,448 \\ 388,059 & 365,794 \\ 5,990,877 & 5,85,267 \\ 175,600 & 180,973 \\ 425,182 & 423,019\end{array}$

## $\overline{12,161,144} \overline{12,181,950}$

Deduct
Rent for leased rds
Misc. rents \& tax
accuals.
Int. on funded debt

607,063 249,576
BALANCE SHEET PECEMBER 31

| $\mathbf{8}$ | s |
| ---: | ---: |
| $4,229,684$ | $43,633,950$ |
| 417,500 | 417,500 |
| 331,511 | 331,511 |
| $1,526,013$ | $1,576,784$ |
| 51,671 | 74,981 |
| 626,654 | 591,278 |
| 167,901 | 262,972 |
| 49,226 | 31,983 |
| 13,405 | 757 |
| 4,338 | 2,702 |
| 464,399 | 236,503 |
| 1,844 | 52 |
| $1,302,642$ | $1,549,361$ |
| $1,416,677$ | 408,999 |
| 282,586 | 55,492 |
| 432,595 | 422,235 |
| 859,993 | 687,311 |
|  |  |
| $1,225,300$ | $1,173,900$ |
| 964,000 | $3,064,000$ |
| 507,708 | 757,049 | $\overline{54,865,648} \overline{55,279,320}$

## $\begin{array}{lr}\text { Liabiltites- } & 1922 . \\ \text { Cominon stock__- } & 10,500,0\end{array}$

 Common stock-- $10,500,000 \quad 10,500,000$ Funded debt -- $5,000,000 \quad 5,000,000$ $\begin{array}{lrr}\text { Government grants } & 9,535 & 24,641,200 \\ \text { Equipment bonds. } & 100,000 & 200,000\end{array}$ $\begin{array}{lrr}\text { Monon Realty Co. } & 15,540 & 16,310 \\ \text { notes assumed_- } & 15,540 & 15,000\end{array}$ $\begin{array}{lrr}\text { U. S. Government } & 155,000 & 155,000 \\ \text { Non-negot'ble debt } & 18 & 16,216 \\ \text { to aftiliated cos. } & 18 \\ \text { Loans \& bills pay } & 200,000 & 2,095,000 \\ \text { Traffie, \&c., bals. } & 587,564 \\ \text { Secounts \& wages } & 531,612 \\ \text { A } & 144,639 & 1,975,070\end{array}$ $\begin{array}{lrr}\text { et bants \& wages due } & 1,744,639 & 1,975,07 \\ \text { U. S. Govern't- } & 58,156 & 47,32\end{array}$ $\begin{array}{ll}307,843 & 313,329 \\ 272,341 & 602,698\end{array}$ $\begin{array}{lrr}\text { Matured int., divs. } & & \\ \text { and funded debt } & 272,341 & 602,698 \\ \text { Unmatured int.1 } & 70,289 & 65,387 \\ \text { Deferred linbllitics } & 44595 & 53,074\end{array}$ $\begin{array}{lrr}\text { Deferred liabilities } & 44,595 & 53,074 \\ \text { Taxes accrued...- } & 646,969 & 558,595 \\ \text { Operating reserves } & 269,913 & 288,911\end{array}$ $\begin{array}{lrr}\text { Operating reserves } & 269,913 & 288,911 \\ \text { Other unadj. items } & 573,479 & 559,429 \\ \text { Acerued deprec'n. } & 2,370,983 & 2,192,293\end{array}$ Invest't in road \& $\&$Int. add.
$\begin{array}{rll}\text { equipment since } & & \\ \text { Aprli 30 1916... } & 2,293,768 & 2,476,268 \\ \text { Profit and loss_... } & 2,267,906 & 2,400,423\end{array}$

Bethlehem Steel Corporation.
(Annual Report Year Ended Dec. 31 1922.)
The remarks of Chairman C. M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated balance sheet as of Dec. 311922 will be found under "Reports and Documents" on subsequent pages.
CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS. $\begin{array}{llll}\mathrm{x} 1922 . & 1921 . & 1920 . & 1919 .\end{array}$
 after all taxes.
Other income

$\qquad$ 19,793,713

## $\frac{1}{2} \frac{21}{3}$,

 Total surplus_....... $\overline{10,050,674} \overline{12,418,929} \overline{10,826,786} \overline{10,304,610}$ x Including the results of the operations of the properties of Lackawanna
Steel Co. from Oct. 101922 to Dec, CONDENSED CONSOLD Dec. 311922. 1 1922. 1921.
 Funds for mitge.,
do redemp
Contingent
Inssurance fund.
Investments Investments
Inventorles
Unexp Unexp. bal. from sale of secur..
Inv. In \& adv. inv. in \& adv.
to affir cos...
Acets. \& notes Acets. $\&$ notes
recelvable...-
Marketable seo recelvable....-.
Marketable sec.,
incl. Lib. bds.
$\begin{array}{cc}\begin{array}{c}\text { \& Treas. ctfs. } \\ \text { \&ash for cou- }\end{array} & \\ \text { 20,151,734 } & \text { 41,793,359 }\end{array}$ Cash for cou-
Dons payable.
Cash

| \&c__........... | $8,085,621$ | $13,087,869$ |
| :---: | ---: | ---: |
| Deferred charges | 859,336 | 590,439 |

Total .-

(21st Annited States Steel Corporation.
The annual ral Reporl-Year Ending Dec. 31 1922.) of the Board report, signed by Elbert H. Gary, Chairman of to-day's "Chronicle" under "Reports subsequent pages, together with many important tables of operations, balance sheet, \&o.
INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES, CAL. YEARS. Gross sales and earnings.
MIt. cost and oper. exp
 Taxes (ordinary)
Estimated Federai taxes
Commerclal disc'ts \& Total expenses_
Balance Mise. net mfg. gains Adjustment inven. value.
Rentals received Rentals received.....
Compensation acerued. Total net income....... Int., \&c., on investments and on deposits, \&o..-
Prov. reserve from profits of subsid. RRs. proDeprec. on book value of

U.S. bonds \& securities Total income ........... Net bal pronts sub. cos $110,968,557-91,349,891 \quad 231,219,507$ | $217,173,443$ |
| :--- |
| $22,125,446$ |
| $20,298,889$ | Accr. est. sum due U. S.

by subsid, railro by subsid. raliroads... of inventory ............ Propor. of extraordinary Cost or facil's installedsubsidiary companies.Net earnings
Deduct Charger

| --....... | 4,500,000 |  |  |
| :---: | :---: | :---: | :---: |
|  |  | 5,000,000 | 38,710,396 |
|  |  | 27,000,000 | 38,297,85 |
| 8,259,606 | 8,065,222 | 8,408,461 | 8,701,577 |
| 101,529,310 | 92,726,058 | 176,686,899 | 143,589,0 | Depr atraor. replac't, also sink. fds. on bonds Charged Int. on U.S.St' adjustm't Sinking fund, \&o., U. S. Prem.on bds.red.sub..oos.

Approp. for add'l prop'ty $33,382,624 \quad 27,905,045 \quad 38,245,602$

$37,608,819$
$C T, 194,219$
$20,509,321$ $\begin{array}{rrrr}10,030,758 & 9,582,807 & 9,155,990 & 8,751,526 \\ 150,206 & 27,836 & 118,104 & 119,032\end{array}$ $\begin{array}{llllll}\text { Preferred dividend }(7 \%) \text { ) } & 25,219,67 \overline{7} & 25,219,6 \overline{7} \overline{7} & \begin{array}{l}30,000,000 \\ \text { Common dividend }(5 \%)-\end{array} & 25,415,125 & 25,415,125\end{array} \begin{array}{llll}25,415,127 & 25,219,6 \overline{7} & 25,415,125\end{array}$
 GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION
AND ITS SUBSIDIARY COMPANIES DEC. 31. Assets-
Prop. owned \& oper. by
the several companies-1
Advanced min' royalties
Deferred charges, future operations, de..........
Mining royalites......... Cash held by trustees on accous (in 1922, 8159 ,222,000 par value of redeemed bonds held by
trustees not treated as an assot) mtges (proceeds from
sale of property) sav. outside real estate \& other property owned
Depr. \& insur. fund assets \& purch. bonds avail'le
for future bond sinking fund requirements...
Inventories Inventories Accounts recelvable. Agents' balances. Sundry marketablesecuritles (inel. U. S. Liberty
bonds \& Treas. etts.) Time bank deposits \& secured demand lonas.
Due from U. Due from U.S. RR. Adm. Contingent fund \& misc.-

## Total asset Liabilitics

## Common stock Preferred stock

 Preferred stock.Bonds held by publi Stocks sub. cos. not held
by U. S. Steel Col

| 1922. | 1921 | \$ | 1920. |
| :---: | :---: | :---: | :---: |
| $\$$ | $\$$ | 1919. |  |

$\begin{array}{rrrrr}, 631,579,206 & 1,644,795,075 & 1,606,758,546 & 1,573,661,547 \\ 25,579,830 & 24,673,016 & 22,821,049 & 21,636,489\end{array}$ $\begin{array}{rrrr}3,125,509 & 3,196,380 & 3,007,805 & 2,220,398 \\ 31,612,507 & 31,234,352 & 31,196,919 & 32,559,197\end{array}$


Consolidation Coal Company, Baltimore, Md.
(Report for Fiscal Year Ending Dec. 31 1922.)
The report of President C. W. Watson, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.
$\qquad$ $\begin{array}{r}1919 . \\ \$ 23,507.556 \\ \$ 17,357.856 \\ 1,170,563 \\ 393,592 \\ \hline\end{array}$ $\overline{\$ 4,585,546}$ $\left.\begin{array}{ll}50 \\ & \\ \hline\end{array} \begin{array}{r}\$ 4,585,546 \\ 1,398,173 \\ 13\end{array}\right)$

## 

3 22


Catendar Years-
Total earnings-Operating
Depreciatio
Depletion Net earnings
Profit from sale of capit Net earnings.
Profit from sale of capita
ansets.
Insr. fund surp. credit.
Other income.........


| $\mathbf{3 1}, 622,75$ |
| :---: |
| $2,412,035$ |


$\qquad$ 2,822,


$$
21
$$

Total
Total
Int. on funded debt, \& \& c
Federal taxes
Surplus for year-
Realization of appreci
Cash dividends ( $6 \%$ )
Cash divid
BALANCE SHEET DECEMBER 31,

## $\underset{\text { Capital ass }}{\text { Assets }}$

 Assets-Capital assets,
Inv. in oth. cos Bond sink fund Deferred charges Deferred charg
U.. bonds.
Tiventories Inventories-... Aotes recelvable 1922.
$\mathbf{s}$
$50,149,0$ Acc'ts recelvable
Cash \& call loans , 097133

|  | ${ }_{S}^{1921 .}$ |
| :---: | :---: |
| ,097 | 133,096,13 |
| ,590 | 3,801,587 |
| ,507 | 5,364,366 |
| 4 | 176,112 |
| ¢ | 1,050,507 |
|  | 2,497,006 |
| ,163 | 1,878 |
| ,114 | 2,381,509 |
| ,497 | 6,639,965 |
| ,260 | 7,209,409 |



$$
19
$$ $3,588,879$ $1,294,7 \overline{8} \overline{5}$

Total .Total ........-181,718,324 164,095,46 Total

In
efered cha-will

| $8,048,618$ | $8,424,647$ |
| :--- | ---: |
| 326,017 | 347,968 |

Total .........-41,605,392 $\overline{42,525,193}$ Total ........... $\overline{41,605,392} \overline{42,525,194}$
a Fixed assets: Vessels, real estate, buildings, docks, wharves, plant,
a V. V . 116 , p. 1181, 619.

## General Motors Corporation.

(Report for Fiscal Year ended Dec. 31 1922)
The report of President Pierre S. du Pont, together with a comparative income account and balance sheet, and other tables, will be found under "Report and Documents" on subsequent pages. V. 116, p. 1184, 1057.

$58,773,450$
$15,000,000$$\begin{aligned} & \text { bills rec.......... } \\ & \begin{array}{c}\text { Trus. \& employ. } \\ \text { bond pur }\end{array}\end{aligned} \quad 1,200,838 \quad 1,3$bond pur. plan
Aects. recelMa
Su
IntPrPrepaid charges.$\begin{array}{rr}15,135,561 & 17,988,053 \\ 205,802 & \ldots \ldots\end{array}$
Total.205,802$\begin{array}{llll}168,194,061 & 179,801,417 & \text { Total_.....168,194,061 } & 179,801,417\end{array}$
Notemmon stock authorized and issued, 500,000 shares, no par value
51 at Dec. 311922 there was in the hands of the trustees $\$ 7$513,056 to make payment of the balance due on $7 \%$ Conv. Gold bonds,
called for redemption oct. 1922 not presented to the trustees for pay-
ment at Dec. 31 1. 1922. These items are therefore not included in the
above balance sheet-caled at Dec. 31 1. 192. . These items are
ment at
above balance sheet. - V. 116, p. 1063,732 .

## Columbian Carbon Company.

(Annual Report Year Ended Dec. 31 1922.)
The remarks of President F. F. Curtze, together with income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page. -V. 116, p. 620.

Caddo Central Oil \& Refining Corporation.
(Report for Year Ended Dec. 31 1922.)
The remarks of Vice-President Charles P. Clayton, together with the income account and balance sheet as at Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.-V. 116, p. 1181, 940.

## A. G. Spalding \& Bros.

(Annual Report, Year Ended Dec. 31 1922.)
The income account for the year ended Dec. 311922 , together with the balance sheet as at Dec. 311922 , will be found in the advertising pages of to-day's issue.-V. 115, p. 2168.

## Union Bag \& Paper Corporation.

(Report for Year ended Dec. 31 1922.) INCOME ACCOUNT FOR CALENDAR YEARS.
$\qquad$ $\begin{array}{lllll}\text { Depreciation--.........: } & \text { 415,848 } & 266,978 & 428,173 \\ \text { Other income }\end{array}$
 Cr. 140,625

 $\begin{array}{ccccc}\text { Balance, surplus....- } & \$ 162,031 & \text { def } \$ 781,113 & \$ 2,393,031 & \$ 844,557 \\ \text { Profit \& loss surplus.-- } & \$ 1,228.073 & \$ 1,176,042 & \$ 1,874,306 & \$ 3,948,987\end{array}$ x Net earnings, including dividends from subsidiary companies and con-
tingency reserves of $\$ 212.858$, provided in 1921 in excess of requirements, and after deducting ordinary repairs and maintenance, but before pro-
dider deducting $\$ 120,000$ for taxes and con tingencies. CONSOLIDATED BALANCE SHEET DEC, 31.
$\qquad$
(Report for Fiscal Year Ending Dec. 311922.$)$
The remarks of President Charles G. Du Bois, together with the income account and balance sheet as of Dec. 31 1922, will be found under "Reports and Documents," on a subsequent page of this issue.
(Including the Owned Subsidiaries CALENDAR YEARS.

Sales
Other
 Gross income-
Cost of merchandise... ...
 $207,858,757$
$183,51,734$
$14,31,434$
$1,748,175$ $136,577,067$
118.420 .440
10.986 Expenses
Employees benefit fund
Net incomeommon dividends $(\$ 10)$

| $10,166,337$ |
| :--- |
| $5,842,340$ |

Balance, surplus
$\qquad$ $8,277,414$
$4,037,645$
(6) $\times 345,000$
$3,000,000$ $5,652,089$
$1,263,180$ $1,263,180$
$1,80,000$
$1,500,000$ $1,088,909$ x Dividends on Preferred stock to date of retirement March 91920 Preferred stock to date of retirement
BALANCE SHEET DECEMBER 31
mat. $29,050,000$
$28,600,000$ 5 $13,586,093$ $\begin{array}{lrr}\text { rec., discount. } & 618,563 & 448,456 \\ \text { Res've for depr. } & 30,431,368 & 27,924,413\end{array}$ Res've for empl.
benefit fund.

$2,000,000$ | benefit fund.- | $2,000,000$ |
| :--- | :--- | :--- |
| Res've for cont_ | $1,600,000$ |
| $, 918,010$ |  | 4,819,005 2168 | §. | 1921. |
| :---: | :---: |
| S |  |
| $2,42 \mathrm{~S}, 311$ | $12,409,471$ | $\begin{array}{lll}\begin{array}{l}\text { Pt. Maurice Paper } \\ \text { Co. stock at par_ } \\ \text { Inventory, at or }\end{array} & 4,879,100 & 4,879,100\end{array}$ Inventory, at or

below cost:
Pulpwood

$\begin{array}{lll}\text { Suppiles, ©o....-. } & 463,364 \\ \text { Merchandise } & 2,740,017\end{array}$
Acc'
Creph
Prep
Total
$\overline{23,705,227} \overline{22,822,640}$
Total $\qquad$ neent labilities in respect of contractors' notes for $22,82,040$ lands, real estate and factory oundings, machinery and equipment, cimbersince (net), $\$ 309,057$; total, power, as at Jan. $14,908,551$; less depreciation raserve $\$ 2,599,493$ additions pany's stock purchased for sale to employeesie, including (at cost), comserved for exchange for outstanding shares of Preferred and Common stock of Union Bag \& Paper Co., in accordance with consolidation plan; out-
standing, 149,778 shares.-V. 115, p. 1953,984 .

## Wilson \& Co., Inc., Chicago.

(Annual Report-Year ended Dec. 31 1922.)
President Thos. E. Wilson, March 14, wrote in substance: Results.-Operations for the year show profits amounting to $\$ 1,122,924$. In connection with the annual rinancial statement of 1921 your ant
tion was called to the fact that the investment in plants and equipment was
carried at figures below their real value. It is desirable to have our books
show the proper insurable value and the stockholders are entitled to know
smow the What the present day sound values of our properties are as certified to by
independent outside appraisers. The figures of these certified reports have statement of this year as an increase in our property values, but do not in any way affect the
${ }_{20} 87.201$ in arriving at a reserve
having also materially reduced values values as shown onsolescence of $\$ 15$,periods which do not represent the earning properties acquired during the war Sout while showing satisfactory results from invenent in South American plations
further adjustment in Europe at the end of 1921. These consignments were accumulated prior of the last remnants of stocks held over from the period following the ending of the war. Of our reserves a substantial amount is against our South
American investments to reduce their value to current rates of exchange.
The busines currencies of the countries American plants is conducted in the respective
located in these countries are required to be continuecated and the funds Por further and usual conduct of the business there. They are therefore not in setting up this large reserve we are in effect converting these funds, thus providing for this higghly improbable requirement.
We acouired during the year full ontrol of one of the South American
con companes, or whichwe had held heretofore only a irsuring for our company its entire earnings. Directors felt the thereb tending and fortifying of our activities in that country was well justified by the growing development of its live stock industry and I am plad to
report that results so far this year indicate increased business with oood profits, , ,outh American meat products areate increasisised in favorness in estaboblished
European markets and new markets are being continually developed. INCOME ACCOUNT FOR YEARS ENDED DEC. 31.
 Int. on bonded debt...

$\underset{\text { Previous }}{\text { Surplus. }}$ Previous surpilus--.--
Contrib. to empl. fund Reserve for conting
$\$ 1,122,924$ loss $\$ 8462052$ 2,427,232
loss 8940,850
750,711
 $\begin{array}{llll}\$ 400,272 \mathrm{df} \$ 9,206,269 \mathrm{df} \$ 2,691,561 & \$ 1,288,032 \\ 7,129,435 & 16,335,703 & 21,027,264 & 19,789,233\end{array}$ - …-....... Profit \& loss surplus_z $\$ 18,431,407 ~ \$ 7,129,435 \$ 16,335,703 \overline{\$ 21,027,264}$ The latest cash div. paid on the Common shares was $\$ 125$, paid Nov.
1920. On Mar. 11921 paid $11 / 4 \%$ in Common stock (amounting to about ${ }_{2}^{19200}$ on Mar. Mares) of no par value. y Reserved against contingencies arising from sluctuations in exchange on the company's net interenctins in south
America, and for other contingencies. z As adjusted (see text above). CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.


 Inv. in cos. con
trolled \& affill
but not wholly

Acots. \&notessee.
U. S. Govt.and
miscel. securs.

Total …… $\overline{117,130,074} \overline{102,159,957}$ Total $\ldots \ldots \overline{117,130,074} \overline{102,159,957}$ x Common stock outstanding, 202,181 shares, no par value (exclusive of
rights of stockholders to receive 319 shares on surrender of scrip certifi-
cates) cates).-V. 116, p. 1079, 838.

## 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."
Jersey Central Shopmen Refuse to Work as Individuals.-Will not recognize te thempoes' association formed by the railroad. Most of the 2,000 men
at the Elizabeth, N. J., shop who struck last July have obtained work in ather fields. Aboth, N. J. shop who struck last July have obtained work in
one still on strike. "Philadelphia News Bureau"
oter U. S. Supreme Court Bars Stopping of Through Trains.- Missouri Court doos not interfere with inter-State commerce. but Supreme Court holds such practice is a burden upon inter-state commerce and therefore invalid. Short Railroads operate Motor Cars at Less Expense.- American Short Line
RR. Association finds many lines operate motor cars at cost of 10 to 25 cents per mile, against 65 cents to 81 per mile for operation of steam cars. Small
motor cars costing operated by one man. Larger ones seat 45 to 55 to cost 25 c. per mile, and
 employees) received 223 disputes; 100 , or $44.9 \%$ of which were decided in favor of manaement 55 . or $24.6 \%$. were decided in favor of employees.
and 68 , or $30.5 \%$, were withdrawn or remanded. Since review committees were estabisished only one case has beem referred to any onther agencyittees
U.S. RR. Labor Board Rules That Nen York Central RR. Shops Must place Work on Hourly Basis.-A. H. Smith, President of the Central declare shopmen asked for restoration or piecework through petitions. The labor tions and the case was submitted to the Labor Board. "Times" March 23, par Lo year continues, - Thecording to the Car Service Division of the this time of margin. Association and exceeds the average of previous years Aymerican totaled 905 Loading of revenue freight during the week which ended March 10 84,333 cars, and the corresponding week in 1921 by 204,779 cats. This Due to adverse weather conditions in various pin 1918 . 1919 and 1920. total for the week of March 10 was a decrease of 12,677 cars, however, compared with the week before

Principal changes compared with week ended March 3 were products, 543,715 cars, only 37 cars below the week before manufactured ucts, 75.588 cars, decrease 583 (during the week of Mrach 3 ioadingst of that
commodity were greater than ever before during any of the railroads): coal, 186.327 cars, decrease 7. 224. grain and 41,532 cars, decrease 3.435 ; 1ivestock, 31,039 cars, decrease 1,771 ; ore,
11,818 cars, increase 1,271 ; coke, 15,240 cars, decrease 898 .

Repairs. - Reports filed to-day by the carriers with the Gar Service
Division of the American Railway AAsociation show that on March 1 last
215,552 freight cars or $91 / \%$ of the cars on line were in need of repair
 the total number, 155,813 were in need of heavy repairs, an increase of
2.272 since Feb. i5, and 59.739 were in need of light repair, an increase
within the same period of 6.695 cars. Nev Equipment.-The Car Sarvice Division of the American Railway Association authorizes the following:
From Jan. 1923 to March last. 5 las. 86 new freight cars were placed in
actual service on the railroads, while orders calling for the delivery of actual service on the railroads, while orders calling for the delivery of
102.912 additional cars have been placed. More new equipment is now on order than ever before at this time of year in the history of the raisroads.
From Jan I to March 1 last the railroads also placed in service 589 new locomotives 1 to Mile on March 1 last the railroads also placed in service 589 new or the 25.866 new being made daily
fred
11.319 were box pars, 9,717 were in service up to March 1 last. refrigerator cars. Many other kinds of freight cars were also placed in service during that period The total number of new cars installed in
service included 1,334 new refrigerator cars owned by private refrigerator of the 102,912 new freight cars on order on March 1 last, 49,220 were well as many other classes of freight car equipment, while privaterefrigerator
companies had on Locomotive Repairs.-L Locomotives in need of repair on March 1 totaled 15.357 , or $23.8 \%$ of the tomal number on line, according March 1 totaled
filed by the carriers with the Car Service Division of the American Rail-
way Association This wasian a decrease of 224 compared with the number in need of repair Of the total number in need of repair on March 1 last, 13,423 wer need of repairs requiring more than 24 hhours, This was a decrease of 271 compared with the number in need of such repairs on Feb. 15 . Locomotives
in n need of light repairs totaled 1,934 , which was an increase of 47 within the same period.
During the semi-monthly period from Feb. 15 to March 1 the railroads repaired and turned out of their shops 17,207 locomotives. Reports showed
that the railroads had 49,199 serviceabie locomotives on March 1, which was an increase of 265 over the number on Feb, 15 .
Car Shortage.- Reports just filed by the rairoads with the Cor Division of the Ameports just filed by the railroads with the Car Service freight cars in excess of the current supply a mounted to 79.270 cars on The shortage in box cars amounted to 36,202, increase 2,345 since
Feb $28 ;$ coal cars. 34,642 , decrease 4,129 ; stock cars, 840 ; decrease 108;
refrigerator crss Car Surplus.- Surplus freight cars in good repair amounted to 13,229
 Matters Covered in "Chronicle: March $17:$ (a) Railroad gross and
 the heaviest on record, p. 1116 . (c) Locomotive shipments decline,
orders increase, p. 1117 . roads. preight embargoes lifted by Lehigh Valley and Jersey Central reduction by U. S. RR. Telegraphers denied petition for rehearing on wage
Commission U. Reard, p. 1138. (f) Inter-State Commerce (g) Inter-State Commerce Commission postpones date of sale of inter clangeable mileage books, p. 1139 .
$\underset{\text { Calendar Years- }}{\text { Androscoge }}$ \& Kennebec Ry.-Earnings.Gross earnings. Operating expenses


First preferred dividends
Second preferred divs.-
Depreciation
Surplus. .
Prior to Oct. 1919 are Lewiston Augusta \& Watervile St. Ry. figures.

## Baltimore \& Ohio RR.- Orders Locomotives.-

which it it expected will be ded contracts for $\%$ additional locomotives, mately 875,000 each. An order for 25 noxt fall. They will cost approxiLocomotive Works at Lima, Onio and 50 with the Baldwin Locomotive

Brooklyn Rapid Transit Co.-Reorganization Plan-A definite plan for the reorganization of the B. R. T. System has been approved by the stockholders' committee and by the several other committees representing the different groups of security holders. A call for deposits of stocks and bonds, necessary to put the plan into effect has been issued (see advertising pages in to-day's issue).
\& The Chase Securities Corp., Hayden, Stone \& Co.., and J. \& W. Seligman of the reorganized company a syndicate to purchase such bonds and stocks
B. R. T. stockholders. The plan follows tors.
of Feb. 17 last, page 719. It contline of the one given in the "Chronicle" under foreclosure will be acquired by a successor corporation. Whe is pro
posed to assess the old $B$. which each holder will be entitled to receive $\$ 35$ a share upon payment of new 6\% Pref. stock and also one share of no par value common stock. notes and bonds of the B. R. T. Co. outstanding in the hands of thent or by the issuance of new $6 \%$ bonds. $6 \%$ substantially unchanged from the outline given in V. 116, p. 719. The
plan will be given fully another win Table of br given fully another


Total..... 164,281,703 $\overline{23,916,238} \overline{92,697,207} \overline{22,087,777} \overline{766,530} \overline{21,204,841}$
$x$ Interest on these obligation is paid currently by the receiver.
by B. R. T. $4 \%$ Refunding bonds. by B. R.T. $4 \%$ Refunding bondd. z Provision for general. creditors and
for adjustment of other securities and claims: There are additional creditor
and claimants whose claims against B. R. T. Co.. or its subsidiary com-
panies, may not be paid by the recierver and the treatment of which is not
specifically set forth in the plan, including the holders of claims for materials. specifically set forth in the plan, including the holders of claims for materials.
supplies and supples with hollders or unsecured debt of B. H . T. Co. and (or) its subsidiary
mempanies when in the judgment of the committee the establishment of clampanims when the creditors' marshalling suit now pending shall have proceedid
to a point making it practicable to do so. The committee nay it its
to
 receiver, or against any of its subsidiary companies, or the receiver of any
such company, and for such purpose, as well as for any other purpose of the
reorganization, the committee may use any available cash and (or) any of reorganization, the commituee may use any avaizabion and not refuired for
the securities presently issuable in the reorganiza of and may use any additional securities of any class or character contem-
plated by the plan Adements of capitalization in the plan omit
consideration of any additional securities which may be issued or used for this purpose

Data from Report of Lindley M. Garrison, Receiver
Lindley M. Garrison, receiver, in a report to Albert H. Wiggin, Chairman has been expended $\$ 25,860,161$ in connection with the construction and eauiping of the city and company-owned rapid transit lines. In addition, burg power station annex, the installation of equipment therein and inci-
dental work in connection with the enlargement of the power-house facilities of the system.
The completion of the annox to the Williamsburg Power Station and the installation of the new electin. equipment requred is now practicaly annex and the switcchboard entirely reconstructed on account of the addi-
tional units, and also because of the proposed change of voltage from 6.600 to 11,000 volts. The annex can readily be arranged to accommodate five
$35,000 \mathrm{k}$. w . units, being three units additional to those now installed The rates generator capacity of the Williamsburg power station is now
$182,500 \mathrm{k}$. W. and that of the Central power station is 21.600 k . w . The Ninth street power station provides a reserve capacity of approximately
 tions in New York Oity. During the period of the receivership there has been a substantial crease in the
In the calar year 1918 the total number of passengers carried on the
rapid transit lines was, in round numbers, $285,870,000$ and on the surface rapid transit innes was in round numbers, $285,870,000$ and on the surface
lines (exclusive of the lines of Brooklyn City RR. was $239,192.000$, making

 was incraasoof more than 192,00,000 passengers carried on all the receiver-
ahip lines in 1922, as compared with 1918. Approximately $175,000,000$ of this increase was on the rapid transit lines.
For the fiscal year ended June 301918 , the total street rail way operating For the fiscal year ended Junem (excluding Brooklyn City RR. Iines) were approximately $\$ 22,500,000$, as compared with approximately $\$ 3,500,000$ operating revenue during the receivership period of approximatey
000,000 . In conjunction with the increased revenues during the fiscal year ended June 30 1922, there was also a substantial reduction in operating expenses as compared with the two years previous. This improvement
operating conditions is indicated by the operating ratio (percentage of earnings used for operating expenses, rivip properties decreased to $63.80 \%$ the operating ratio for the receversin
from $85.32 \%$ in 1921 and $78.17 \%$ in 1920.

Earnings for Last Fiscal Year Ended June 301922
The consolidated earnings of B. R. T. System (excluding Brook-
lyn City RR., but fncluding Brookly Queens County \&
Suburban RR.) for the last fiscal year ended June 30 1922 Suburban RR., for the last fiscal year ended June 301922 ,
after deducting all operating expenses, taxes and all fixed charges (other than interest on bonds, notes and other cebd
in hands of public) and after excluding interest accrued on funds provided for cortion and interest on the clai or rapic transit ines not in ity peration and on securities in the guaranty


 Leaves available for sinking fund and dividend purposes....- $\$ 3.471,964$
If deduction be made for one year's sinking fund payment of $\$ 617.981$ amounting in the aggregate to $\$ 2,055,305$, there Would remain S1,416,659.
and
In an opinion filed in the U. Sist held valid $\$ 7,079,0004 \%$ B. R. T. Ref. Mtge. bonds pledged with various
banks and trust companies prior to the receivership of the company. The

 p. 719,615 .

Bangor \& Aroostook RR.-Dividends.-
Common stock of $2 \%$ has been declared on the outstanding $\$ 3,860,000$ Dommon stocke par siou, payable April 1 to holders of record March 29.
Dividends of like amount were paid on the Common stock on April 1
 1 and Oct. 11922 semi-anual dividends of $31 / 2 \%$ each were paid on the Preferred stock. Stince the latter date, the Preferred stock has been
changed to a quarterly basis, and a. quarterly dividend of $11 \% \%$ was paid
and
Calendar Years- \& Elec. Co.-Earns. (Incl. Controlled Cos.).Gross earnings Taxes.


## Surplus <br> Birmingham Railway Light \& Power Co.-Plan for

 Thomas J. Walsh, Chairman, has approved mittee (or, at the election of sale of all of the notes deposited with the commiterer committee or the holders the purchaser,
of the notes may be entitled to receive in cash, securities, or other rights,
as the result of the enforcement of the note) for a price which will net to ach noteholder who does not dissent from the plan, $\$ 1,065$ in cash for each $\$ 1,000$ note deposited, the purchaser being required to pay all the dissent from the plan
The committee has a binding agreement for the purchase of the notes on these terms, provided the committee is authorized on or berore Apric $85 \%$ of the notes on deposit with the committee or the rights pertaining thereto. Payment is to be made on April 1 or as soon thereafter as the committee is authorized to make such delivery
While the committee has incurred certain expenses and liabilities, the committee has served without compensation that the price to be paid under the ofer is eminently fair. The payment is equivalent to principal and interest io Apri

The committee feels that it is to the best interest of each depositor not
to dissent, and therefore asks holders to forward their certificate of deposit to the depositary. Equitable Trust Co. 37 Wall St., New York. Those
dissenting should, at the time or withdrawing their notes. .ay to Equitable
Trust Co., for account of the committee, a sum equal to $\$ 20$ per \&1, 1.00 anote Trust Co... for account of the committee a sum equal to $\$ 20$ per $\$ 1,000$ note
withdrawn as their pro rata share of the expenses of the committee.
Th without compensation substantially as at present continue for 6 montht
the noted, or until with notes, contracts and agreements shati have been enforce in in accordance
withection of the purchaser. If the services of the committeo shall
continue linger then 6 months from April 11923 an equitable adtustment for compensation shall me made. The purchaser shall pay the expenses exceed $\$ 17,000$ in the aggregate, and the charges of the trustee and the
purchaser shall pay all expenses incurred by the committee after April Calumet \& South Chicago Ry. Co.-Earnings.
 * Representing company's proportion of $40 \%$ of Chicato Surface Lines
residue receipts pursuani to unification ordinance effective Feb. 11914 .

Chicago \& Alton RR.-Interest on 3\% Bonds.-
The protective committee for the $3 \%$ Refunding 50 -year gold bonds court has ordered the receivers to pay prior to April 1 1923 on the $3 \%$
bonds the interest which became due on Oct. 1 1922, with interest thereo at 6 . receivers lave stated that they expet to make this paymen on March 24. Bank, Chicago, sub-depositary. Upon such presentation: (1) depositors
who have not received an advance of the Oct. 1192 interest will receive解 receivers; (2) those who have arready received an advance or the Oct.
192 interet will be credited with the repayment thereof and in addition
will receive interest at $6 \%$ on the amount of the Oct 1 . 122 interest from oct. 1192 to $\begin{aligned} & \text { Feb } \\ & \text { panme of the April } 1\end{aligned} 1923$ interest, any depositor who so requests may at any time on or after Aprill receive an adance or the April 1923 interest. mittee has extended the time for the deposit of bonds to and including May 11123 All persons depositing their bonds on or before May 111923
will be entitied to the advance above mentioned.-V. 116, p. 1176, 822 .

Chicago North Shore \& Milwaukee RR.-Notes Offered.-Halsey, Stuart \& Co., Inc., and National City Co. are offering at par and int., $\$ 1,000,0003$-Year $61 / 2 \%$ Secured Sinking Fund Gold notes, Series "C."
Dated April 21923 . Due April 1 1926. Interest payable A. \& O. in
New York or Chicago without deduction for normal Federal income tax not in excess of $2 \%$. Denom. $\$ 1,000, \$ 500$ and $\$ 100 c^{*}$. Redeemable at any time, all or part, upon 30 days' notice at following prices and interest:
at 101 to April 11924 : on and from April 11924 to April 11925 at $1001 / 2$ : and on and after April 1925 at 100 . and Wisconsin RR.

Data from Letter of Pres. B. 1. Budd, Chiraago, March
 ments operates through trains from
of Chicago, and south to 63 d .
Consolidated Funded Debt Statement (After Giving Effect to Securities Pres-


$\times$ Exclusive of bonds pledged as security for the Secured Sinking Fund Recapitalization Plan.-A plan for the recapitalization has been approved by the shareholders. Under the plan contenpmpatad the new canpatalization
would be $\$ 5.000,000$ Pref. stock $6 \%$ non-cumulative, and $85.000,000$ Would be $\$ 5,000,000$. Common stock. There would also
bearing 5 -Year notes payable at maturity at the option of the company,
in new 5 -vear interest-bearing notes, in $6 \%$ Non-cumulative Preferred in new 5 -year interest
stock at par, or in cash.
The plan also
ne plan also contemplates the authorization of a new 1 st \& Ref
mortgage and $\$ 10,000,000$ Prior Lien $7 \%$ Preferred stock. It is expected mortgage and $\$ 10,000,000$ Prior Lien $\%$ Preferred stock. It is expected
that $\$ 1.500,000$ of the Prior Lien stock wil be presently sold to partially
reimburse the treasury for capital expenditures made and to provide reimburse the treasury for capital expenditures made and to provid
additional working cap (ial. (Compare also $\overline{\mathrm{V}} .116, \mathrm{p}, 615,933$.) Purpose.- Proceeds will be used for capital expenditures and to partially reimburse the treasury on account of capital expenditures made from
income, to provide additional working capital, and for other corporate purposes. Secries " C " notes will be secured by 1 st Mtge. $5 \%$ Gold bond in an aggregate principal amount equar tho not less tayn sit M57, or, Gold bonds in an aggregate principaling.
for each 1 100 of the notes outstandine payments (J. \& D.). amounting in each cass series then outstanding. This fund is to be used in the purchase and
cancellation of the pro rata amount of notes of each series not exceeding cancellation of the pr.
the redemption price.
Consolidated Statement of Earnings-Calendar Years.
Total operating revenue
Net after oper. expenses $\qquad$
$\begin{array}{llll}14,560 & 840,760 \\ 11,972\end{array}$


Chicago Peoria \& St. Louis RR.-Abandonment.The I.-S. C. Commission on March 19 authorized the receivers to abandon as to inter-State and foreign commerce, to East St. Louis, with branches therefrom
The road extends from Pekin to The road extencs irom to Jacksonville and from Lock Haven to Graftom
extending from Havana
a total distance of 234.32 miles, all in Ilinois, together with trackage rights extending from
a total distance of
of about
of about 12 miles . Company was incorp. Nov. 291909 in Hlinois, and on Jan. 1 1913, acquired the property of the Chicago Peoria \& St. Louis RY Co. at foreclosure
on July 311914 it was placed in the hands of Biuford Wilson and
sale sililam Cotter, as receivers, at the suit of the Bankers Trust Co.. trustee under its Gen. \& Ref. Me Prior Lien Mtge,, flled a bill to foreclose. On Oct. 201922 a committee of Prior Lien bondholders requested the receivers to take the necessary proceedings to procure the discontinuance of operation
of the railroad. On the same day a committee, representing the Gen. \&
R Ref. Mtge. bondurt for instructions, and on Dec. 91922 the Court entered applied to directing the receivers to make application to the I.-S. O. Oom-
anissider and to any other commission having jurisdiction for leave to mission and to an
abandon operasented that from March 11920 to June 301922 the average annual operating deficit, before bond interest or interest on receivers certificates, was $\$ 605.000$, and that if adequate charges for maintenance and depreciation nad; the maxes for 1921 , approximating $\$ 120,000$ are
8832,000 per annum tal unpaid, and that property; that large penalties are accruing because of default in paying
taxes, and that the taxes for 1922 will be due shortly and no funds are
available to pay them Receivers. certificates to the amount of $\$ 295 ., 000$
are outstanding of which $\$ 230$. are outstanding, of which $\$ 230,000$ are past due and unpaid. Authority
has been granted the receivers to sell additional certificates to the amount
 them after diligent effort. It is stated that the Government lost $\$ 1,900,000$ in operating the line during the Federal control period.
The general balance sheet as of Oct. 31 . 1922 showed: Canital stock,
$\$ 4.000 .000$ funded deb unmaturec, $\$ 4.122,000$; current liabilities, $\$ 2$,

 bonds, to the amount of s450,000. is dua and unparest on the Prior Lien
bhe Gen. Ref. bonds has been in default since 1914.-V. $116, \mathrm{p}$. 720 , 409 . 40 .

Chicago Railways. - Suggest an Inquiry. -
Charging that dividends are beng withheld some of the holders of the securities have called a meeting of protest for March 26 , when the subject
of the formation of a protective committee will be taken up. The cal for
ont
 H. Lewis, Robert Mandel and Harry Con Edmonds. All holders of Theries 1
certificates of the company are asked to antend. Among the reasons
given are. 1 It isimed that the agreement when the certificates were distributed
was to the effect that when the company had Was to the effect that when the company had accumulated a sinking fund
of $\$ 250,000$ holders of the certificates would receive dividends at the rate of $\$ 8$ per certificate, annually. The company now has a surplus of about
$\$ 2,000,000$ and yet no dividends have been paid since 1917 . There is an unpaid accumulation of $\$ 48$ a certificate, or a total of $\$ 1,384,000$ on Series 1
certificictes.
(2) The company has a nominal capital stock of $\$ 100,000$, held under

 dends at the rate of $\$ 8$ for each part per annum, and in distribution of
capital to sion per
capital distributed. part. V . 114 eries . 1 is entitled to any remaining profits of

Chicago \& State Line RR.-Consolidation Plan.-
Cincinnati Traction Co.-New Officer.
Joseph W. Nicholson, formerly Assistant to the President, has been
olected Secretary, succeeding D. J. Downing.-V. 116, p. 515 .
Delaware Lackawanna \& Western RR.-Guaranty, \&c
Denver \& Rio Grande Western RR.-Equipment Trusts Offered.-Kuhn, Loeb \& Co. and Blair \& Co., Inc., are offering at $991 / 4$ and dividend for average maturities, to yield about $55 / 8 \%$, $\$ 4,500,00051 / 2 \%$ Equipment Trust Certificates.Dated March 1 1923; due $\$ 300,000$ annually March 1 1924 to March 1 1938, both inclusive. (See advertising pages). Compare also last week's "Chronicle" p. 1176.

Des Moines City Ry.-Franchise Case Up Again.-
The Des Moines street car franchise case is again up for consideration in
the Iowa Supreme Court. A petition for rehearing in the case of Van Horn vs the City of Des Moines was submitted to the Court March 15. The
vupreme Cout napeme held that thecently overrued the polk County District Court, wnise
Van Horn invalid. but attorneys who represented
Viled a notice of intention to ask for a rehearink. The case was Van Horn filed a notice of intention to ask for a rehearing. The case was
submitted March 16 without argument. If the petition isd enied the street
car controversy will be settled so far as the present action is concerned car controversy will be settled, so far as the present action is concerned.
If the petition for a retearing is granted, the validity of the franchise
again will be argued before the is Court.-V. t16, p. 176 .
Detroit Bay City \& Western RR.-Protective Comm., \&cc The Committee (see below) for the 1st Mtge. $5 \% 20$-year Sinking Fund
in bonds, dated Oct. 11912 in a notice to the holders of the bonds says in substance:
on Cct company having made default in the payment of the interest due
and having ma, to the 1st Mtge. $5 \%$ 20-Yeat Sinking Fund gold bonds and having made default in the payment into the sinking fund required to
be made on July 11922 , a receiver was appointed on Sept. 2Э 1922, by the U. S. District Court for the Eastern District of Michigan The Bondholders' Protectiva Committee have requested the trustees
under the mortage to cause the mortgage to be foreclosed; the trustess
on March 6 fried their bill of complaint to foreciose the mortgage in the
District Court The holders or the major part of the bonds now outstanding have deposited
their bonds wita the First Trust \& Savings Bank, Chicazo, depositary designated in Bondnolders' Protectlvo Agreement dated Oct. 2 1922, and the time for the deposit of boons under Agreement dated Oct. 2 1922, and
the period ending March 31 1923. thondholders who have not yet deposited their bonds should forward Protectize Commiltee.-A. Aawrence. Mills, Chairman, Chicago: George
W. Oberge, Colorado Springs; John R. Gray, Arthur G. Schmitt and Charles
W.


Dubuque (Iowa) Electric Co.-New President, \&c.1. C. Ellston, Jr. of Chicago. President of the company, has retired from
that position and is succeeded by Albert Emanuel of New York. O . $\mathbf{H}$. Simonds, who has been Gen. Mgr. of the company at Dubuque, will retain will conduct the financial and technical operation of the properties. The change, it is stated, will not affect the local personnel or policie
the company.- V . 116 , p. 822 .
Fort Wayne Cin. \& Louisville RR.-Consolidation Plan. See New York, Cnicago \& St. Louis RR. below.-V. 115, p. 2905.
Grulf Colorado \& Santa Fe RR.-New Director.Dr. Arthur T. Hadley, of New Haven, has been
succeed the late T. De Witt Cuyler.-V. 48, p. 67 .
Illinois Power Co.-Capital Increased-Earnings, \&c.-
 the annual report shows that the company had outstanding $\$ 1,500,0006 \%$
Cumul. Pref. stock, $\$ 1,075,0007 \%$ Cumul. Pref. stock (or which 205.400 Was fully paid but unissued and $\$ 244,600$ was subscribed but unissued) From Feb. 15 . 1922 to Dec. 3111922 the company received subscriptions
for $\$ 256,600$ of $7 \%$ Preferred stock.


 \begin{tabular}{lrrrr}
Gross income- \& $\$ 61,1,170$ \& $\$ 720,651$ \& $\$ 549,644$ <br>
Interest and other fixed charges....: \& $\begin{array}{c}32, .304 \\
\text { Dis }\end{array}$ \& 295,662 \& 272,241 <br>
\hline

 Dividends on Preferred stock.......- $\quad 133,750 \quad$ x90,000 $\quad$

2790,000 <br>
\hline
\end{tabular} Bal. available for deprec. \& surp-- $\quad \mathbf{y} \$ 141,116 \quad \$ 334,989 \quad \$ 187,403$ X Dividend on preferred stock of Springfield Gas \& Electric Co., a prede-

cessor company. $\mathbf{y}$ Before deducting $\$ 136.000$ for provision for deprectation
 gold bonds, Series "A." due June 11933 , the proceeds of which were used to partly reimburse the company's treasury for the cost of construction.
work during the year. $-V .115, p$. 759 .

Interborough Rapid Transit Co.- Interest.-
 oepartment upon presentation of the temporary notes for endorsement
of this payment thereon It it ixpected that the deeninitive notes bearing
coupons due oct. 1923 and sussequent will be ready for delivery shortly
after April
Lake Erie \& Western RR.-Consolidation Plan.-
Lake Erie $\&$ Western RR.-Consolidation Plan.-
See New York, Chicago \& St. Louis RR. below.-V. 116, p. 176 .
Long Island RR.- 1922 Results.-
The "Information Bulletin,", issued periodically by the management to 1922 Results.-The railroad was able to earn the largest net surplus in
its history. Briely state, the three interests, viz., company, public and employees, fared as follows:
Employees. On Dec 31.1921 there were 8,424 men and women on the
pay-rolls. On Dec. 311922 the number was 8.584 , an increase of 160 . pay-rolls. On Dec. 311922 the number was 8,584 , an increase of 160 . Earninos, de. - In return for these wages, which represent $47 \%$ of the total earnings and $63 \%$ of the total operating expenses, the officors and
employees of the company performed service which arried $79,65,81$ pas
sengers and $6,027,860$ tons of freight. For this service the public pald a sengers and 6,027860
total of $\$ 30,951,540$.

How Each Dollar of Revenue Was Earned

1. From transportation of passengers, who paid company an

From express, main, newspapers, milk, baygage, parlor cars,
speciat trat and switching service, ferries and steamboat
transportation
2. From car demurrage, storano, parcel rooms, advertising and
other privileges, rents and miscellaneous...---4.94
4.03
100.00 cents

3. For taxeertising, outside agencies, industrial bureaus and
superintendence of the tranfficiesepts- te. iesal valuation, pen-
For administration of al departments,
sions ind sation
For amount talaries orther railroads for hire of freight car equip-
For joint faclity rents and uncollectible revenue

| 8. For joint facclity rents and uncollectible revenue |  |
| :--- | :--- |
| 9. For miscellaneous expenses not otherwise classified.......... | 1 |

Total
83.97 This leaves 16.03 cents out of every dollar taken in to pay interest on
bonds equilment notes and other obligations and whatever is left provides
captai to carry on necessary improvements, purchase new equipment and capital to carry on necessary improvem
establish credit for future expansion.
Building Buildin Record. -The 1922 building record on Long Island, outside of
the old city limits of Brooklyn and Long Island City, shows approximately
29 29.000 dwellings and miscellaneous buildings. as compared with 19,771 in
$1921,9.227$ in $1920.8,860$ in 1919 and 1,615 in 1918 . This tremendous
growth places an unusual res. growth places an unusual responsibility on the railroad.
 total of $83,645,373$. In the last part of the year appropriations were made
for passenger cars, locomotives and other important improvements agre gartinssenger cars, locomotives and other important improvements aggre
1923 . Transportation Problem.-The greater part of the new buildings recorded
above were erected within the limits of Greater New York. This growth within the city places a burden upon the railrood that it cannot satisfactorily
meet. About $60 \%$ of all the commuters handled by the entire system re midet. About $60 \%$ of all the commuters handled by the entire system re-
side in the Boroughs of Queens and Brooklyn. The railroad management does not
follows an increase in volume of business hare and satisfaction that usually must plan for subway extensions which will help the Long Island System
handie this great increase in the population of the nearby communitics.
The plans for these rapid transit lines, as the City Fathers must realize the necesity of relieving the Long Inesland of the this inter-city traffic se that it can
properly function as a trunk line and distribute the thousands of carload properiy function as a trunk line and distribute the thousands of carloads
of freight, which includes food supplies, fuel and building material, as well as give proper transportation sapplies, fuel and building material, aties we the steadily growing population
in Nassau and Suffolk counties.-V
Louisville Railway.-Resumes Dividends.
A dividend of $\$ 87,500$, or $23 / \%$, will be paid April 1 on the $\$ 3,500,000$ dends on the Preferred stock, after to $20 \%$. A dividend of $11 / \%$ was paid on the Pref. stock in Oct., 1918: Samuel G. Boyle, Secretary and Treasurer of the company, says: "No
dividerds are likely to be paid on the Common stock next year or possibly for two years. as this Preferred issue musmon se sceck nex up year or possibly
Common stock can be dealt with., V . $116, \mathrm{p} .822$.

Louisville \& Nashville RR.-Guaranty Settlement.the company. It reported to the secretary of the Trassury that the whole amount due the company was $\$ 8,931,061$, of which all but $\$ 2,181,061$ had
been paid.- $\mathbf{V}$. 116, p. $935,1178$.
Maine Central RR.-Equip. Trusts Offered.-Kidder, Peabody \& Co. and Harris, Forbes \& Co. are offering at prices to yield $5.40 \% \$ 1,200,000$ Equip. Trust $51 / 2 \%$ certificates. Issued under the Philadelphia Plan
Dated April 2 1923. Maturing in equal semi-ann. installments from
Oct. 1 1923 to April i 1938 , both incl. Dividends payable A. \& O. at office of State Street Trust Co., Boston, trustee. Principal and interest unconditionally guaranteed by endorsement by the company.
These certificates are issuued to provide for part of the cost of the standard new rallway equipment, costing \$1,584, 166, as follows: 350 box cars,
100 rack cars, 59 gondola cars, 10 dairy cars, 7 combination all-steel baggage and mail cars, and 8 locomotives, Class cars, , ? Combination all-steel baggage
ane certificates represent
practically $76 \%$ of the above stated cost, the remaining $24 \%$ being pro-
Manchester (N. H.) Traction, Light \& Power Co. Stock Offered.
Stockhoders of record March 13 are given the right to subscribe at par
on or before April 3 to $\$ 708,300$ of new stock in the gither of new stock for each six shares of stock held. Subscriptions are payable Boston, Mass. either in full on or before, April 3 or in three installiments
as follows. 840 each on April 3 and July 31923 and $\$ 20$ on Oct. 21923 ,
with adjustment of interest and dividends. with adjustment of interest and dividend already made, and to be made, for additions and extensions to plants and
facilities. Gross earnings...arnings for the Year ending Dec. 311922.

 | Net earnings. |
| :--- |
| $-\mathrm{V} .114, \mathrm{p} .2717 . \cdots \cdots$ |

## Montana Railway Co.-

New York Chicaro \& St The plan for the consol ouis RR.-Consolidation Plan.


St Louis RR RR" has been approved by the stockholders of all the roads.
(See plan in V. 116. p. 721. ).
New York Lackawanna \& Western Ry.-Guaranteed Bonds Offered.-J. P.. Morgan \& Co, are offering, at $961 / 4$ and interest, to yield about $4.70 \%, \$ 10,000,000$ First \&Ref. Mtge. $41 / 2 \%$ Gold Bonds, Series B. Unconditionall guaranteed by endorsement, both as to principal and interest, by Delaware Lackawanna \& W estern RR. (see adv. pages). Dated May 1 1923: due May 1 1973. Interest payable M. \& N. in New
York City without deduction for Federal income tax not exceeding $2 \%$. Farmers Loan \& Trust Co, New York, trustee. Denom. $\$ 1.000$ c*
Bonds, upon completion of this financing. will be, in the opinion of ounsel,
Ben Bonds, upon completion of this fonkcing. Win Youk, New JJersey and Con-
a legai investment for saving benks in
necticut, as well as for life insurance companies in the State of New York. Data from Letter of W. H. Truesdale, Pres. Delaw. Lack. \&\& West. RR. Data from Letter of will provide funds for the payment and cancellation
Purpose.- Proceed
of the $\$ 5.000,000$ Terminal \& Improvement $4 \%$ Bonds and the $\$ 5,000.000$ Construction $5 \%$. Bonds of New York Lack. \& Western Ry., due in May
and in August 1923 .
 main line of the Lackawanna System from Binghamton, N . Y ., to Buffalo, N. Y., compristng 208 miles or road, all or which is doubie-trackedrered con-
with important terminal properties in Buffal. The mileage covere
 present financing, there will.be outstanding under the Mortgage $823,639,000$
bonds consisting of the present issue of $\$ 10,000,000$ Series B Bonds and bonds consisting of the present issue of \$10,000,000 Series B Bonds are
S13,369.,000 $5 \%$ Goold Bonds, Series $A$, all of which Series A Bond are
held in the treasury of Del. Lack. \& Western RR. The balance. $\$ 6,361,000$, may be issued fo
Property. The New York Lack. \& Western Ry, property is leased to
Del. Lack. Western RR. for the full term of the corporate existence of the ormer company. Under the terms of the lease the D. L. \& W. assumes and also ancees to pay dividends at the rate of $5 \%$ per anmum on the capital

 Warren RR. First Ref. $31, \%$ Bonds, due 2000, and $\$ 668,000$ Oswego \&
Syracuse RR. $5 \%$ Bonds due May 1923. Since the lease was made of the property of N. Y. L. \& W. to the D. L. no year been less than $7 \%$ per annum, the average rate during the last
years having been $22 \%$ Be Based on current auotations, the stock out-
Batan

Pennsylvania RR.-To Consider Lease.
At the annual neeting April 10, the stockholders will consider the pro-
posed lease of the railroad property and franchises of the Pennsylvania-

Pere Marquette Ry.-Annual Report.


 | Gross income $10,10,064$ |  | $8,0,37,383$ | $6,433,365$ |  | $4,349,161$ |  |
| :---: | :--- | :--- | :--- | :--- | :--- | :--- |


Balance, surp. $\overline{3,790,561} \overline{3,205,880} \overline{1,393,973} \mathrm{~d} \overline{1,492,511} \overline{4,306,615}$ x During year ending Dec. 311920 quarterly dividends of $11 \% \%$ were
regularly paid on Prior Preference stock. Payments were made out of regularly paid on Prior Preference stock. Payme
surplus on Dec. 311919 and amounted to $\$ 560,000$.
y The figures shown for year 1920 represent results of operations for the Y. The Mares
period March 1920 to Dec. 311920 . inclusive, also proportion of "Standard
Return" assignable to the period Jan. 11920 to Feb. 291920 , during which Return" assignabe to the period
time the property was operated by the U. S. RR.. Administration. As the
operating revenues, expenses, \&c., for the two months ended Feb. 291920 operating revenues, expenseve tabulation. the results from operation during
are not included in teate abo the eyear 1921 are not comparable with the 10 months' period during which
the road was operated by the company in $1920 .-\mathrm{V} .116$, p. 823,77 .
Philadelphia Co.-Common Stock Sold.-Dominick \& Dominick announce the sale of 30,000 shares of Common stock (par $\$ 50$ ) at $\$ 49$ per share. A circular shows:
Outstanding stock is listed on the New York Stock. Exchange, and
application has been made to list these additional shares. Including the application has been made to list the se adaturonal shares. Thcluading the
above stock, there will be 928.860 shares outstanding of which 48, 000
share shares are owned by the United Raiway Invest pledged as collateral for an issue of that company's bonds.
pledged as collateral for an issse of that company's bonds.
Company. Organized in 1884 orws or controls through subsidiaries, Company.- Organized in is8, transporting and distributing system in
an extensive gas producing ter
Pennsylvania and Weest Virgina, furnishing and distributing the greater Pennsylvania and was supply of the city of pittsburgh. It owns securi-
part of the entire get
ties of the Pittsburgh Railways, representing the equity in the railway ties of the Pittsburgh Railways, representing the equity in the rallway
system in Pittsburgh and vicinity It controls through entire common
stock ownership, the Duquesne tight Co.. which does substantially all
Dis. stock ownership, the Duquesne Light Co.. Which does substantially all
the electric light and power business in Pittsburgh and in the greater
por part of Allegheny and Beaver Counties, Pa., a territory of approximately
1,000 square miles. Also owns the entire caital stock of the Philadelphia
 of transportation lines and 1,493 miles of gas distribution mains witnin
the city, with holders, meters and service. The company system controls
Ond the city, with holders, meters gas and oil lands. Operations at present
under lease 342.519 acres of get
are being conducted on 160,432 acres of these lands. and there have been are being conducted on 160,432 acres of these and 17 i producing oil wells.
 owns a manufactured gas plant with a capacity of $24,000,000 \mathrm{cu}$. . ft . per
owny
day. In connection with the operation of these properties, 92 miles or ternhone.-Earnings appplicable to the Common stock during the 83/4-
Ear period ended Dec. 311922 averaged $\$ 3,753,934$, or $\$ 404$ per share year period ended Dec. 1922 averaged $\$ 3,753,934$, or $\$ 404$ per share on the 928.860 shares of Common stock to be presently outstanding. In
addition to these earnings the company has large equities in the undisaddition to these earnings the con
tributed earnings of its subsidiaries
 interruption for 37 years from 1885 to date (except for one year, 1897).
The total distributed during that period is $\$ 55,966,242$. Total dividends
 distributed.
were $\$ 66,23,758$. During this entire period, the dividends on the Common
stock have averaged over $6 \%$ per annum. Since 1900 the dividend has



Philadelphia Rapid Transit Co.-New Directors, \& $c$.At the annual meeting held March 21 Leon Jewell, Vice-President in
charge of traffic; W. K. Myers, Vice-President in charge of finance, and charge orman, newly elected President of the Co-operative Welfare Association, were elected directors, succeeding Nelson Robinson of New York
H. G. Tulley, President of the International Ry. Co. of Buffalo, N. Y, and
H. The stockholders authorized a renewal of the co-operative wage dividend The stockholders authorized a renewal or the co-operative wage avivend
of $10 \%$ of the annual wazes to be paid at the end of the year after a divi-
dend of $6 \%$ has been paid to stockholders.-V. $116, \mathrm{p} .1050$.

Philadelphia \& Western Ry Calendar Years-
perating revenue 1922.
3855,459

440,517 | Ry.-Earnings.- |  |
| :---: | :---: |
| 1921, |  |
| $\$ 812,240$ | 19200 |
| 486,647 | $\$ 801,162$ |
| 492,907 |  | 1932,302

431,910



Portland Railway, Light \& Power Co.-Earnings.Calendar Years
iross earnings-Operatin
Taxes-
Interest

| $\begin{array}{l}\text { Net income } \\ \text { prior preferred dividends } \\ \text { Tirst }\end{array}$ | $\$ 1,672,750$ |
| :--- | :--- | :--- | :--- | :--- |
|  | $\$ 2,543$ | Prior preferred dividends

First preferred dividends
Depreciation

Surplus -F . $116, \mathrm{p} .1051$ $\qquad$ 318,750
717,386 300.000
717,386

Portsmouth Dover \& York St. Ry.-To Discontinue.Jusge Peters in the U. S. Circuit Court at Portland, Ore, has handed
down a decision ordering receiver W. G. Meloon, of Portsmouth. N. H., to discontinue operations. It is understood that for some months now there has been a movement for a reorganization, the plan being to raise sla, toon
Fhich would take care of the present obligations and at the same time extend the lines across the Memorial Bridge into Portsmouth, N. H., thereby doing aa [This road was part of the Atlantic Shore Ry., which was recently reor-
ganized as the York (Me.) Utilitres Co. Compare V. 116. p. 615.]-V 82 .
Public Service Corp. of N. J.-To Increase Capital and Create No Par Value Common Shares-Exchange to be Made on Basis of 2 No Par Value Common Share for Each $\$ 100$ Par Share.
The stockholders will vote April 2 on increasing the authorized Capital
tock to $\$ 100,000,000$ Preferred stock (par $\$ 100$ ), and $2,000,000$ shares of Common stock of no par value.
Of the Prered
Prerred
stock, $\$ 25,000,000$, shall be $8 \%$ Cumul. Pref. stock,
sumul. Pree. stock, and $\$ 25,000,000$ shall be \$50,000,000 Shat. stock. Pumul. Pref. the capital, the holders of the respective series of Preferred stock entitled to be paid in full both the par amount of their shares and the
 at the rate of 2 shares of C
the present Common stock.
President Thomas N. McCarter, March 20, says:
Of late it has been considered very desirable on the part of many large par value represent more clearly the proportionate interest of the stockpar value represent more clear value. A stockholder possesses an interest in the entirire enet assets of the corporation in the proportion that the number
of shares that he holds bears to the total number of shares outstanding in of shares that he issuing stock without par value the confusion which exist with shares of Common stock having a fixed par value is avoiced
It is believed the division of the present shares of Common stock into two stock more readily marketable and also more available for the small investor The growth of the business of the subsidiaries of this company makes if desirable that provision shouck, both Preferred and Common. At the
the authorized Capital stock, present time the issuance and sale of Preferred stock is
present issue perred stock, will require an increase in the Con
Puget Sound Power \& Light Co.-Tenders.-
The Old Colony Trust Co., trustee. 17 Court St, Boston, Mass., will Hnil April 6 receive bids for the sale to it of Gen. \& Ref. Mtge. Gold bonds
due May 1941 , to an amt. sufficient to exhaust $\$ 400,000$.-V. $116, \mathrm{p} .1051$, St. Louis-San Francisco Ry.-Merger of Lines in Texas A bill providing for the consolidation or an the company has passed bota houses of thing Texas lines of the 'Frisco System vides for the consis San Francisco \& Texas Ry... Fort Worth \& Rio Grande
into the St. Low Ry., Brown Wood Notth \& South RR. Paris \& Great Northern RR.
Quanah, Acme \& Pacific Ry. The bill also provides for the merger of the International-Great Northern Rue petitio ner-state Commerce Commission wils act favorabsy on the purpose of the consolidation, it is said, is to effect economies in the cost of operation and particularly in organizauire the other properties by purchase which winl be done in the case of all the smaller lines and in that
po the International-Great Northern if the 'Frisco gets that property of the International-Gr
Santiago Electric Light \& Traction Co.-Tenders.
 due Jan. 1 1959, to an amount sufficient to exhaust $\$ 19,979$.-V. 106, p

Seaboard Air Line Ry.-Equip. Trusts Offered.-Ladenburg, Thalmann \& Co., Redmond \& Co., Kissel, Kinnicutt $\&$ Co. and Freeman \& Co. are offering at 100 and div, $\$ 6,600,0006 \%$ Equip. Trust Gold certificates, Series Issued under Philadelphia Plan (see advertising pages). Principal and divs, unconditionally guaranteed by the company. Chase
National Bank, New York, trustee. Dated April 1 1923. Payable $\$ 275,000$ semi-annually Oct. 11923 to April 1 1935, both incl. Del Denom A. \& 0 . without deduction of normal Federal income tax not in excess of $2 \%$ These certificates are to be issued in part payment for standard railway
equipment consisting of 1,000 new steel underframe ventilated box cars 80,000 lbs. capacity; 1,000 new steel underframe gondola cars, 100,000 ibs. capacity; 25 ne 20 new Mikado type freight locomotives with boosters 1.100 rebuilt steel underframe steel upperframe, ventilated box cars:
500 rebilt steel center sill reinforced ends ventilated box cars, and 400 rebuilt steel underframe hopper-bottom gondola cars. and a minimum valuation of the rebait equipment, now
$\$ 8,950,000$. giving a present equity in this trust of $\$ 2,350,000$ or or
in excess of the face value of these certificates.-V. $115, \mathrm{p} .2687$.

Texas \& Pacific Ry.-New Directors.-
Oren Root, President of the Hudson \& Manhattan RR, and Matthew O,
Brush, President of the American International Corp., have been elected Brush, President 116, p. 722 .

Tri-City Railway \& Light Co.-To Pay Bonds.- 1923 , will be paid off at
V. 116, p. 411 .

Toledo St. Louis \& Western RR.-Consolidation Pl
See Now York Chicago \& St. Louis RR. above.- V. 116. p. 296.
Union Traction Co. of Indiana.-Annual Report.-

 since been paid. No divs. have been paid on 2 d Pref. stock.--V. 115 , p. 1533 .
United Light \& Rys.-Bonds Offered.- Bonbright \& Co., Inc., New York, are offering at 97 and int., to yield over $6.20 \%, \$ 1,000,000$ 1st Lien \& Consol. Mtge. Gold bonds, Series "A," $6 \%$ (see advertising pages).



 Data from Letter of President Frank T. Hulswit, Chicago, March 19.
Company, - Incorp. in Maine in July 1910. Controls and operates properties furnishing a diversified public utility service in 77 prosperous
and growing communities located in the heart of the Middole west. prin-


 With coal gas and water gas apparatus, permitting operation of whichever

 a trackago totalling 123 milies are located on private right of way. First and Refundin. Mortage s. . 193 . Divisional bonds and securities on portions of property-....

Prior Preferred $7 \%$ stock (Delaware company)

 $x$ Not incl. bonds piedged as collateral to this isuu of bonds $y$. Not incl
bonds and securitites pledged with the trustee of 1 st \& Ref. Mtge. or underlying mortgages.
Of the issurities of the subsidiary companies, United Light $\&$ Rys
dec owns over 70\% of bonds and notes. over $84 \%$ or Prer
comblined, and over $99 \%$ of the Common stocks.
 Security,-Secured by a direct mortgage lien upon important properties


 issue in tho lion on the orpoperty and assets or the company.
Consolidatel Earrinss 12 M


 Ralance ${ }^{\text {Ben }}$ Nearly $80 \%$ of the net arnings are derived from the eectrici. and zas

United Railways Investment Co.-Deposits, \&c., Under Plan.-Ladenburg, Thalmann \& Co., managers of a plan affecting the company ( $\mathrm{V} .116, \mathrm{p} .1179$ ), in a notice. to holders of the Collateral Trust 20-Year Sinking Fund 5\% Gold bonds, Pittsburgh issue (see advertising pages) offer on or before May 11923 , unless this date be extended, but not later than on July 1 1923, to pay to the holders the face amount of their bonds with interest, provided the plan shall be declared operative to the effect that 480,000 shares of the Common stock of Philadelphia Co. shall be transferred to a new corporation free from the lien of the agreement under which the bonds are issued.
Only bondholders who shall on or before April 151923 deposit their bonds under the terms of the deposit arreement between the holders of
such bonds and the bankers, dated March 16 1923. may avail themselves
 orrer in individual cases or otherwiss after Aprill 15 but
than $J$ Juno 30 , but shall in no case be required to do so.
Than wini bo, but shal in no case be requireato to do so
 bonds. Unless a minimum of $95 \%$ of the outstanding bonds are deposited,
 that the plan becomes operative. obtaining of cash in lieu thereof if the plan becomes operative, will be without charge or expense of any lind the under the deposit agreement with First National Bank, New York, or

Washington Water Power Co.-Stock Increased.Tho stockcholders on March 12 increased tha authorized capital stock from
$\$ 20,000,000$ ( $817,346,909$ outstanding) to $835.000,000$, par $\$ 100 .-V$. 116 ,

Waterloo Cedar Falls \& Northern Ry.-Deposits.$5 \%$ bonds, due Jan. 1 1940. E . in a notice to the bondholdors, states that a sulbstantial majority or the
issue has been deposited withs the
 doposits their bondss before a timeers imit ind inposited bonds are urged to tix
 Kane of fhildadelphia, Chairman of the protective committee, has been

West Virginia Utilities Co.-New Director.-
AdamtP. Barrett, of A. P. Barrett \& Co., Biltitioreo. Md. has been
Winnipeg Electric Ry.-Bond Issue A pproved-Earnings. Mtge. $\$ \varepsilon$ Coll. Trust $6 \%$ gold bonds dated March 1 1923, offered in February


|  | $\${ }^{1921.418,024}$ $3,559,380$ Cr. 161.407 |  | $\begin{array}{r} 1919, \\ \$ 4.284,479 \\ 3.019,495 \\ C r .58,639 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Gross income-.------ \$1,990,362 | \$2,020,050 | \$1,881,503 | \$1,323,623 |
| City percent. \& taxes--- ${ }^{\text {a }}$ |  |  | 273,1 |
| $\begin{array}{ll}\text { City percent. \& taxes_- } \\ \text { Other charges } & 339,675 \\ 56,283\end{array}$ | 347.384 | - 3 30.438 | 73, |
| Ext. of discoun |  |  |  |
|  | 201.050 57.420 | 201,050 60.000 | 201,050 60,000 |
| nds, Prefo---(7\%)210,000 | 182,367 | 4.444 |  |
| ,77 | 8.1 |  |  |

## $\begin{array}{llll}\text { Total 1 surpe, surplus Dec. } 31 \ldots-.- & \$ 2,377,106 & \$ 2,131,574 & \$ 1,845,502\end{array}$

836,805
$\mathbf{1 , 2 7 9 , 1 7 2}$

## Wyoming North \& South RR.-New, Company.-

## INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worls during the past week, together with a summary of similar news published in full detail in last wek's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

## Steel and Iron Production, Prices, \&c.

The "Iron Age" March 22 said in brief:
Outpu the there fill face of higher costs, under the general expectaticn of wage increases to iron
 "The ability of leading works to
the past wieek has strengthoned the belief that all the steel required will be
produced. the past week has strengthened the belief that all the steel required will be
produced.
many men froe is also the probability that outdoor work will draw as many men from plants consuming steel as from those making it.
"On their face all the week's price developments indicate a stronger market situation. Some of the advances, notably in sheets a stronge due to mareefort of the automotive industry to get hnotd of more steel within a given time than the mills can deliver., especially in view of recent plant additions
at Detroit. The Ford program for March is 156,000 cars and the average for Detroit. plants is 12.000 a day. Prices. "On the heavier products-plates, shapes and bars-there are
wider variations this week in the prices of various mills and the deliveries they can make, but 2.50 c . material and higher is still in the premium class, with the contract basis for third quarter largely undetermined. Plates in
particular show high prices for early delivery, Eastern mills asking as much as . . . 900 c . .annealed sheets are in notably short supply. Mills that can higher. There is a sharp advance also in tin plates, as high as $\$ 6$ being paid for a round lot.
of a vailable supply West current demand for sheet bars is quite in excess making further sales at $\$ 45$, Youngstown, an important producer, has withdrawn from the market.
"Cleveland reports this week, as-did Chicago last week, that some conwage advances have been less, building is not affected as yet. "Higher prices for pigigiron are reflected in the 'Iron Age composite figure,
which is $\$ 3086$ against $\$ 2996$ last week, $\$ 2738$ last month and $\$ 1838$ one year ago. "Finished steel remained at 2.710 c . per 1 lb ., according to the 'Iron Age' composite price. This compares with 2.446 c . Jan. 2 .
orders. ${ }^{\text {a }}$ A total of over 40,000 tons of new fabricated steel inquiries not including 10,000 tons for oil tanks for the Navy at Honolulu, shows she New York Central, the Chesapeake \& Ohio and the Seaboard bourht
The Solal of 8.000 cars a and the Louisille \& Nashville entered the marke a total of 8.000 cars and the Lauisville \& Nashville entered the market
for 8.000 Eastern car plants are not so heavily booked as those of the West. has been active and prices have again advanced $\$ 1$ in the principal Norther centres and Virginia, while in Alabama $\$ 27$, Birmingham, continues to be the prevailing price. Purchases include 20,000 tons of Southern for third company, of which 4.000 tons will come from for an Indiana automobile Buffalo. Virginia iron is selling over a much wider territory than in several years and is an important factor in the Chicago market. O Ohio and Buffalo
irons are selling freely in Michigan and Indiana. The basic market in Cleveland and Pittshy in Michigan and Indiana. The basic market in Charcoal grades have been marked up from $\$ 150$ to $\$ 2$. Indications are that pig iron production will be sharply increased at an early date, provided Foreign Situation.-"France and Germany have agreed to waive erort licenses on 120,000 tons of steel from the Ravh on British shippuilding
contracts. Another new development is the starting up of plants in Czechoslovakia to supply steel to Germany.
"Sales of domestic coke for export to France, Belgium and Germany are now estimated at 100,000 tons. Already there is car congestion at "Since placing rails with shipments on these orders.
miles of South Manchurian Ry. extensions, Japan hargain prices for 110
aras failed to tet deliveries. Already rals for 30 miles of this tract hen ben country for early delivery, and now further inquiry has come for 6,900 tons, Canadian Steel Workers' Demand $30 \%$ Wage Increase.-Steel Workers' Union at Sydney, N. S., passes resolution to demand from British Empire institution. af che wage increase, 8 -hour day, recognition of union and
incor system. Answer demanded by April 1. Alter-
native is strike. "Wall native is strike

> Coal Production, Prices, \&c.

The United States Geological Survey, March 17 1923, estimated producPresent estimates of soft coal production for the week ended March 10 indicate a total output of $10,609,000$ net tons, including coal shipped, mine
fuel, local sal compared with the revised estimate of $10,946,000$ for the week preceding. indicate a further decline in production. Loadings on March $12-17$, 38,654 cars as compared with 41,669 cars on Monday of the week before. On Tuesday of the present week 10adings dropped to 31,550 cars. Wedres-
day's report showed a slight pick-up, but on Thursday loadings fell to 27,955 cars. The total output thus indicated for the weel is between 10,400,900 and $10,500,000$ tons
The trend
The trend of output for the last six weeks is shown in the following
statement of cars loaded daily: Feb. Feb.
$5-20$
Tuesday-...-
WednesdayThursday
The cumulative
The cumulative proun 27,464 28,4 $\quad 26,481$ As compared with recent coal 14.3\% behind 1919-1920, and $26.7 \%$ behind $19.18-1919$. The cumulative

totals to corresponding date for the last four years are as follows (in net tons): 1918-1919. $\qquad$ | 529,5530.000 |
| :--- |
| $-452,556,000$ |
| $1920-1921$ |
| 1021 | $504,339,000$

$401,994,000$
on the production of anthracite in the week ended March 10 is estimated. shiped. mine of fuel, local sales, loaded, at at $2,048,000$ net tons, including coal
sind washery output. This is
a little less than the output during the week preceding out

The cumulative production for the coal year, now nearly closed, stands
$49,365,000$ net tons as compared with $83,409,000$ tons a year ago, thus bearing out early estimatios of $40 \%$ deficiency. 12 Heturns for the present week inarch 12 indicate a slightly
Earl
higher rate of production and a probable total of $2,100,000$ net tons. Estimated United Slates Production in Net Tons

| Bituminous |  |  | -1922 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week. } \\ 10,324.000 \end{gathered}$ | Cal.Yr.to Date. 86,286,000 | $\begin{aligned} & \text { Week. } \\ & 10,402,000 \end{aligned}$ |  |
|  | 10,946,000 | 97,232,000 | 10,541,000 | 5 |
| Mar. 10 | 10,609,000 | 107,841,000 | 0 | 96,512,000 |
| Feb. 24-.-- | 1,838.000 | 15,712,000 | 1,701,000 | 12,97 |
| Mar. | 2,048,000 | 19,864,000 | 1,982,000 | 16,867,000 |
| Feb. 24 | 371.000 | 2, | 157.0 | 997,000 |
| ar. ${ }^{\text {ar }}$ | ${ }_{366,000}^{402000}$ | 3.152, | 143 | 14 |
| The "Coal | 3 Journa | March 21 | 154 | ndit |

Valley, are lifting thense eastern section of the bituminous coal trade out of the oldrumsen and in when the domestic contract quastion its influence felt, however, at a time given many producers a more bullish outlook on the coal market and
strengthened their resistance to cut-price contract baits. Outside of the strengthened their resistance to cut-price contract baits. Outside of the
mining fields that have already shared or that hope to share in the new export tonnage there is no great activity.
with quotations pror the week ended March 10 , the list last week showed reductions ranging from five to 85 cents per changes 64.3\% represented The advances ranged from 5 cents to $\$ 1$ and averaged 32.8 cents. Thts. The
straight average minimum spot price on all the coal listed below, however, straight average minimum spot price on all the coal listed below, however,
declined to $\$ 254$ a decrease of 28 cents the straight average maximum,
$\$ 33$. was 13 cents under the figure for the preceding week. i. While transportation disabilities are charged with the major responsibility for the present rate of output, it it doubtful if the country as a whole
wound absorb a much greater tonnage at this time. Indeed, in some Helds, car supply now exceeds orders.
except for a singht easing in pressing demand from the household consumer with the approach of spring. As a result, premium prices from independent
operations are in still greater disfavor and the past week sav a further operations are in stil greater disfavor and the past week saw a further
decline of 50 cents in the maximum quotations on the domestic sizes. "Like eastern coals, foreign demand has also helped the Comnes.1sville
coke trade and ovens ready to close contracts are now revising their ideas as to the proper base for the next quarter's business. Due to the short net tons, but there was a slight increase in the daily average."
Higher Wage Scale for Henry Ford's Coal Mines.
Recently acquired Pond Creek mines at Welch, w. Va., are given new wage scale approxi-
mately $20 \%$ higher. United Mine Workers of America Will Not Accent Any Reduction in
 claring the union has no purpose or inclination to accept any reduction
in wage scale. "Times" March 22, p. 27. Oil Production, Prices, \&c.
The American Potroleum Institute estimates the daily avernge gross
crude oil production in the United States for the week ended March 17
 The American Petroleum Institute estimates the world's petroleum proThe American Petroleum, Institute estimates the world's petroleum pro-
duction in 1922 at $851.540,000$ barrels, compared with $765.056,000$ barrels
reported by the U S. Geoogical Survey for 1921 . The increase in 1922 reported by the 4.5 Geological survey for 192. The increase in 1922
amounted to $84,47,00$ barrels. or $11.3 \%$.
 000 barrels, or $61.7 \%$ of the world production in that year. The increase
in the United States production in 1922 amounted to $79,014,000$ barrels, Mexico produced $185,057.000$ barrels in 1922, amounting to $21.7 \%$ of the world production. In 1921 Mexico produced $193,397.587$ barrels. or
$25.3 \%$ or the total production that year. The decrease for Mexico in 1922 amounted to $8,340.587$ barrels, or $4.3 \%$.
In 1922 the United States and Mexico combined produced $86.4 \%$ of the world production and in $192187 \%$.
In the following table wherever possible 1922 production figures are
official final figures or official estimates. In converting the figures official finar figures or official estimates. In converting the figures of cer-
tain countries from tons to barrels equivalents are stated in U. S, barrels of 42 gallons, based upon the average specific gravity of the oil of each
country. Ali the figures shown for 1921 are those reported by the U. S. $\begin{array}{ll}\text { Geological } \\ \text { In Barrels. } & \text { Estimated World Petroteum Protuction. } \\ \text { Un }\end{array}$
Gasoline Prices.-Independent and Standard Oil companies institute price war in Kansas City, Mo, in which price of retail gas was cut to $171 / 2 \mathrm{c}$. a

Prices, Wages and Other Trade Matters.
Refined Sugar Prices -On March 21 American and National Sugar
Refining companies and Pennsylvania Sugar Co reduced price 30 pts, to Rerining companies and Pennsylvania Sugar Co. reduced price 30 pts. to
9 c a pound. On March 22 Arbuckle Bros. reduced price 25 pts. to 8.75 c . a pound. Revere Sugar Refinery reduced price 15 pts. to 9c. a pound Inquiry on Sugar Prices
Begun-Department or Commerce started
investigation on March 4 concerning situation in Cuba Froduction exveeeds consumption, states seccerning situation in Cuba, Froducton
 1920. "Financial America Mared Mite. p. Hood and Goodrich companies Miller companies also announced $10 \%$ advance effective March 19 and $71 / \%$ advance in tube prices. Fisk Rubber also advanced tire prices $10 \%$.
Advance in Motor Price. Columbia Motors Co. of Detroit to increase prices $\$ 75$ on all models. effective April 1. "Fin. Am,"" March 21, D. 2 . dvanced prices on all radiators $5 \%$. "Financial America" March 20 , D. Nail Price Adoances.-Wire nails now $\$ 325$ a keg and $\$ 275 \mathrm{a}$ keg on coated nails, Acc. advance each. "Financial America" March 19, p. 1. .
Wage Increases. American Wolen Aprio 30 .. Times: March 22, p. $84,000,000$ a year to pay roll, effective
 mont Worsted, Lippitt Woolen, Barnai Worsted, Persoverance Worsted,
Dunn Worsted (all of Wonsocket, R. I.), Windar Mrg. Co. (South
Windham, Me) Windham, Me.) Sanford Mills. Maine Alpaca, Minerva Mirlis. (Sonfoutd,
Me., Goodall Worsted Co. (at Sanford, Kennebunk and Waterboro, Me.),

 cial America", March 19, p. 8 .
Hadley, Mass., advance wages about $10 \%$.

- Finaley Mills at , Suath Her Her Wickwire Amencar Stael Corp, p. adv.
pril 2, amount unagnous of 700 employees, effetcive
 Steel \& , Tin Workers. Sheet mill wages remain the same. "Iron Trade
Review', March 15 . Review" March ${ }^{\text {Utah }}$ Copper
Utah Copper Co. miners get 8525 and muckers $\$ 475$ per 8 -hour day,
a 40 tot-50 cent per day advance. Boston News Bureau, March $21 . \mathrm{D} .2$.
Miners in Coeur d'Alene district (Washington) get increase of 50 cents per day: min Coeur dow recenve district (Washington) get increase of 50 . 50 cents
cial America." March 20, p. 7 and muckers $\$ 5$ per 8-hour day. "FinanMichigan copper distipict puts into effect the following wage scale: unders, $\$ 415$ to $\$ 425$ (company account); miners, $\$ 450$ (contract);
8-hour day. "Eaboress, 8375 to $\$ 80$ angineering-Mining Journal-1preximately 200 March 17 increase per Wage Increases Demanded.- Bigelow-Hartford employees demand $20 \%$
increase and decrease from 55 to 48 -hour week. Boston News Bureau. March 23, p. 3 .
Massachusett
Massachusetts Association of Bricklayers and Stone Masons at Lynn
adopt resolution to urge $\$ 10$ per day wage. The rate is now $\$ 9$ per day
".Boston Financial News" March 16 . Textile Situantion.- Representatives pof Fail River Textile Council, asking
$5 \%$ wage advance on March 23 , met representatives of Fall River Cott Manuracture advance on March 23, met representatives of Fall River Cotton
 Strike for "Open Shop."-200 employees of fire-door department of
Coburn Trolley Track Co. in Willimantsett (Mass.) struck for open shop" policy and reduction from 50 to 48 -hour week when ther onen shop" policy and reduction from 50 to 48-hour week when, they allege,
they were told by aoreman they would have to join a union or be dis-
charged. "Times" March 23 charged. "Times," March 23, p. $\frac{21}{}$ suit by Government under anti-trust
Pottery Trust
laws against 23 corporations and 23 individuals begins. It is Raws azaint 23 corporations and 23 individuals begins. It is alleged
$82 \%$ of the domestic business was controlled by this combine and that
their business amounted to

 E.xchanges, Lhue sky, bill, etc. Brief of N. Y. Stock Exchange in oppo-
sition, p. 1123 to 112 . sition, p. 1123 to 1126 .
awarded to tor best down the Duilding erected in New York during 1922
a awarded to the New York Stock Exchange, p. 1126. (e) Amendment
to constitution of Now York Stock Exchange affecting Liberty bond
trading. . 1126 . trading. D. 1126. (f) New York stock Exchange expels Frank D. Lackey
of F. D. Lakey \& Co. Wilmington, Dei., p, 1126.
 closed, p. 1131 . (j) Clled Victory notes still outstansubscribed-books on regulations governing payment of uncalled victory notes at maturity. p. (1) Rubber Assocration of America. Inc., to aid Department of Com-
 Senator La Follette, stard companies-W. C. Teagle further answers

Abitibi Power \& Paper Co., Ltd.-Annual Report. Catendar Years
Gross sales.-a....

## Expenses

Deperst
Dusinec. © dopletion, \&c
Business profits
$\begin{array}{llllll} & 929,123 & 849,743 & 501,946 & 454,319 \\ \text { Business profits tax cc- } & 803,391 & 989,763 & 793,018 & 527,704 \\ \text { Preferred } & 64,576 & 5,7,764\end{array}$

 Res' ve for depr. of inv-

Adjust. Govt. taxes... \begin{tabular}{lr}

$53,17 \overline{7}$ \& | $2,177,145$ |
| :--- |
| 482,000 | <br>

\hline $8,58,03$
\end{tabular}

$\begin{array}{rr}1,574,979 & 1,073,249 \\ \cdots & -\end{array}$

## Profit and loss surplus $\overline{\$ 4,807,239} \overline{\$ 3,548,093} \overline{\$ 3,688,571} \overline{\$ 1,574,979}$

a Dividends paid for the year 1920 on the Common stock wero as follows,
viz.: $\$ 150$ per share each in July and Oct. 1920 and in Jan. 1921 on the
out outstanding 250,000 shares of no par value stock, and in April $192071 \% \%$
on the then outstanding $\$ 5,000,000$ Common stock. par $\$ 100$. This
The compares with 411\% paid in Jan. 1902 and an initial distribution of $11 / 2 \%$
made in Oct. 1919.-V. 115 . p. 1535 .
Alms \& Doepke Co. (Department Store), Cincinnati, O.-Capital Increase.
The stockholders will vote April 16 on changing the par value of the
present $\$ 1,200,000$ capital stock from $\$ 500$ to $\$ 100$ ver share and on increasing the authorized capital stock from $\$ 1,200,000$ (all Comm on) to
$\$ 3,600,000$, to consist of $\$ 2,400,000$ Preferred stock and $\$ 1,200,000$ Oom mon stock, par $\$ 100$.
It is st, pa
It is stated that an agreement has been filed in the Probate Court of Alms, founder of the firm. William and Robert Doepke will assume executive management of the store by exchanging Preferred stock for
Common stock, now in the hands of the Alms interests.

Amalgamated Sugar Co.-Admitted to Trading.
The New York Curb Market has admitted to trading the Series. "A"
voting trust certificates for 724,624 Common shares of no par value.
American Agricultural Chemical Co.-New Director.
James H. Brodie has been elected a director, succeeding T. D. Darlington.

- V. 115, p. 1431

American Brake \& Foundry Co.-Annual Report.-
筑tten'twith U.S.Govt. Interest (net)
Sale of plants. deb. $9,10 \overline{0}$ deb. 12,745 Cr. 99.700
71.165
Net profits
$\overline{\$ 2,120,540} \overline{\$ 1,320,271} \overline{\$ 2,571,848} \overline{\$ 2,758.336}$ Lonst on Liberty bonds-

See noteFederal taxes (estimated)

 Divs. paid by sub. cos
 *Net profits from operation of plants are shown after deducting manu-
facturing, administration and sellng expenses and depreciation of plants market value) and including dividends received on stocks inventories to (net) less estimated Federal taxes.-V.116, p. 723, 179. ath other income

American Bosch Magneto Co.-Annual Report.Net operating profit Sundry adjustment Sundry ad
Dividends

## Balance, surplus -V . 116, p $938, ~$

## American Chain Co., Inc.-Listing.

There has been placed on the Boston Stock Exchange list temporary
certificates for 350.000 shares
(par $\$ 25)$
$8 \%$. Cumulative Participating Class A stock. whe issed sh Shares are transferramble either in in Boston or New
York. The transfer igents are American Trust Co.. Boston: Chemical National Bank, New Yorrk. Reesistrars. Old Colony Trust Co., Booston
American Exchange National Bank, New York. Compare V. 116. p. 1180
American Gas Co., Phila.-To Create Preferred Stock.Tho stockholders will Prete April 3 on creating an issue of 100,000 shares
of non-voting Cumul. Pref stoks or no par value, entitled to dividends at
the rate of $\$ 7$ per

American Gas \& Electric Co.-Exchange of Stock. Common stock, no par value, at the ratio of 5 fork, par 850 , for new and the Guaranty Trust Co. of New York has been appointed transfer
and agent of the new issue, consisting, of . Mitchell, Chairman of the executive George N. Tidd (formerly Vice-President and General Manager), President taryk B. Ball (formerly Secretary and Treasurer), Vice-President and Secro-
V. And F . W. Drager (formerly Assistant Treasurer), Treasurer.-
American-Hawaiian Steamship Co.-Div. Decreased A dividend of 15 cents per share has been declared on the outstanding
$\$ 5,000,000$ Capital stock, par $\$ 10$, payable April 2 to holders of record March 21 On Jan. 2 last, a dividend of 25 cents per share was paid, while
in April, July and Oct. 1922 , quarterly dividends of $371 / 2$ cents per share

American Metal Co., Ltd.-Production-Earnings, dc. It is reported that company's copper refinery at Chrome, N. J., is running
atacity and producing at the rate of $240,000,000$ lbs. of refined copper at capacity and producing at the rate or 24 , a copper smelter capable of treating 200,000 tons of ore a year. Net profits for the current quarter
are at a rate well in excess of earnings for the last quarter of 1922 . The zinc smelting plants in Oklahoma and Pennsylvania are at present pro
ducing at the rate of 72,000 tons of zinc spelter annually.-V. 116, p. 825 .
American Radiator Co.-Annual Report.-

Period- Income
Net profits a-
Dits, from for. constits.
Other income--
 Loss on bonds on for.
 Pref. $\left.\begin{array}{l}\text { dividends } \\ \text { Common dividends }\end{array}\right)$ Total deductions
Bal.
P. \&ur $\&$ L., Americican cos

 | 75.000 | 50.000 |
| ---: | ---: |
| 950,757 | 690,99 |
| 210,000 | 210,000 |
| 208 | 208 |

a Total consolidated profit from operations of American Radiator Co Corp. after deducting all ordinary and necessary Arco Transportation for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties deducting does not include the surplus of foreign companies, and is after stock in December 1922. y After depreciation

Income of Foreign Subsidiaries for Calendar Years.

\begin{tabular}{|c|c|c|c|}
\hline Total profit from oper. after ded. all ord. exps. \& res. for est. Goyt, taxes but before ded. for depr. of invents.
deprec. of prop. \& reserves, calculated at rates of exchange current Dec. 311922 \& 1922.

$1,529,6$ \& 1921, \& 1920. <br>
\hline Rentals \& \& \& <br>
\hline tal inco \& \$1,618,393 \& \$1,005,764 \& \$1,622 <br>
\hline Deductions- Int., disc, \& exchan \& 61,820 \& \& ${ }_{4}^{13,6}$ <br>
\hline Bad debts. \& \& 6,906 \& 120 , <br>
\hline Res. for deprec. of inven \& \& \& 64,903 <br>
\hline Dividends paid parent comp \& 1,260,292 \& 691,823 \& 109,8 <br>
\hline Balance, surplus, foreign c \& \$125,057 \& \$95,887 \& <br>
\hline
\end{tabular}

[^3] Belgrum: Societa Nazionale dei Radiatori, Italy, American Radiato. Ctd. Canada, Ltd., Canada; Nationale Radiator Gesellschaft. m. b. h., Ger Radiadores, Spain.
Note. In 1920 . stock dividend of $\$ 421,608$ was paid by the foreign Note.-In 1920 a stock div
subsidiaries.-V. 116, p. 179 .
American Ship \& Commerce Corp.-New Director.
Walter Camp Jr. has been elected a director.-V. 114, p. 2357, 2362.
American Stores Co., Philadelphia.- $700 \%$ Stock Div. The directors have declared a $700 \%$ stock dividend. payable June 15 increased the authorized Capital stock from 390,000 shares to $1,800,000$ The annual report for the year ending Dec. 311922 shows a surplu compared with $\$ 1,406,888$ in 1921 . Total profit and loss surplus Dec. 3 1922 amounted to $\$ 10.067,453$.
Jhn Eagleson has resigned as
Eice-President, but remains as a director

> American Surety Co., New York.-Extra Dividend. The directors have declared an extra dividend of $1 \%$ in addition to the
regular quatrerry $22 / 5$ both payable March 31 to holders of record
Marcn $24 .-\mathrm{F} .16$, so

> American Tel. \& Tel. Co.-Acquires Radio Palents.
> American Tobacco Co.-Federal Complaint -
> The Federal Trade Commission, in a complaint issued March 19 against the American Tidwecco dob, the scotten Dillon Co.., the Tobacco Product Corp, the nd O. F. Adams and Harry F. Sloan, President and Secretary respectively, of the Missouri-Kansas Wholesale Groceries, charges conspiracy and tacit agreement in fixing the resale price of tobacco. It is
further alleged the defendant companies agreed not to sell dealers unless they agreed to sell at standard prices fixed by the respondents,
only to certain agreed upon sub-jobbers at sub-jobbers' prices.

The company's answer to the complaint of the Federal Trade Commission
flatly demies charges of retail prices by "conspiracy and concerted agree-
ment."-V. $116, \mathrm{p} .1172$.
American Water Works \& Electric Co.-Initial Div. An initial dividend of $1 \%$ has been declared on the $6 \%$ Participating on the $7 \%$ Cumulative 1st Preferred stock, buth payable May 151923 to
holders of record May 1 1923. V. 116, p. 724, 18 .

Arizona Power Co., Prescott, Ariz.-Bonds Offered.Stephens \& Co., San Francisco, are offering at 97 and int., to yield about $61 / 4 \%, \$ 800,000$ 1st Lien \& Unifying Mtge. $6 \%$ Gold bonds, Series "A.
Dated Nov. 1 1922. Due Nov. 1 1947. Int. parable M. \& N. at tion for normal Federal inco and $\$ 500 \mathrm{c}^{*}$. Int. payable without deducpersonal property taxes refunded. Red. after Nov. 1 i932, all or part. on虽 and incl. May 1 1946; thereafter to maturity at par and int.
Data from Letter of Pres. F. S. Viele, Presch Company. Cowns and operates 2 modern hydro-electric power plants with
an installed capacity of $11.500 \mathrm{~h} . \mathrm{p}$. 1 located on Fossil Greek, about 65 miles east of Prescott, Ariz., and supplies electricity, without competition. to wood Ariz. also supplies electrticity for power purposes to toe and Cotton-
ing district of Yavper min-ong-term and fivorable contract to the Central Arizon Litght \& Power pany recently purchased the entire properties and assets of the Prescott
Gas \& Electric Co. (V. 112, p. 264). consising of the ele tric light and gas generating systems serving the City of Pres ott and vicinity, and all of the gropertics or he Arizona Steam Generating Co., which oporates a modern
steam electric plant with a capacity of $9,000 \mathrm{~h}$. p., located at Clarkdale.
 Prescott Gas \& Eiectric Co. Ist Mtge. 6s. 1940
Arizona Steam Generating Co. 1st 6s, 1933 ...
Preferred stock
Underlying first mortgage donds of Arizona Power $0,00000 \quad 1,0000000$ S1.279,000 will be depopizon stem Gemerating Co. in the amount of Purpose.- Proceeds will be used to reimburse company for expenditures heretofore made for additions and improvements to the properties: to retire
on or before Jan. $11924 \$ 340,4007 \%$ notes now outstanding, and for other corporate purpo

Earnings-
Gross operating
Gper. exps. \& tay.
Net oper. earnings
-V . 108 . p. 1823 .

| 1919. Calendar Years |  |
| :--- | ---: |
| 190. |  |
| 3560.364 | $\$ 887,620$ |
| 305.731 | 399,977 |

Armour \& Co.-Merger Hearing Postponed.-
Postponement of the Government's hearings in the Armour-Morris packing merger case has been granted the companies by Sscretary Wallace
It is stated that the merger of Armour \& Co. and Morris \& Co. lacks only the formality of payment for and transfer of the Morris properties. The original agreement, it is said, called for payment to the Morris interests of
10.000 , 1000 cash, 10.000 .000 Armour
Armour Common.- $V$. 116, preferred stock and $\$ 10,000,000$
Austin Machinery Corp., Chicago.-Depositary.-
the Metropolitan Trust Co. has been appointed depositary under
voting trust agreement with respect to Common stock and 2d Pref. stock.
Baldwin Locomotive Works.-Locomotive Order.-
See Baltimore \& Ohio RR. under "Railroads" above--V. 116, p. 1054.
Bay Sulphite Co., Ltd.-New Director
15, p. 1841

## Bayuk Bros., Inc.-Redemption of Stock.-



Bethlehem Steel Corp.-Companies Answer Complaints. Answer to the complaint of the Federal Trade Commission against the proposed merger of the Bethlehem, Midvale and Lackawana steel com-
panies was filed with the Commission March 22 by the Bethlehem and Midpanies was filed with the Commission March 22 by the Bethleenem and Mid-
vale companies. The proposed combination, the answer of the two comvale companies. The proposed combination, the answer of the two com-
panies said, would in no way violate the Trade Commission Act It was
declared further that the Commission had acted beyond its authority in peclared further that the Commission had acted beyond its authority in
issuing its complaint. issuing its complaint.
attorneys informed the Commission that the company was dissolved Oct. 131922 and no longer had any corporate existence.
The Bethenem and Midvale companies denied flatly that the proposed merger woul result in the elimination of competition. Federal Trade Act and the answers deny each of them separately. No date has yet been set by the Commission for hearings in this case.
The adjourned meeting of the stockholders scheduled for March 21 to The adjourned meeting of the stockholders scheduled for March 21 to
consider the taking over the properties of the Midvale Steel \& Ordnance Co., has again been adjourned until March 29
The Cambria Iron Co. stockholders also approved the proposed assignment of the lease of their property from Cambria Steel Co to the Bethlehem interests. The meeting of the stockholders of the Cambria Steel Co. Wa
also adjourned until March 29 for the purpose of giving the minerity stockholders the financial statement covering the company's position as of the close of last year.-V. 116, p. 1181
(E. W.) Bliss Co., Brooklyn, N. Y.-Dividends Reduced. A quarterly dividend of 25 cents per share has been declared on the outstanderg 300,000 shares of capital stock, no par value, payable Abril 2 to
holders of record Mar. 19 . This compares with 55 cents per share paid quarterly on this issue since Jan. 31921

$$
\begin{aligned}
& \text { Income Account for Calendar Years. } \\
& 1922 \text {. } 1921 \text {. }
\end{aligned}
$$

1919. 

$\begin{array}{lllll}\text { Net earns. after deprec. } \\ \text { and Federal taxes.loss } \$ 1.535,794 \\ \text { Preferred } & \$ 2,925.125 & \$ 2,376,338 & \$ 1,855,52\end{array}$ | Preferred dividends |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: |
| Common divs. (cash) | $(\$ 4)$ | 149,765 | 660,000 | 660,000 |



Total p. \& 1. surplus- $-\overline{\$ 17,153,226} \overline{\$ 19,368,409} \$ 18,925,133$ \$17,274,080 * Charges made against surplus for amortization of plants covering years
1918 to 1921 incl., less $\$ 678,832$ unamortized portion of torpedo patents.
(S. F.) Bowser Co., Inc., Fort Wayne, Ind.-Sub. Co. consin with an Bowser \& Co.. Milwauke3, have been incorporated in Wis The Wisconsin corporation will take over the Milwaukee properties acquired about 18 months ago and consisting of the plant and business of the
Richardson-Phenix Co., manufacturing automatic lubricating devices, oi
separators. \&ec. Untill now the Millwaukee inter
Rchardson-Phenix Division.- -V . 115 , p. p . 2796 .
Brier Hill Steel Co.-Sale Completed, \&c.-
A bill of sale and deeds for the property of the company have been






British Empire Steel Corp.-Capital Reduction.-
 Gasgrain hame been elected directors.-V. 116 , p. 1055 .
Brooklyn Borough Gas Co.-To Offer Stock.-
 will be used to reimburse the treasury for addiditions and bettermonts. and employecs.-V. $115, \mathrm{p} .2796$
Caddo Central Oil \& Refining Corp.-To Issue Stock.
 scribed by them.
Rhoades. D. Wiiliams. has been elected a director succeeding william s .
California Petroleum Co.-Annual Report.-
It is stated that the annual report will show net ret rofits of $\$ 3.655 .593$
after all expenses, taxes, interest and other charges.-V. 116, , 519 .
Callahan Zinc-Lead Co.-Annual Report.-

Total income


| 1920 |
| :---: |
| $\$ 1,411,54$ |
| 12,986 |
| 1, |


| 8168.194 |  |  |
| :--- | :--- | :--- |
|  | 810.118  <br> 166,396 $81,424.530$ <br> $1,158.282$  |  |


Canadian Brill Co., Ltd.-To Be Dissolved.
Canadian Brill Co., Ltd.-To Be Dissolved.-
See J. G. Brill Co. under'..Annual Reports" in V. 116, p. 1173.-V.
Canadian Western Natural Gas Lt., Ht. \& Pow. Co. Saarns. Years Ended Sept. 30 . Sales of
Interest.
Ren

Total income-
 Pror. or deb. intereses
Discellianeopstition
Do

Car Lighting \& Power Co--Decision.-
The U. S. Circuit Court of Appeals has dismissed the appeal of Fred in an endeavor to restrain the company from issuing and seeling its Preferred stock, which was anathorized by the stockholiders in in seaz
The statement of the company as of Dec. 311922 shows a
oss surrous of 572426

acceed Arthur Levis and John P. Levis.-V h. 115. p. 1324 .eded directors to
Chalmers Knitting Co., Amsterdam, N. Y.- Receiver. David W. Chalmers, President, and John B. Johnston of New York
Chicago Ry. Equipment Co.-Divs. on New Stock.The directors shave declared quarterly dividends of 50 cents a share on the

 phare of sioo stocir neld new Cuarterly distributibut s. 25 , in exchange for each


## Chino Copper Co.-Obituary.-

Cities Service Co.-Dividends.-
The directors have declared the regular monthly cash dividends of $1 /$ of
 holders or ree.
Cleveland Brass \& Copper Mills.-War Contract Suits. The Government has obtained a judgement or 5 S14 4.558 against the com-
Cleveland-Cliffs Iron Co.-Offering to Employees. The company it is reported has offered emplovees an opportunity to
subscribe for sitiono.000 $6 \%$ bonds which have been set aside for this
puppose-V
Clinchfield Coal Corporation.-Annual Report.The annual report for the year ended Dec, 311922 shows: Net earnings


 | nncom |
| :--- |
| 826. |

Colorado Fuel \& Iron Co.-New Officer.-
Arthur Woods of New York has been elected a vico-President, succeeding
Coll's Patent Fire Arms Mfg. Co.-To A mend Charter.to amend its chatrater so so sto give it general manuracturring poovers instead
of limitink it to the manufacture of arms and munitions.
It also asks permission to buy up $5 \%$ of its outstanding stock for resale to employees.
Columbia Gas \& Electric Co. $-75 \%$ of Stock Deposited. The change in the capital structure of the company, as recommended ote April 10 on changing the stock from 500,000 shares, par $\$ 100$, to

Commercial Cable Co.-New Director.-
Kennetì O 'Brien has been elected a director.-V. $115, \mathrm{p}, 1537$.
Commercial Solvents Corp.-Dividend Action Deferred due Apriectors have voted to dofer action on the quarterl dividend
been paid quarterty sinas Juty stock. Dividends of \$1 per share have
 com directors de tecided in in vievo of the cost of of certain im import tant plant improve
but
ment bue drectors decided, in viev of the cost of certain important plant improve-
ments, to postpone payment of the current dividend. Resulus for Year Ended Dec. 311922.
The company's operations for the year ended Dec. 31192 showed
10.164.,.74 bs. of finished solvents manufactured and $10,812,457$ libs.
shiped.



 a After all deductions including adepreciation charge or $\$ 24.685$ atainst
factory. operations and $\$ 40,681$ against ide property expense.-V. 116 .
Continental Gracery Stores of Penn., Inc.- Receiver.
 Continental Oil Co.
$\begin{aligned} & \text { Colentar Yeatrs } \\ & \text { Earning Co.-Annual Report.- } \\ & \text { 1921. } \\ & \text { 1922. }\end{aligned} 1920$.





 Conveyors Corp. of America, Chicago, III.-Acquisition.
 and patents partainngy the the Green", steam jet ash conveeor. Shis ime
of converors has been manufactured by the Green Engineering Co., East
Chicago, Ind.

Corn Products Refining Co.-No Extra Dividend.-

 paid quarterly in addition to regular dividends of $1 \%$ each from Jan. 1920
to Oct. 1922 , inclusive. - V. 116. p. 928 .
Crowell \& Thurlow Steamship Co.-Obituary-
Capt, Peter Henry Crowell, a director of this company, and President of
Cape Cod Steamship Co., died at Wilbur-by-the-Sea, Fla., March 19 .-
Derby Oil \& Refining Corp.-New Financing.-
A syndicate of Now York banking houses, it is stated, has arranged for stock- The corporation is being formed in New Jorsey for the purpose of $\mathrm{in}_{\mathrm{n}}$ Kansas with more than 70 producing wells, pipe lines, refinery, storage In Kinnas whit more than istrotucing weils, pipe ines. reinery, stor
facilities, wholesale and distriluting stations and a fleet of tank cars.
Devoe \& Raynolds, Inc., N. Y. City (Paints, \&c.). Preferred Stock Offered.-Hayden, Stone \& Co., Bond \& Goodwin, Inc., and Redmond \& Co. are offering at 98 and div., to yield $7.14 \%, \$ 2,000,0007 \%$ Cumul. 1st Pref. (a. \& d.) stock.

Dividends payable $Q-$ - . Red. all or part at 115 and div. on 30 days
notive. Cumulative sinking fund at the rate of not less than 860.000 yer notice. Cayable semi-annually each year begining with Aprii 151924

Data from Letter of Pres. E. H. Raynolds, New York, March 21. Company.- Business, created by Wm . Post is 1754 , has been continuously operalishor
established enterprises in New York City, In 1917 business we
 line of interior, exterior and industrial paints, varnishes, brushes, insecti-
cides, artists' supties and school paints. Goods are nationall ad metised cides, artists supplies and school paints. Goods are nationally advertised
under the name "Devoe." Company has warehouses or branch stores in 20 of the principal cities of the country and selling agencies in about 4,000 other cities and towns throughout the United States. Also owns the sidiaries own in fee 4 factories, 3 warehouses and an office building. Sales.-Net sales in 1922 reached a volume of $\$ 10,077,924$.

Capitalization Upon Completion of Present Financing (No Bonds), $7 \%$ Cumul. 1st Pref. stock (par $\$ 100$ ) auth. and issued.-....-. $\$ 2,000.000$
$7 \%$ Cumul. 2d Pref. stock (par $\$ 100$ ) auth., $\$ 1,000,000$, issued
935,500 Purpose. -Proceeds will be used for the purpose of paying off $\$ 359,583$ mortgage debt and the reduction of floating debt incurred to meet the demands of the expanding volume of business.
Balance Sheet Dec. 311922 (after present financing).

Assets-


Real est..
Good-wil
Deferred
530 Su
Net Profits, 1915---- Eliminated by Present Financing Calendar Years.



Diamond Match Co.-Annual Report.-



Eastern Steel Co.-Notes Offered.-Brown Brothers \& Co. are offering at 100 and int., $\$ 1,000,0006 \%$ Gold notes dated April 2 1923; due Feb. 11924.
Business.- Company holds an important position in the steel industry
of the East and produces structural shapes, beams, angles and channels onsed in the construction of buildings and bridges. It also has a large
usutput of all grades of pig iron, a part of which is used in its steel works output of all grades of pigg iron, a part of which is used in it
and the remaining large tonnage is sold in the open market.
Earnings.-Annual net earnings after deducting all operating expenses,
 deducting Federal taxes, during the 10 years ended Dec. 31 1922. averaged
$\$ 715,510$. This is equivalent to nearly 12 times the annual interest
tis requirements of these notes. This average includes the years 1921 and
1922 which were notably unfavorable in the steel industry and this company, like many others, suffered losses during these years.-V, 106, p. 301 .
Eastman Marble Co.-Trustee.-
The Guaranty Trust Co. of New York has been appointed trustee of an
isse of $\$ 525,000$ ist Mtge. $7 \%$ serial gold bonds dated Nov. 1 1922. See
offering in $\mathrm{V} .115, \mathrm{p} .2483$. offering in 115
Electric Auto-Lite Co.-Initial Dividend-Bonds, \&c.An initial dividend of \$1 per snare has been declared on the outstanding
202,500 shares of capital stock, no par value, payable April 2 to holders of record March hav been informed that of the $\$ 3,000,000$ 1st Mtge. 10 -year $71 / \% \%$
Ninking fund gold bonds offered in June of last year (V. 115, p. 79 ), $\$ 1,002 .-$ 00 have been retired up to Dec. 31 1922, leaving outstanding Jan. 11923
$\$ 1,998,000$ of said bonds. $\$ 1,998,000$ of said bonds.
Earnings for the year 1922 (one month estimated), it is stated, were at the rate of $\$ 13$ a share on tne stock.-V. 115, p. 2385 .
Electric Light \& Power Co. of Abington \& Rockland, Mass.-Stock Application.-
The company has applied to the Massachusetts Department of Publi, to present sharchorders at $\$ 120$ per share. The proceeds, it is stated, will be applied towards the payment of the coupon notes, due July 1 a and to pay for
cost of adition and improvements. The stockholders on March 11 in-
creased the stock from
Electrical Development Co.-Tenders.-
The National Trust Co., Ltd.. trustee. Toronto. Can., will, until April 10. receive bids for the sale to it of First Mtge. $5 \% 30$-year gold bonds, dated
March 11903 , to an amount sufficient to exhaust $\$ 94,430$. $\mathrm{V} .111, \mathrm{p} .2428$.

Electrical Securities Corp.-Bonds Offered.-Bankers Trust Co., Jackson \& Curtis, and Parkinson \& Burr are offering at 94 and int., $\$ 1,000,000$ Collateral Trust Sinking Fund Gold $5 \%$ bonds, 16 th series.
Dated Feb. 1 1923. Due Feb. 1 1 1953 . Denom. $\$ 1,000 c^{*}$. Interest
payable F. \& A. without deduction for normal Federal income tax up to 2\% at Guaranty Trust Co., New York, trustee. Red. all or part at 103
and int. on any int. date on 21 days notice. Sinking fund provides for and int, on any int. date on 21 days' notice. Sinking fund provides for
the retirement of $\$ 950,000$ bonds out of the total lissue of $\$ 1.000000$ before
maturity by lotat 103 and int. unless purchase is made at or below this price. maturity by lot at 103 and int. unless purchase is made at or below this price.
Data from Letter of Pres. C. N. Mason, New York, March 13 .
Data from Letter of Pres. C. N. Mason, New York, March 13 .
Company.-Incorporated in 1904. Is a subsidiary of the General Electric Company.-Incorporated in 1904. Is A subsidiary of the General Electric
Oo., owning, among other public utility securities, the mortgage bonds of various electric light, power and railway companies.
Capitalization. From time to time, the corporation has issued series of
Collateral Trust Sinking Fund bonds. collaterally secured by pledge of Collateral Trust sinking Fund bonds, collaterally secured by pledge of
public utility bonds. Including this issue, 16 series have been isued to date with an aggregate par value of $\$ 11,500,000$ of thase the received from series,
aggregating $\$ 3,000,000$ have been retired by fund sale or underlying, collateral, and of the remainind, twelve series issued虽 outstanding amount of $8,5,58,000$.
Corporation has outstanding $81,000,0005 \%$ Cumul. Pref. stock on which
ond
 full dividends have been paid annualry since May Co., on which dividends
 be pledged with Guaranty Trust Co. of New York, trustee, $\$ 1,275,000$
securities of companies whose operations have been conducted successfully.
Eut securities of companies whose operations have been conducted successfully.
Earnings have been sufficient in each instance to cover total interest requirements with a substantial margin.

$$
\begin{aligned}
& \text { Earnings-Years ended Dec. } 31 . \\
& \text { Gross Expense \& Avail. }
\end{aligned}
$$

The company proposes to
t St. Paul on a 1671 .acre
p. 183).-V. 116, p. 1057.
Foster \& Kleiser Co.-Balance Sheet March 31.-

$-\mathrm{Total}$
110, p. 767.
Gaston \& Co., Inc.-Balance Sheet Dec. 31 1922.-


 x Assets, the value of which has been definitely determined (realized
in cash prior to March 1923). y Capital stock subscribed: Management sto ck, 10,000 shares, no par value, $\$ 50,000$; ordinary stock, 25,000 shares, no par value, \$125,000; total, $\$ 125,000$, less due subscribers, $\$ 5,77$,
Issued and outtanding, \$167.965, not issued, s1,258; total, s169.223.
z Reserve for liquidation of Gaston, Williams \& Wignore, Ltd., London, \$3,736; res. agt. investment in Gaston. Lttd., liability under purchase The stockholders on March 14 adopted a resolution authorizing the
directors utilize purchasing the outstanding ordinary shares at $\$ 550$ per share, and to of the resolution, it is stated, will offer a limited market for the ordinar Shares to those of the stockholders who can not or do not care to retain
their stock under existing conditions-V. 113, p. 2620 . their stock under existing condations.-v. 113, p. 2620.

## General Electric Co.- New Construction, dec.- The company has announced that it will erect in Detroit a five-story nerete building costing approximately $\$ 250.000$ which will be used for

 Warehouse purposes, service shop, garage and of this new building will belocal office of the conpany
stanstruction of started about April 15 and, it is expected, the structure will be completed
about Sept. 11923 . This is the second building of this type to be erected
by To company. The first is now nearing completion in Atlanta, Ga.
To core the increased transformer business of the company, it is pany to manuracture transformers of the same tye type as works of the come built at the
Pittsfield. Pittsfield, Mass., works. It is expsted that production will be started
some time next month. Erie-built transformers will be manufactured
Eoter They will
along the ensineering lines directed from the Pittsfield works. The
average in sizes from 1.000 k . w. to $5,000 \mathrm{k} . \mathrm{w}$. in capacity and for voltages as high as 66,000 volts.- - V. 116, p. 828 .

General Gas \& Electric Corp.-Pref. Stock Offered.Pynchon \& Co., New York, \&c., are offering at 100 per share and div. 10,000 shares Cum. Pref. (a. \& d.) stock, Class Annual divid value); non-callable. (See ad. pages.) Clef Annual dividends s8 per share payable Q.-J Clis Cliss it itation or dissolution to the amount of sloo per share a and such further amounts as are provided
by terms of certificate of organization. Class "A. shares carry also a by terms of certificate of organization. Class "A" shares carry also a
participating privilege in that after tae payment in any calendar year of participating priviege in that after tae payment it the rate of $\$ 6$ per share on the Common stock any additional amounts doclared in that tear as divi-
dende shall be divided pro dends shall be divided pro rata among the stocks of each class then out-
standing standing.
Data from Letter of Pres. W. S. Barstow, New York, March 12 Company.-- Incorp. in 122 in Maine for the purpose of acquiring the
assets heretofore the property of General Gas \& Electric Co. Torough the
ownershin ownership of practically the entire Common stocks the corporation controls-
20 companies serving important communities in the Eastern section of the 20 companies serving important communities in the Eastern section of the
United States with electric light and power, gas and (or) interurban and
 aries, are mainly electric light and power and are located in Pennsylvania,
New Jersey. New York, Ohio, Vermont, New Hampshire and West Virginia. Sections served have a population of $1,000,000$. 20 electric generating plants with an installed capacity companies include with $40,000 \mathrm{k} . \mathrm{w}$. addititonal capacity in process of installation; 835 miles of high-tension transmission lines; 52 substations $40,000,000$ cu. ft. of gas in bution lines; 4 gas properties having sales or 840,0 .
1922 . Electric railway properties include 280 miles of track.
Capitalization (After This Financing) - Authorized.
Funded debt outstanding
Funded debt outstanding (alss. $\$ 8$ p, sh. an.) 130,000 shs.
Cum. Pref. stock, Class
Cum Pref stock, Class B Cum. Pref. stock, Class B ............................ 100,000 shs.
 Earnings Calendar Years (Incl. Income of Subsidiary \& Affiliated Co's).

 Total income-c.............
Deductions from income of sub cos, inct. int. on funded debt and and ivi-
dends on stocks held by public.

22,569,392 $\overline{33,231,861}$
\$3,694,529 dends on stocks held by public... $\begin{array}{llll}1,830,546 & 2,020,144 & 2,483,641\end{array}$ Balance
Consolidated net earnings after payment of int co's securities not held by Gen. G . $\& \mathrm{E}$. Corp. for year 11222 . $\$ 1,210,888$
General $G$. \& E . Corp.: Exp. \& taxes. $\$ 36,201$ annual interest
 Balance-n $27.7981 /$ shares Cum. Pref. stock, Class A, requires $\$ 815.004$ Ann. div. on 27, 7981 shares Cum. Pref. stock, Class A, requires
Earnings or York Haven Water \& Power Co. (in which company Metro-
politan Edison Co. acgured a controlling interest in Nov, 1922) are inpoinded in the abo.e statement only for 1922 .
clurpose. Proceeds from sale of stock now
Purpose. - Proceeds from sale of stock now offered are to be used for a
portion of the cost of the construction of portion of the cost of the construction of two modern steam-generating other on the Susquehanna River at Middletown, Pa., and for other corporate purposes.-V. 116, p. 828 .
General Refractories Co.-75 Cents Dividend.-
A quarterly dividend of 75 cents per share has been declared on the
Globe Rubber Tire Mfg. Co.-Note Issue.-
The Coal \& Iron National Bank of N. Y.. has been appointed trustee
under the mortgage securing $\$ 600,0003$-year $6 \%$ notes.
Great Western Power Co.-Tenders.-
 Gold bonds, Series "A," "B" and "C," to an amount sufficient to exhaust


Greelock Co.-Notes Called
All of the outstanding $5-$ Year $7 \%$. Coll. Trust Conv. notes, dated Jan.
1920 , have been called for redemption July 1 at 101 and interest at the 1 1920, have been called for redemption July 1 at 101 and interest at the
offrices of Lee, Higginson \& Co., either in Boston, Mass., N. Y. City, or in
Chicago, Il. Priior to the redemption date (July 1192 ) holders of said notes may
obtain payment or the principal thereof. $1 \%$ premium, and accrued interest
to date of delivery.-V. 116, p. 942, 829 .
Gustafson-Spencer Tank Car Corp.-Retirement.Certain Equipment Trust Gold certificates, dated April 1 1921, aggre-
gating \$135.,.00., have been called for redemption. April 1 at the Union
Trust Co., trustee, Ohicago, IIl.-V. 112, p. 2088.

Hamilton-Brown Shoe Co., St. Louis.- $1 \%$ Dividend.-


Hamilton (Ont.) By-Product Coke Ovens, Ltd. Guaranteed Bonds Offered.-Central Trust Co. of III., Powell, Garard \& Co. and A. C. Allyn \& Co., Chicago, are offering at 100 and int. $\$ 1,690,000$ 1st Mtge. $7 \%$ 20-Year Sinking Fund Gold bonds, unconditionally guaranteed, principal and interest, by United Gas \& Fuel Co. of Hamilton, Ltd. Dated Feb. 11923 . Due Feb. 1 1943. Int. payable F. \& A. in Chicago,
New York. Toronto and Montreal in U. S. Foid coin without deduction for
normal Federal income tax not in excess of 2 .



$$
\begin{aligned}
& \text { Data from Letter of President P. V. Byrnes, March } 15 .
\end{aligned}
$$

Company.-Organized by the controlling interests of the United Gas \&
Fuel Co. of Hamitom, Ltd., to construct a by-products gas and coke oven
plant in order Fuer oo. or Hamilton, Ltd. to construct a by-products gas and coke oven
plant in order to assure an adequate gas supply for the City or Hamiton.
Company owns a valuable 35-acre site adjacent to the plant of the ams company. upon which it has contracted with the Semet Solvayt Co. of gyracuse-
W. Y., or the construction of a modern by-products gas and coke oven plant
 of coke. The plant, with working capital of $\$ 250,000$, will represent an Comitacts. Company has enter been assigned to the truste its entire output of gas. This contract has Company has further trustee as additional security for thin bond ins contracts with responsible concerns fo the entire output of coke, tar and ammonia sulphate: the conce and tar
contracts extending over a 10 -year period, and the ammonia culphate contract over a ${ }^{5}$-year period.
Guaranty,-The United Gas \& Fuel Oo. of Hamilton, Ltd., operates
under a franchise unlimited as to duration and conducts the entire ness of the City of Hamilton (population 130,000). Hamilton has the right to purchase the properties upon the basis of an appraisal made in 1919.
plus additions and improvements. Upon this basis, the present purchase price, exclusive of current assets, is substantially $\$ 4,000,000$. It is pro-
vided that, in vision for retirement of the furchased debt of the the the proceeds after pro-
diately become available for the redemption of bonds of the prese present issue. At the present time there would be availande in inde or thove present issue.
tially $\$ 2,100,000$, or considerably in excess of the princt barninas.
Earnings.-In no year during the past 10 years have the surplus earnings
of the guarantor, after all charges, been less than the interest requirement upon the present bond issue. Fer the year ended Jon. 31 requireplus earnings of the Gas company were nearly twice the annual interest
requirements upon the present bond issue. Annual net earnings of the Hamulton company, after operating expenses, maintenance and taxes ssue.inking Fund.-An annual sinking fund equivalent to $6 \%$ of the principal amount of bonds at any time authenticated by the trustees begins Dec. 1 Purpose--To provide $80 \%$ of the cost, including working capital, of the
new by-products gas and coke oven plant now under construction (as above Company is owned by the principal stockholders of United Gas \& Fuel Capitatization-

Hammermill Paper Co.-Bonds Called.Fifty $(\$ 50,000) 2 \mathrm{~d}$ Mtge. bonds, dated May 11913 , have been called
for redemption May 1 at the Erie Trust Co., trustee, Erie, Pa.-V. 116 ,

Hammonton \& Egg Harbor City Gas Co.last, has been sold to a syndycate which operates the Atlantic City Electric Co. It is stated that, under the management of Joseph Thompson,
receiver, the assets of the company turned into cash amounted to and disbursements to creditors to $\$ 125,131$, leaving a balance for the outstanding stock amounts, to 1.400 sharespenses have been paid. The holder will receive about $\$ 90$ a share.-V. 115, p. 1539.

Hawaiian Commercial \& Sugar Co.-Dïv. Increased.April 5 to holdivers of record March 25 . This compares with payable dividends of 15 cents per share paid since January last.-V. 115 , p. 2800 .
Hayes Wheel Co., Jackson, Mich.-Sales.a year ago; and in February $\$ 1,430,000$ a against $\$ 734,000$. Total gross last year was $\$ 13,483,916$. - V. 116, p. 829, 727 .

## Harbison-Walker Refractories Co.-Annual Report.-



 Previous surplus
Total, surplus. Gommon div. ( $50 \%$ )
Profit \& loss surplus_-
$-\mathrm{S5,747,028}$
-V . 115, p. 175.
$\$ 4,943,457$
$\$ 4,882,918$
$\$ 12,750,509$
Hart Schaffner \& Marx.-Preferred Stock Reduced.The company has filed a certificate showing a decrease in its Preferred
stock from $\$ 3,160,700$ to $\$ 1.554,400$. $\mathrm{V}, 116, \mathrm{p}, 417,408$.
(R. M.) Hollingshead Co., Camden, N. J.-Bonds Of-fered.-John Nickerson \& Co., New York, are offering at par and int. $\$ 750,000$ 1st Mtge. 15-Year $7 \%$ Sinking Fund Gold bonds.
Dated Feb. 1 1923. Due Feb. 1 1938. Int. payable F. \& A. at Bank of
America, New York. without deduction for the normal Federal in

 ${ }_{1} 1925$. ${ }^{\text {ceeding }}$ per ann. rofunded. A sinking fund becomes operative May

Data from Letter of Pres. R. M. Hollingshead, Camden, N. J., Mar. 12
Company.-Business was started in Company.-Business Was started in 1890 and company incorp. Dec. 31
1897 in New Jersey, Business comprises manuracture and distribution of
over 98 different chemiai products, chielty for automoine and household
uses, such as soaps. body polishes,
 To supply the jobbing trade company controls through stock ownership
the Frank Miller Co. or Brooklymestablished in 1838 This company
manufactures a similar tine of products, but sells only to jobeers.
 Pref. stock $8 \%$ non-cumdul. (pa
Common stock (Class A), par
Common stock (Class B), par
Founders' stock, no par value


Without considering the effect of the new financing, the sales quota for
1923 is estimated at $\$ 5,000.000$ and the net profits $\$ 600.000$. Purpose.-Proceeds will be used for additional working capital to expand
the business. It is proposed to construct an additional warehouse from the
earnings of 1923 , which additions will be suliden earnings of 1023 , which additions will be subject to the lien of the mortgage
securing this issue of bonds.

Holly Sugar Co.-Holly Oil Initial Dividend.
An initial dividend of s1 per share has been declared on the outstanding
cappital stock, no par value, of the Holly Oil Co., payable June 10.-
Holt, Renfrew \& Co., Ltd.-To Discontinue Dividends.quarterly Preferred dividend will be discontinued until further notice, Dividends on the $7 \%$ Cumul. Preferred stock have been paid quarterly
since July 1919 . No dividends have been paid on the Common stock.
-V. 115, p. 874 .

Huntington Development \& Gas Co.-Earnings.Sales of gar (cursic feet)
Average price per cubic foot
1922. 1921. $\quad 1922$



Hutchinson Lumber Co. of California.-Bonds Offered. -Blyth, Witter \& Co., San Francisco and New York; San Francisco, are offering at $971 / 2$ and int., to yield $63 / 4 \%$, $\$ 2,000,000$ 1st Mtge. 61/2\% Sinking Fund gold bonds. Dated April 1 1923; due April 11938.

Illinois Electric Power Co., Peoria, II1.-Guaranteed Bonds Offered.-Federal Securities Corp., Chizago; Ames, Emerich \& Co. and Hodenpyl, Hardy \& Co., Inc., New York, are offering at 97 and int., to yyield $61 / 4 \%, \$ 3,500,000$ 1st Mitge. S. F. Gold bonds, Series "A" 6\%, due 1943. Guaranteed by Commonwealth Power Corp. (see adv. pages). Dated April 1923 . Due April 1 1943. Rec., all or part, upon any int.
date upon 60 days notice at 105 and int. up to and inct. April 1 1928, at
$1031 / 2$ and int. up to and inct April 11033 at 102 and $101 / 2$ and int. up to and inct. April 1 1933 at 102 and int. up to and incl.
 n excess of $2 \%$ Po Pennad and Conn. 4 mills tax refunded. Denom.
$\$ 1,000, \$ 500$ and s $100^{*}$. $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c}^{*}$.
Data from Letter of Prosident B. C. Cobb, Peoria, III., March 15.
Company.-Incorp. in Illnois. Will engage in the manufacture Company.- Incorp. in Illmois. Will engage in the manufacture, trans-
mission and sale or ectricity. Contracts have been entered into with
Central Ilinois Iight Co. and Illinois Power Co. to furnish them with
 substantial portion of their power requirements, and it is planned that
similar arrangements will be made with other large consumers and dis-
tributors tributors. The companies named serve the rich agriculural and manu-
facturing sections of central Illinois, supplying electric energy to 46 cities
and towns having an estimated poupuation in excess of and towns having an estimated population in excess of 215.000 . becin the construction of a super-electric generatingstation to be located on the Illinois
River opposite Peoria. The initial capacity of tuis station will be 53,300 h.p. Oompany will also construct more than 65 miles of high-tension transmission lines connecting the distributing systems of Central Illinon
Light Co, at Peoria and Hlinois Power Co, at Springfield. forming physis interconnection of these three properties. With the added capacity of the new station the combined companies will have a generating capacity in their central stations equal to over $102,00 \mathrm{~h}$..p.
Purposes.- Proceeds will be used in the construction of the $53,300 \mathrm{~h} . \mathrm{p}$. ation and necessary equipment, transmission lines, \&c.
Capitalization After Completion of This Financing.
1st Mtge. Sinking Fund Gold bonds, Series "A," 6s, 1943-...... $\$ 3,500,000$
$7 \%$ Preferred stock (par $\$ 100$ ) Common stock , , ompar value (ali owned by Commonw. Fr Oorp.) $25,000,000$
Guaranty. Commonwealth Power Corp. will unconditionaly by endorsement on each bond the payment of principal, interest and sinking
 and with सilinois Power Co, will provide for payments to HIInois Electri Power Co . of an annual minimum amount available for bond interest equal to twice ail annual interest c.arges on these bonds or in an amount of not
less than $\$ 420.000$, from which will be paid the less than $\$ 420,000$, from which will be paid the annual interest charges
on these bonds amounting to $\$ 210,000$. For the year anded on these bonds amounting to $\$ 210,000$ For the year ended Dec. 311922
the contracting companies showed the following total statements: Gross
earnings of $\$ 5.25,767$. earnings of $\$ 5,235,767$; operating expenses and taxes, $\$ 3,446,278$; interest
coarges, $\$ 751,251$, leaving a balance of 1 竍 caarges, \$751,251. leaving a balance of $\$ 1,038,237$. $\$ 3,446,278$; interest
Sinking Fund.-Mortgage provides payments to the trustee commencing April 11925 equivalent to $2 \%$ per ann payments to the trustee commmencing April 11925 equivalent to $2 \%$ per ann.
basis on thee amount of bonds outstanding at respective dates of payment.
Management. Uuder supervision of Hodenple. Hardy \& Co . Inc.
Management.-Under supervision of Hodenpyl, Hardy \& Co., Inc.
Illinois Pipe Line Co.-Balance Shiet Dec,

| Illinois Pipe | Line | Co.-Balance Sheet | Dec. |
| :--- | :--- | :--- | :--- |
| Assets- | 1921. |  |  |




Indiahoma Refining.Co.-Earnings.-
The company reports for the year ended Dec. 31 1922, net income after
all charges. including depreciation and depletion of $\$ 214.847$, compared
with a deficit of $\$ 1,104,027$ in 1921 .
Indianapolis Water Co.-Bonds Offered.-Drexel \& Co., Phila., and Brown Brothers \& Co., New York, are offering at 96 and int., to yield about $5.80 \%, \$ 4,500,000$ 1st Lien \&

Ref. Mtge. gold bonds $51 / 2 \%$ Series of 1923. Dated Mar. 1 1923. Due Mar. 1 1953, but red. as a whole or in part on any int. date on not less than 4 weeks' notice at 105 and int., to and incl. Mar. 1 1933; thereafter at $1021 / 2$ and int., to and incl. Mar. 1 1943; thereafter at 101 and int. prior to maturity. See also advertising pages and compare last week's "Chronicle" p. 1184.

[The company, in its petition to the Indiana P. S. Commission for | bonds are to be sold at $911 /$ and the proceeds. used as follows: (1) Call of |
| :--- |
| $\$ 2,339,000 \mathrm{Gen}$. Mtge. $5 \%$ bonds at par. $\$ 2.339,000$; (2) Call of $\$ 1,017,000$ |




International Cement Corp.-Conversion of Notes.
The cerporation on March 21 announced that all of its 5 -year $8 \%$ ConThe cerporation on March 21 announcod that all of its $\overline{5}$-year $8 \%$ Con-
vertible notes have been converted into Common stcok. The original issue
of notes amounted to $\$ 1,500,000$.-V., 16, p. 829 .
Kalamazoo (Mich.) Vegetable Parchment Co.-Bonds Offered.-Union Trust Co., Chicago, and A. B. Leach \& Co., Inc., New York, are offering at $981 / 2$ and int., to yield about $6.15 \%, \$ 1,750,000$ 1st Mtge. 15-Year $6 \%$ Sinking Fund Gold bonds, Series A.
Dated March 1 1923. Due March 1 1938. Int. payable M. \& S. with-
ut deduction for normal Federal income tax up to $2 \%$ at Union Trust Co.
 during 1923 to 1928 incl., at 103 from 1929 to 1933 incl., and thereafter at
101 . Denom. $\$ 1,000$ and $\$ 500 c^{*}$. Union Trust Co., Chicago, trustee;
Issuance. Authorized by the Michigan Securities Commission.
Data from Letter of Pres. Jacob Kindleberger, Kalamazoo, March 1. Company.- Incorp. in Mich. in 1909. Now occupies a mill site of ap-
roximately 130 acres in Kalamazoo County. Mich., and is one of the largest producers of parchment. waxed paper. Wond and ledger paper and
household specialties in U . S . Products are distributed throughout world.
houn Purpose. -To finance the completion of a new mill unit and power plant
and provide additional working canital and provide additional working capital
ning Sept. 11923 to be used in purchase of bonds in the open market or to call bonds by lot at the retirement premium. $\$ 25.000$ each six months
beginning Sept 1923 until March 1928 incl $\$ 50.000$ each 6 months beginning Sept. 1 i 1923 until March 1 1928 incl : $\$ 500000$ each 6 months
from Sept. 1928 until Sept. 11937 incl.; the balance, if any. payable ${ }^{\text {Prom Sept. }} 119$
Earnings.-Average annual net carnings of the present plant alone available for interest, atter both State and Federal taxes, depreciation, \&c. for
the 5 years ended Dec. 311922 were more than $\$ 244$,000, or over 21 times the greatest annual interest requirements of the bonds now being issued. The present earning rate will, it is estimated. be doubled by the greatiy in
creased production and economies resulting from the new mill unit.

Balance Sheet Dec. 311922 (After Present Financing) Assets-
United States securities.
Notes \& accounts receiv
Inventories-...s recelv-
Lased, \&uildings, \&c
 Land, buildings, \&c 400 Reserve for contingencies.

Kaufmann Department Stores, Inc.-New Officer.-
Edgar J. Kaufmann has been elected a Vice-President.-V. 115, p. 2588.
Kelly-Springfield Tire Co.-New President.
Thomas O. Marshall. Vice-President in charge of manufacturing, has
been elected President, succeeding Alfred B. Jones.-V. 116, p. 1185.
Kelsey Wheel Co.-Earnings.-
 $\begin{aligned} & \text { Cost of sales, administra- } \\ & \text { tion, \&c., expenses_-- } \\ & 15,065,786\end{aligned} 14,057,142 \quad 21,875,109 \quad 19,232,134$
Balance
Miscellaneous income.

| $\$ 1,873,138$ |
| :---: |
| 173,208 |

$\$ 3,430,456$
124,475
$\$ 3$

Balance, surplus..... $\$ 1,023,301$
V. 114, p. 1186.
$\$ 1,456,109$
$\$ 1,724,107$
$\$ 1,426,807$
Kroger Grocery \& Baking Co.-To Change Par.-
The stockinolders will vote April 11 on changing the par value of the Com-
$\$ 3.000,000$ to $\$ 6$, lato in 1922 , increased its authorized Common stock from \$3.000, $\mathbf{V} .15$, p. 2912 . $86,000,000$ and paid a $100 \%$ stock dividend in Common stock
$\underset{\text { See Baltimore \& Ohio RR. Works, "Railroads" above.-V. Locomotive Order.- }}{\text { Lit. p. } 1058 .}$
Live Poultry Transit Co.-Notes Offered.-
The Illinois Trust \& Savmng Bank, Chicazo, is offering at 100 and int,

 months or raction thereof between date of redemption and date of maturity. ceeding 2\%. Illinois Trust © Savings Bank, Chicago , trustee not excompany now owning and overating about 1.975 cars for the shipment of inve poultry and being the only company owning such equipment or engaged in this business. These cars are leased to the railroads upon a mileage and
rental basis under tariffs regulated by the I-S Commission. Security, Secured by 100 now cars of modern ali-steel type, title to which remains in Ilinois Trust \& Savingss Bank, trustee, until all notes are pald. being limited at allings have been substantial and constantly increasing Guarantl.-Payment or interest and principal guaranteed by Now Oity Car Co., manufacturer
Buffalo and Kankakee.

Loft, Inc., New York.-Leases Building.-
The company has leased a 3-story building and store at 1225 Market St., line with the expansion policy of the company anno unced last week. See Abraham S. Gilbert has been elected a director succeeding S. S. Menken

- 116, p. 1186 .

Louisville Gas \& Electric Co.-Buys Site for New Plant. The company has purchased a 75 -acre tract of land on the Ohio River, just east manufacturing plant. This plant, it is believed, in addition to the company's present rachities, will make ample provision for the gas requirements of Louisville for some time to come. The new plant will be designed in such a way that its capacity may be increased at any time.-
V. 115 . p .2275 .
$\$ 113.806$
1,111


Mac Andrews \& Forbes Co., Phila.-Usual Dividends. Thay directors shave declared a quarterly dividend of $13 / \% \%$ on the Preferred Mar. 31 on Jan 15 last, an extra dividend of $2 \%$ or was paid on the Com-
mon stock in addition to the regular disbursement of $2 \% / 2 \%$. V . $115, \mathrm{p}$.
McIntyre Porcupine Mines, Ltd.-Dividend.
A dividend of 25 cents per share has been declared on the capital stock
par $\$ 5$. payable May 1 to holders of record April 1.-V. 116, p. 1186 .

## Marland Oil Co. (Dela.).-Oil Contract.- See Standard Oil Co. of New Jersey below.-V. 116, p. 1186

Marlin-Rockwell Corp.-Earns. Year ended Dec. 311922 Net sales (incl. inter-co. sales) and $\$ 58,635$ other income- $\$ 4,183,246$
Mfts. cost of sales before deducting idle plant exps. \& extr. charges $2,687,520$ Interest
Idjestment of inventories
Exps. on electric furnace charged off (net), $\$ 53,689$; 10 oss on investments, claims. \&ce. . 8122.5

Martin-Parry Corporation.-Annual Report.-
Calendar YearsCalendar Years-
Sost of goods sold Discount on purchases \& other income Federal taxes charges
Inventory adjustment-
$\underset{\text { Balance }}{\text { Brofit }}$ $\qquad$
 $\$ 989,900$ -V. 115, p. 1844 . sur $\$ 202,248$
$\$ 350,217$
defsci 169,180
$\$ 160,016$$\xlongequal[\text { sur } \$ 111,354]{\$ 367,661}$

May Department Stores Co. \& Subsid.-Annual Report Net sales. Jan.

Co. \& Subsid.-Annual Report. Cot of goods siold
Deprec. \& amortiz Net profits
Other income

Total Total Res. for shrink, in val. of
inven. \& ance inven. \& acc'ts receiv-
Preferred dividends $(7 \%)$
Common dividends_- $8 \%$ ) 1.599 .748 Balance, surplus
Previous surplus Previous surplus.-.... Total To special surplus-....-.- $\$ 12,089,772$
Adjustment of
250,000 Adjustment of valuation
Prem. on Pref. stock.-.
Stock dividend. $78 \quad 53$ Profit \& loss surplus. $\$ 5,831,292$
a $30 \%$ b $331-3 \%$. $\begin{aligned} & \$ 8.572,674 \\ & \text { V. } 116, \text { p. } 945,522 .\end{aligned}$ \$5,557,990
Mennen Co.-Upheld in Test Case.-
Another decision of tar-reaching importance to trade and commerce operathe
down by the U. S . Circuit Court of Appeals in the test case brounght hat the company againsi the Federal Trade Commission. The gist of the decision, which was written by Judge Henry Wade Rogers, is that the company relatively higher price, making a discount to the wholesalers for service rendered. It is further decided that the company is in no sense a monopoly and that it might even refuse to sell to retailers if it so desired (compare
Merca
Jan. 31 Years
Profit froner
Jan. 31 Years-
Profit from operations-_......................
Less-Unearned profit on installment
sales, deferred until collected......
-Annual Report.-
$\begin{array}{lll}1922-23 . & { }^{1921-665,561} & \$ 2,291,955 \\ \$ 2,680,517\end{array}$ Deduct-Prov, for doubtful acc'ts in $\$ 2,467,836$ Deduct- Prov. for
execess of amit. writenon off during year
 Reserve for merchandise
Reserve for Fed'l taxes \&




Merchants' \& Miners' Transportation Co.-Stock.
The stockholders on Mar. 21 approved the issuance of 8200.000 additional
capital stock, Mar $\$ 100$. capital stock, , par sion. The company has an authorived isssio. ofs6.000.000
capita stock, of which $\$ 4,800,000$ is outstanding.-V. 115 , p. 2589,2485 .
Merck \& Co.-Annual Report.-

 \begin{tabular}{llll}
39,491 \& $\$ 23,216$ \& $\$ 409,866$ <br>
35,606 <br>
\hline

 Preferred dividends.-. 

$\$ 411,643$ <br>
$105 s 5660,030$ <br>
183,682 <br>
\hline
\end{tabular} 8445,472

413,967
1
Balance, sur or def $\$ 227.961$ def $\$ 870,899$ def56,131 surs291.505 Note- Cumulative Prefe
to $12 \%-V .114$, p. 1293.
Michigan State Telephone Co.-Dividends Resumed.A dividend or par $\$ 100$, payable March 30 to holders of record March 15 A quarterly dividend of $11, \%$ was paid on this issue in September 1914
Michisan Tannin,
Michigan Tanning \& Extract Co., Petoskey, Mich.Bonds Offered.-Geo. H. Burr \& Co., New York, and Chicago Trust Co., Chicago, are offering at $961 / 2$ and int., to yield over $61 / 2 \%, \$ 1,000,000$ 1st (Closed) Mitge. 61/2\% Sinking
Fund Gold bonds. Fund Gold bonds.
Dated March 1 1923. Due March 1 1938. Int. payable M. \& S. at
Bankers Trust Co Bankers Trust Co., New York, or at Chicago Trust Co., Chicago, trustee
without deduction of Penn. and Conn. 4 mills tax and Mass, income tax not not exceeding $6 \%$ ro
funded. Denom. $\$ 1,000,5500$ and $\$ 100$ co


Data from Letter of Pres. W. S. Shaw, Petoskey, Mich., March 12. Company.-Organized in Michigan in 1911 as successor to Boyne City
Tanning Co., W. W. Rice Leather Co., Fremont Leather Co. and Escanaba Extract Co. Business established 37 years ago, consists in the tanning of
sole leather. Has a capacity of $26,000,000$ pounds of sole leather per ann

 were s189,516. Profits for Jan. 1923 , similarly arrived at, were approxi-
mately $\$ 34.000$. During the 11-year period depreciation charges amounted to $\$ 1,038,962$.
of Sinking, Fund.-A semi-annual sinking fund commencing July 15 . 1923
of $\$ 50.000$ per annum until Iarch 1 1 1933 , and $\$ 100,000$ per annum there of $\$ 500000$ per annum untir March 1933 , and $\$ 100,000$ per annum there
atter. Will pay off the entire issue by fina maturity date.
Purpose. and will provide additional working capital.
Listing.-Application,has been made to list bonds on Chicago Stock Exch Bal. Sheet Dec. 311922 (After This Financing, incl. Sale of Pref. \& Com. Stk.) Assets-
Properties Stocks of merchandise, \&e. $\qquad$ Notes and accounts receivSundry accts. receivable2,630,913 Prepaī ins.,int. \& taves.
Deferred charges
 Montana Road.
Negotiations begun by the company last December for the building of a
north-and-south railroad to connect the oil fields of Wyoming and Montana north-and-south rairoad to connect the onifields of yoming and Montana Chicago \& Northwestern, and a construction contract has been let calling for the runaing of cars from a junction with the latter road into Salt Creek by June 20 and for full completion of the entire line by Nov. 1 next. Similar connectus of its railroad. A northern outlet is provided through its 25 -year
[The road operated in Wyoming will be known as the Wyoming North \& South $R R$. (authorized capital, $\$ 7,0000000$, par $\$ 100$, and the road operated
on Montana as the Montand Railucay $C$., with an authorized capital of in Montana as the Montana R Railuvay Co.
$\$ 5,000,000$, par $\$ 100$. - $-\mathrm{V} .116, \mathrm{p}, 1186$.
Mississippi Glass Co.-Tenders.
The Mississippi Valley Trust Co., trustee, St. Louis, Mo., will until March 31 receive bids for the sale to it of $6 \%$ Sinking Fund bonds, dated
May 2 1904, to an amount sufficient to exhaust $\$ 25,000$.-V. 89, p. 474 .
Modern Glass Co., Toledo.-Sale.
The plant of this company, which has been in the hands of receivers
Frank P. Kennison and J. W. Lyons since Dec. 61920 has been ordered sold by Judge Killits in Federal Court. No bid of less than $\$ 300,000$ will
Monomac Spinning Co.-Larger Dividends.-
A guarterly dividend of $\$ 2$ per share has been declared on the stock.
payable Aprii 2 to holders of record Mar. 20 . This compares with $\$ 150$
Moon Motor Car Co.-Dividend Increased, \&e.-
Moon Motor Car Co.- cenvidend share has been declared on the
 of $37 / 1 /$ cents per share and an extra dividend of 121, cents were paid
while in August and November last, the company paid quarterly dividends of 25 cents per share.
The directors shave. formally voted to retire the 3.114 shares of Pref. stock now outstanding at $\$ 105$ per share on March 31 1923. The regular cuar-
terly Preferred dividend of 134\%, payable April 1 1923, has been declared terly Preferred Holders of Pref. stock are notified to present their stock certificates at the Merchants-Laclede National Bank, St. Louis, Mo., for payment. The retirement will leave only the 180,000 shares of Common stock, no par
value, as the company has no bonds or funded debt.-V. 116, p. 1060,945 .

Morris \& Co., Chicago.-Resignation.-
On March 1 Coarles M. Macfarlane became Vice-President. Treasurer and director with a ${ }^{\text {same }}$ Co. It is announced that he will cong the same positions with Morris \& Co. It is announced that he wil continue
to look after the banking interests of the Morris family.-V.15, p. 2694 .
Morris \& Somerset Electric Co.-Merger.
This company and the Commonwealth Electric Co. have petitioned the New Jersey P. Commissioner for permission to be merged under a new
namee Permission is also sought for the new company to issue $82,250,000$ of bonds and about $\$ 900,000$ of stock.-V. 116, p. 419
(Leonard) Morton \& Co., Chicago.-Plant Sold.A Chicago dispatch states that this bankrupt mail order house was sold
March 21 for $\$ 410,000$ to Michael Tauber \& Co, and Samuel L. Winternitz. Fred E. Hummel of the Central Trust Co., receiver, appraised the property
Mutual Oil Co. (of Maine).-Acquisition.-
The company recently acquired the distributing stations of the Bankers Petroleum Co. (of Washington). These stations ara located in
Palouse, Oakesdale and Pomeroy. Wash.-V. 116, p. 523, 304 .

National Acme Co., Cleveland, O.-Feb. Sales, \&c.Manth of February
Sales.
Net profits, before interest har harges
Compare V. 116, p. 1187 .
$\begin{array}{cc}1923 . & 1922 . \\ \$ 856.870 & \$ 226.937 \\ 161,226 & 144,832\end{array}$
National Motors Corporation.-Bonds Offered.-Moore Leonard \& Lynch, New York, and Wm. H. Colvin \& Co. Chicago, and Stroud \& Co., Inc., Phila., are offering at $981 / 2$ and int., to yield about $7.70 \%, \$ 3,000,000$ 1st Mtge. $71 / 2 \%$ Sinking Fund 10-Year Convertible Gold bonds, Series A. Uated July 1 1922. Due July 1932. Interest payable. 8 \& Jat office or Union Trust Co.. Chicago, trustee, and Bankers Trust Co. New York,
without deduction for any Federal income tax not to exceed 2\%. Penn.
4 mill tax refundable. Denom. $\$ 1.000$. $\$ 500$ and $\$ 100$ c*. Redeemable as a whole or for sinking fund upon 60 days' notice on any interest date at 110 and interest.
or into no par value common stock on the basis of two shares of common for each sion of bonds. Vonting trust cortificates deliverable if conversion privilego exercised prior to Jan. 11926.
than $\$ 500.000$. of which $\$ 250,000$ must be applied solely fund of not less than 8500,000 . of which 250,000 must be applied solely to redemption or
these bonds in the following manner: (a) To the purchase of bonds in the open market at a price less than the redemption price. (b) to redeem by lot
on 60 days' notice sufficient bonds to exhaust the available sinking fund on
 a basis of in tha indtenture to the retirement of the Series " $B$ " bonds pledged to secure $\$ 2,700,000$ of Collateral Trust Notes.
Data from Letter of Chairman Will I. Ohmer, New York City.
Company.- Until recently named the Associated Motor Industries, Inc.
(v. 116, p. 299), was incorp. in Delaware in Sept. 1921. Company was primariy organized to tale over in fee simple the manufacturing plants of Traffic Motor Trick Corp. St. Louis, Kentucky Wagon Manufacturing
Co., Louisville, Covert Gear Co., Inc., Lockport. N. Y.. Recording \&
 Quincy, Mass. Plants of foregoing companies contain a combined manu--
facturing floor space of approximately 43 acres. (Compare also statement of

The facilities of the organization will be used primarily in quantity pro-
duction of a complete passenger car line of "Sixes" ranging from a light Six to a De Luxe Six, and all marketed under the established trade name
to and National." Company also manufactures for, domestic and export con--
sumption the well-known line of "traffic trucks" ranging from 1 ton to $31 / 2$ Security.-Specifically secured by a closed first mortgage lien upon the property now owned and also upon similar property hereafter actuired
(subject to possible purchase money mortgages and mortgages existing at
dat Earnings.- Results of combining average annual net earnings of each of
the companies comprising the National Motors Corp. (exclusive of Murray \& Tregurtha Corp.) for the period during which they operated shows annual average net earnings applicable to Federal taxes and bond interest for the
five years preceding 191 of $\$ 2,330,401,0$ or 10.3 times interest charges on
these bonds. The average annual earnings for the respective individual companies upon which the above figurear are based are obtained by averaging
the earnings for their fiscal years over the five-year period prior to 1921 (or such part thereof as the company in question operated). The average annual earnings similarly calculated over the six-year period
including 1921, aggregated $\$ 1,618,320$ or 7.2 times the interest charges on these bonds. Taking into account interest charges on all outstanding funded obligations. including the interest on the Collateral Trust Notes
secured by the Series B Bonds the ratios for the same periods are, respectively, 5.4 and 3.8 times the maximum interest requirements.
The Murray \& Tregurtha Corp. is not included lest the changed conditions in its business attendant on its transfer should result in a misleading statement. If its average earnings were inclu
the five and six-year periods would be higher.


## 7\% Collatera Trust Notes 8\% Preferred Stock (par sion). Common Stock (no par value) <br> \$100)

Assets - $\quad \$ 2,167.338$ Liabilities-
Notes rec. re trade acc
Accounts receivable.
R. A. Crandali \& Co pr
ferred stock
Liberty bonds.
Prepaid ind
Prepaid int., insur. \& tax
$\times$ Land. buildincs.
 Deferred charges.
Investments
$\times$ B
w 19 n certain installments during 1923 , 1924 and 1927 . Company expects to
retire these obligations through the sale of its Prefered stock. These Series "B.".-To provide company with additional working capital and refunding certain existing fixed obligations. Company does not require capital for betterments, as it is amply providedwith complete plant
ment for any normal extension of its business.-V. 116, p. 1060 .

National'Power \& Light Co.-Initial Dividend.
An initial quarterly dividend of $\$ 175$ per share has been declared on the Preferred stock, payable April 16 to holders. of record Mar. 31 . (see
reorganization plan under "American Cities Co." in V.114. p. 76.)-V. (15,

National Transit Co.-Balance Sheet Dec. 31.

|  | 1922. | 1921. | Liabitites- | 1922. | 1921. |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Assets- | S | S | $\mathrm{\$}$ |  |  |


 Deferred assets-ils
Unadjusted debits

123,094
3,287 Corporate surplus. $4,646,338 \quad 4,607,785$ Total (ea. side) _18,002,103 $\overline{18,055,006}$ The usual income account was published in V. 116, p. 1187.
New Bedford Gas \& Edison Light Co.-Bonds.The directors have recommended a further issue of $\$ 1,145,0006 \%$
st Mtge. bonds, the proceeds to be used to pay for recent additions to the plant now nearing completion.

|  | $\begin{aligned} & \text { Mon } \\ & \text { Dec. } \end{aligned}$ | $\begin{aligned} & \text { os.en } \\ & 31^{\prime} 2 \end{aligned}$ | Results forInterest on bonds | Month of 12 Mos.end. Dec. 1922. Dec. 31 ' 22 . |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total oper. rev | \$344,548 | \$3,342,051 |  | $\begin{array}{r} \$ 16,556 \\ 8,540 \\ 542 \\ 29,155 \end{array}$ |  |
| $\times$ Total | 168,839 | 1,847,477 | Int. on notes, \&c Amort. charges Depreciation |  |  |
|  | 69,349 | 335,266 |  |  |  |
| Net oper income | \$106,361 | \$1,159,308 |  |  |  |
| Non-op. income | 2,983 | 15,181 |  |  |  |

Gross income... $\$ 109,343 \overline{\$ 1,174,489} \overline{\text { Net income.... } \$ 54,550} \overline{\$ 648,504}$ Note.-Depreciation prior to April 11922 charged against profit and loss.
$\mathbf{x}$ If depreciation charges for the full 12 months had been included in x If depreciation charges for the full 12 months had been included in
expenses, on present basis, this item would have been $\$ 268,410$.- .115 .

New England Co. Power System.-Earnings.-
The report for the year ended Dec. 311922 shows gross earnings of $\$ 5,880$, expenses, taxes, interest, \&c., was $\$ 1,017,154$, against $\$ 465,616$ in 1921 . -V. 114, p. 1772 .
New Jersey Power \& Light Co.-Acquisition. The stockholders on Mar, 14 approved the acquisition by the company
the properties of the Hackettstown Electric Light Co.-V. 116, p. 831 , 304.

Newton Steel Co., Youngstown, O.-60c. Dividend.The directors have declared a dividend of 60 c . a share on new no par
Common stock, payable April 2 . This is at the annual rate of $\$ 15$ per share on the old stock, par $\$ 100$, and compares with a quarterly dividend
New York Title \& Mortgage Co.-Dividend Increased.A quarterly dividend of $21 / 2 \%$ has been declared on the stock, payable
April 2 to holders of record March 22 . This is an increase of $1 / 2$ of $1 \%$ Aver the previous rate.
New York Transportation Co.-Earnings.- 1919. Catendar Years -
Gross arnings Net after oper. expenses

Balance, surplus.
-V .115, p. 2913.

| 1921 | 1920 |
| :---: | :---: |
| ,441,854 | 3 |
| '139,976 | $\begin{array}{r} 557,506 \\ 109,029 \end{array}$ |
| 894,809 | \$1,666 |
| (20) 4780,000 | (15) 411,250 ( |
| 645,06 | \$355,569 |


| 1919, |
| :---: |
| $\$ 4,222,907$ |
| $\$ 1,245,447$ |
| 82,948 |

Nipissing Mines Co., Ltd.-Dividend, Cash, \&cc-The directors have declared the usual quarterly dividend of $3 \%$ on the
outstanding $\$ 6.000,000$ capital stock, par $\$ 5$. In Jan. Iast an extra dividend of $3 \%$ was paid together with the
to holders of record March 31 .

Financial Statement March 19 1923, Showing Total Cash, \&c., $\$ 4,575,657$ Jash in bank, incl. Canadian war bonds, \&c
Bullion and ore in transit and on hand....
-V. 116, p. 1060, 18.
North American Co.-Par Value of Common Stock Reduced - Capital Stock Increased-Listing.-

The stockholders on March 21 (1) changed the par value of the shares of
Common stock from $\$ 50$ to $\$ 10$ per share, and (2) increased the Common stock from $\$ 50$ to $\$ 10$ per share, and $(2)$ increased the authorized
capital stock from $\$ 80.000 .000$ (consisting of $\$ 0.000 .0006 \%$ Cum. Pred.

- Cut

 (Compare V. $116 . \mathrm{p}$. 831 .) James. Fogarty and Frederick W. Doolittie have been elected additional
Vice-President. Mr. Fogrty will continue as Secretary of the company.
The New York Stock Exchange has authorized the listing of $\$ 25,882,920$ The New York Stock Exchange has authorized the listing of $\$ 25,882,920$
Common stock (auth. $\$ 60,000,000$ ), par $\$ 10$ each, on official notice of issuance: $\$ 22,256,300$ in exchange for outstanding Common stock, par official notice of iscuance and payment in full upon exercise of subscription
rights evidenced by eutstanding Option Warrants of Series $B$ and Series $O$, With authority to add on or after April 21923 \$5663,870 on official notice of issuance as dividend, parabere on April 2 1923 on the Common stock,
making the total amount applied for $\$ 25,88,920$.-V. 116, p. 1060,928 .

Ohio Public Service Co.- Permanent Certificates.-
"Temporary certificicates covering the $7 \%$ Cumul. 1st Pref. stock, series the following transfer agents: Henry L. Doherty \& Co, 60 Wall St., N. Y.
City; National Bank of the Republic, Chicago, H11. Ohio Public Service Co.
Box 693 . Cleveland. 0 . (See offering in V. 115, p. 1541.)-V. 16, p. 1188, 729

Oklahoma Producing \& Refining Co.-Offer to ExThe directors have submitted an offer to stonkholders in which they are given an opportuunity of exthanging their holdings for Common stock of
the Pure oil Co. The Pure oil Co. already owns all of the outstanding Terred and a large block of the Common stock of the Oklahoma company,
 Common stock of Pure Oit Co. Holders making the exchange are asked to
deposit their stock with the Gu ranty Trust Co of New York pandinn the
delivery of Pure Oil Co. Common stock. Dividends on Pure Oil Co Common stock have been paid continuously since the organizarion of that company in 1944, the present rate of dividend being $8 \%$ per annum,
The stockholders of the Oklathoma corporation will have until April 25 to deposit their shares and avail themselves of the offer for an exchange of
stock. Pure Oil Co. Common stock and fractional warrants will be issued against all such deposits as soon as possible and application is to be made to
the New York Stock Exchange to Mist a sufficient amount of Pure Oil Co. the New York Stock Exchange to list a sufficient amount
Common stock to cover this exchange. - V. 116, p. 832 .

Ohio Fuel Supply Co.-Extra Dividend.-
An extra dividend of $1 \%$ in $41 \%$ \% Liberty bonds has been declared on the
 From Oct. 1921 to Jan. 1923 , incl.. the company paid quarterlv $21 / 2 \%$
Parish \& Bingham Corp., Cleveland.-Annual Report. Calendar
Cost of sales, depreciation, dc-....-
Selling, peneral and admin. expenses
Other charges - Invent.....
Special char
Balance, surplus
rofit and loss surplus
V. 116, p. $524,84$.
Peerless Truck \& Motor Corp.-Dividend Increased.The directors have declared a quarterly dividend of $2 \%$ ( $\$ 1$ ver share) on the outstanding $\$ 10,000,000$ Canitai stock, par $\$ 30$, payable Mar. 31
o holders or record Mar. 1 . This compares with $1 \frac{3}{2} \%$ paid quarterly in
1922.-V. 116 , 730 .
Penn Central Light \& Power Co.-Stock Inc-Listing. The stockholders on March 19 increased the Pref. stock from 58,600 shares to to 150.000 shares of no par value. The pres.
Common stock, no par value, will remain unchanged.
The Phila. Stock Exchange on March 17 listed 2,945 additional no par ratue Preference shares. being part or
to be listed upon officiai notice of issuance full paid, making a total of 56,077 hares isted at March 17.-V. 116, p. 1061, 420.
Pennsylvania Power \& Light Co.-Bonds.-
The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared


Pennsylvania Salt Mfg. Co.-Extra Dividend.An extra dividend of $1 \%$ has been declared on the outstanding $\$ 7,500,000$ Capital stock, par $\$ 100$, in addition to the regular quarterly dividend of
$2, y \%$. both payable April 14 to holders of record March 31.-V. 115, p.
1628 .

Piggly Wiggly Stores, Inc.-Stricken from New York Stock Exchange List.
Following the suspension of trading in the 200,000 shares of no par value Class " A " stock on the New York Stock Exchange on March 20 the Govern-
ing Committee of the Exchange adopted the following resolution on March 23 :
"Resolved, That Piggly Wiggly Stores, Inc., Class "A," Common stock解 from the list. stock lists, which so reported to the Gocamerning Committee, that there was such a concentration of holdings of Piggly Wiggly stores. Inc. Class "A" Common stock as to make impossible a free market for the stock.
"Earlier action of the Committee on Securities and the stock clearing corporation has been taken to give the sellers of stock coming from distant points time to obtain the same for purposes of delivery, limelight in Wall Street for the last four months, as a result of the campaign carried on by Clarence Saunders. Pres. of the company, against the so-called Wall street professional element, Investigation was started by the Exchange authorities last week, and, while no statement was issued by the Governors, action
Was hastened March 20 as a result of the wide fluctuations in the quotations when the shorts tried to cover their commitments.
Opening at 751 , the stock jumped sharply, advances of one to six points
being recorded between sales, to a peak of i24 at which level it scored being recorded between sales, to a peak of 124, at which level it scored a
net gain of 52 points for the day. From that level it reacted 42 points net gain of 52 points for the day ant gain or 10 points for the day
to 82 , where it
The shesed, recoring The shorts yestercday were given an opportunity to settle com comitments
at $\$ 100$ a share. The announcement was made by attorneys for President at 8100 a share. The announcement was made by attorneys for Presiden
Saunders. The National Bank of Commerce later announced that it had been authorized to deliver stock at this price. President Saunders said: Piggly Wiggly stores Inct. Class . to-day sharch 23 or all accounts or upon New York and upon payment of $\$ 100$ a share ""
National Bank of Commerce issued the following statement: "We are authorized by a bank correspondent at Memphis to delliver up to 3 p . m .
(March 23) an amount of shares of Piggly Wiggly stock. which we are March 23) an amount or siares or Piggly 10 ggly stock, which we are hy the Memphis bank that it is not interested in the stock in any way.

AssetsMash ${ }^{\text {Merchandise }}$ Accounts receivable-.--
Variety stores, fact y \&
Contract Contract rights--.-.....
Store equipment,
Prep Prepaid insur., taxes, Total

Total.
Balance Sheet Dec. 311922
inen in $\overline{\text { dis }}$
(Albert) Pick \& Co.-Rights, \& c.- The right to subscribe par ( $\$ 10$ ) to 150,000 shares of Common stock. This issue was authorized standing un to 300 March 3 and will bring the total authorized and out tion in writing on or before March 191923 of their acceptance of the offer first installment to be paid on or before April 2 and the remaining three to be
paid respetively on Earnings Years ended Jan. 31.
Net sales aft. allowanc
Cost of sales and
Net earnings
$\begin{array}{r}\$ 11,655.135 \\ 10,893,016 \\ \hline \$ 765,119\end{array}$
Other income.
Gross income-..
Deductions Deduction
Federal ta Not stated
Pref, divs. (7\%) (in) (approx.) 237,895
Common divs. $16 \%$ (16).
 $x$ Albert Pick \& Oo, Chicago, and Albert Pick \& Co. or Bridgeport, Conn.
y Other income added before deduction of operating costs and expenses.

Consolidated Balance Sheet Jan. 311922.
[After giving effect to the saie of $\$ 1,500,000$ new Common stock at par. Assets
Land, buildings \& equipment-s1,499,998 $\begin{gathered}\text { Liabititites- }\end{gathered}$ Patents
Good-wiil
Cash Gov. seo. \& accr. int
U. S.
Notes, accts. recelvable Notes, accis. recelvable, $\& 0$
Merchandise inventories Advances to manutacturers. Subscriptions to new stocksundry stocks, \&c., Investm
Employees' weltare fund inv Sundry accts. recel
Total $16, \mathrm{p} .1061$.
 Accounts payab bit balances.............. $\$ 3,251,400$
$3,000,000$

Pierce-Arrow Motor Car Co.-Securities Sold.J. \& W. Seligman \& Co., Hayden, Stone \& Co., Chase Securities Corp. bought by the syndicate. thynt underwrote the recent offer to shareholders of $8 \% 20$-year Debenture and $8 \%$ Prior Pref. stock, have all been disposed

Pioneer (Sugar) Mill Co., Ltd., Hawaii.-Resumes Div. Pionverd of dividend or perts per share has been declared payable April 1 .
This is the first distribution since June 1921, when a like amount was
paid.-V. 112, p. 379.
Pittsburgh \& Allegheny Telep. Co.-To Pay Coupons.The Maryland Trust Co,. Baltimore, trustee, in a notice to the holders deposited with it funds with which to pay all overdue coupons, with interest at $6 \%$ from the due date thereof to April 11923 . The tetal of overdue
at coupons, witn interest thereon. will amount to $\$ 10650$ upon each $\$ 1,000$
bond. The Maryland Trust Co. Will issue non-netiable receipts for such bonds as may be deposited with it, in order that the same may be held pending their guarantee both as o principal and interest, by the-Bell
Telephone Co. of Pennsylvania, by endorsement thereon.-V. 115, p. 2167 .
$\begin{aligned} & \text { Pittsburgh Plate Glass Co.-Annual Report.- } \\ & \text { Calendar Years- } \\ & 1921\end{aligned} \quad 1919$. Earnings after Federal
taxes, \&ct.......... $\$ 9,275,804$
y $\$ 9,869,532$
$\$ 10,858,096$



| Surplus for year | $\overline{\$ 4,470,516}$ |  | $\$ 3,794,386$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Surp. beginning of year_ | $20,159,587$ | $16,287,426$ |  | $19,491,616$ |  | $86,654,339$ <br> $12,825,166$ |

 Total profit \& loss sur-
plus end of year r- $\$ 24,704,041 \$ 20,1: 59,587$ \$16,287,426 \$19,491,615 X Earnings for 1922 less depreciation, obsolescence and reserve for estimated Federal taxes payable in 1923 . $y$ The report for 1921 states that these earnings are shown arter deducting are

Plymouth Cordage Co.-Dividend Increased.-
A quarterly dividend of $11 / \%$ has been declared on the outstanding Common stock, par s100, payable Apr 20 to holders of record Apr. ${ }^{2}$. This compares with $114 \%$ paid Jan. 20 last. Prior to the payment on Dec. 20
last of the $100 \%$ stock dividend, the company paid $21 / 2 \%$ quarterly. Com-
Port Arthur Canal \& Dock Co.-Bond Application.The co. has applied to the I-s. C. Comrission for authority to issue
$\$ 2.000 .000$ 1st Mtge. bonds. The proceeds, of the issue are to be used in paning off outstanding debt of $\$ 1,00,000$ and for additions and better-
ments. The Kansas City \& Southern RR. and the Texarkana \& Fort
Smite Smith Ry. applied to the Commission for permission to guarantee the
principal and interest on the issue. At the same time, the Canal company principal and interest on the issue. At the same time, the Canal company
sought permission to lease its dock facilities to the TTexarkana \& Fort Smith
Ry. for a period of 30 years
Port Arthur (Ont.), Shipbuilding Co., Ltd.-Bonds
Pee Western Dry Dock \& Shipbuilding Co. below.-V. 111, p. 195.
Porto Rican-American Tobacco Co.-Change in StockTobacco Products Corp. to Acquire Interest.-
The stockholders will vote Apr. 11 on resolutions adopted by the direc 100,000 shares of stock, which is the charter as foinows: 10 Convertin into a $7 \%$ Cumulative Preferred stock of $\$ 100$ par, share for share, the Preferred stock to participate share for share with the Common stock after divide: (2) authorizing a or $\$ 7$ per share have been paid on each class of and (3) creating an issue of 150,000 snares of Common stock witnout nom-

The Preferred stock will have voting power at the rate of one vote for
The Common stock will have no voting power. eacn share. The Common stock will have no voting power.
President $L$. Toro in a letter to the stockholders Mar. 22 says: ter the field of Porp., which hican cigars made time manifested a purpose to enter the field of Porto Rican cigars, made an offer to invest
over $\$ 1.500 .000$ in cash in this company on substantially the following
basis: (i) The present stock to be basis: (i) The present stock to be converted into a full voting $7 \%$ Cumn$\$ 100$ per share. and to participate with the Common stock after dividends of $\$ 7$ per share have been paid on each class of stockk (2) (2acis isue of Preferred
stock to be created for this purpose; and (3) a further issue of non-voting Common stock without nominal or par value to be created. whereon Tobacting
Products Corp. would buy as many as 64,566 shares at $\$ 25$ per share being equal to the number of shares of existing stock now outstandinn, pilis the
number of shares necessary to redeem outstanding dividend warrants, This proposition commended 1tsefe as being in the interest of the stockholdloss of control on the part of the stockholders, and at the sacke time would
serve to put the stock on a regular and permanent dividend paying basis.

Prescott (Ariz.) Gas \& Electric Co.-Merger.-
Princess Iron Corp., Phila.-Extension of Bonds Holders of 1st Mtge. $7 \%$ Serial Gold bonds dated Feb. 11918 will vote April 18 on extending the date of maturity of bonds numbered 301 to 500,
both incl. from Feb. 1 1923 to Feb. 1 1925. The Bank of North America

Public Service Gas"Co.-Improvements.
The company has begun improvements on four plants in Hudson County

Pure Oil Co.-Offer to Okla. Producing \& Ref. Co.-

Radio Corp. of America.-Acquires Radio Patents. It is reported that radio devices developed by John Hays Hammond Jr.
primarrly for wartime use by the Government. which include methods of operating aerial and marine eorpedoes and maneuvering battleships without personnel for target nractice, have been sold to the Radio Corp of America
and the American Telep. \& Teleg. Co. The Government, however, will retain an optican on Tallep of the Teleg. Co. The Government, however, will

(Robert) Reis \& Co.-Sales, \&cc.-
The percentage of increase in sales of the company and subsidiary corporations for Jan. and Feb. 1923 over the same months of 192 sis as follows:
Jan. $1923,56 / 4 \%$ above Jan. 1922 , and Feb. $1923.352-3 \%$ over Feb. 1922 . Booking of advanced orders for fall of 1923, it is stated, are considerably
in excess of last year for same period.-V. 116. p. 833.
Replogle Steel Co.-New Directors.-
Leroy W. Baldwin and S. H. Bell have been elected directors succeeding
Mortimer $\dot{\mathrm{L}}$. Schiff and the iate Charles M. MacNeill, respectively.
Republic Iron \& Steel Corp.-New Director.Matthew C. Brush, President American International Corp., has been
elected a director to succeed the late George W. Watts.-V. 116, p. 611, 525.
St. Regis Paper Co.-Bonds Called.-
All of the outstanding First \& Ref. Mtge. $6 \%$. gold bonds, dated Dee. 1
1913, have been called for redemption June 1 at the Northern Now York Trust Co., Watertown, N. Y. or at the First National Bank, 2 Wall St..
New York City. V. 115 , p. 2057 .
Safety Car Heating \& Lighting Co.-Earnings.


- V. $114, \mathrm{p} .2249$ : V . $115, \mathrm{p} .2695$
$\begin{array}{r}1922.38 \\ \$ 1.579 .988 \\ 132.945 \\ 17600 \\ 591.720 \\ \hline \$ 207.123\end{array}$ 1921,92
$\$ 1.341,952$
631,753

651.20 \begin{tabular}{l}
1920, <br>
$\$ 1,453,488$ <br>
390,769 <br>
<br>
\hline

 

788 <br>
.769 <br>
\hline 800 <br>
\hline

 

769 <br>
<br>
720 <br>
\hline
\end{tabular}

Salina Light, Power \& Gas Co.-Bonds Offered.-Henry L. Doherty \& Co. and Taylor, Ewart \& Co., Inc., New York, are offering, at $965 / 8$ and interest, to yield about $6.30 \%, \$ 950,000$ First Mtge. $6 \%$ Sinking Fund Gold Bonds, Series " $A$ " (see advertising pages).
Dated April 2 1923. Due Aprill 1 1933. Int. payable A \& O. in Chicago deduction fort Fo., trustee. and in New York at office of company, without
 at 10; thereatter unitil April 1 1935 at $108 \%$ thereartert until April 11937 at
106; and thereafter and until April 1942 at 106 less 106; and thereafter and until April 11942 at 106 less $1 \%$ for each yar or
fraction thereof expired between date of redemption and April 11937 ; and fraction thereof expired between date of red
after April 11942 at par plus interest.
Data from Letter of R. E. Burger, President of the Company, Mar, 17. Company.-Owns and operates. Free from competition, the gas, electric 17.000 Proverties include a modery and efficient power station having a
rated capacity or 8.150 k . W. Distribution rated capacity of 8.150 k . W. Distribution system, consisting of about 61
miles of pole line and 26 miles of gris mains, covers all parts of the coity and miles of pole line and 26 miles of gas mains, covers all parts of the city and Capitalization Outstanding upon, Completion of Present Financing,
1 Ist Mtye. $6 /$ Gold Bonds, Ser. "A,"due 1943 (auth. $\$ 5,000,000$ ). . $\$ 950$, Common Stock (awned by Cities Service Co ) Purpose- Proceeds will be used io retire the First Mte. $7 \%$ Gold
Bonds, due May 11923 , and for extenslons and improvements now nearing
 to the trustee an amount sufficient to retire i company will annually pay bonds theretofore certified. Funds will ba used by trustee to purchase
bonds in the open market at not to exceed par and interest. Earnings -

11Mos.end. Year end. Year end.
Jan.31.21. Jan.31'2. Jan. $311^{\prime 2} 23$. Total gross earnings.
 Management.-Henry L. Doherty \& Co.-V.110, p. 2082 .
Silversmiths Co.-Stockholders' Committee-
The stockholders have been requested to deposit their stock with a stockholders, protective committee, the object of which is to protect the
stockholders' interests and to represent them in the event that any plan may be presented for the refinancing or the reorganization of the company. The formation of the committee was brought about by the compantin. in
payment of $\$ 724,000$ cortificates of indebtedness and $\$ 245000$ sectred


Simmons Co., Kenosha, Wisc.-Sales.Gross sales for the first quarter of the current fiscal year were $\$ 6,592,687$,
an increase of more than $100 \%$ over the same period last year.-V. $\frac{\mathrm{an}}{731}$ in

Skelly Oil Co.-Sales-Production.-
It is reported that the company and its subsidiaries sold 451.762 barrels
of crude oil in Feb., valued at $\$ 918.276$. It is stated that the company
alone sold 438.581 barrels, valued at $\$ 893,282$. Total gasoline sales were
2,433,630 gallons. valued at $\$ 335,813$. Naily average of 18,260 barrels of an approximate worth of $\$ 942,000$. Pro-
dut duction of raw easinghe gallons of an approximate value of \$124,900. At
daily average of 31,930
present present gasoline production is at the rate of 130,000 pallons per day, and
within the next three months this output of gasoline is expected to be in-
crease The company and its subsididiaries own 415 tank cars with a total capacity additional tank cars, of a total capacity of 560.000 gallons.-V. 116 , p. 947 .
Southern States Oil Corp.-Acquisition.
on basis of $\$ 15,000$ per actred acditional acreage northwest of Smackover
well on this new acquisition-The company has started drilling its No.
Springfield Light, Heat \& Power Co.-Resignation The Stat Savings Bank \& Trust Co. Columbus, Ohio, has resigned as
trustee of an issue of 1st Mttre. $5 \%$ gold bonds dated Feb. 11909 and due
Feb. 11929 .-V. 114. p. 1899.
Standard Oil Co., Indiana.-New Officer.-
John D. Clark, Vice-President and general counsel of Midwest Refining
Co. has been elected a director, Vice-President and Assistant to the Chair-
man.-V. 116 .
Standard Oil Co. (Kansas).-Annual Report.-

 Profit and loss surplus $\overline{\$ 1,700,562} \overline{\$ 6,768,408} \overline{\$ 7,040,619} \overline{\$ 5,477,170}$ x On Dec. 301922 a $300 \%$ stock dividend was paid on the then outstand-
ing $\$ 2.000,000$ capital stock.


 Res. Fed. taxes C
Insurance fund
Balance, surplus Previous surpius

Stock dividends Adjustments, sc. $\qquad$ | $\begin{array}{c}\$ 1,997,542 \\ 7,290,900\end{array}$ | $\begin{array}{c}\$ 3,050,260 \\ 4,240,640 \\ \end{array}$ | $\begin{array}{c}\$ 1,406,033 \\ 2,834,607\end{array}$ |
| :---: | :---: | :---: | :---: |

P. \& L. surplus...... $\begin{aligned} & \$ 1,373,213 \\ & \$ 9,288,442 \\ & \$ 7,290,900 \\ & \$ 4,240,640\end{aligned}$
x The company in April 1922 paid a $331-3 \%$ stock dividend and again
December 1922 paid a $662-3 \%$ stock dividend. y Includes dividends in December 1922 paid a $662-3 \%$ stock dividend. y Includes dividends
of $6 \%$ on the old $\$ 100$ stock and $\$ 85$ per share on the new $\$ 25$ stock. Batance Sheet December 31
 Standard Oil Co. of Nebraska.-Bal. Sheet Dec. 31.-


 - T. 1115, p. 2279 . Total $\ldots \ldots \ldots \ldots \ldots \overline{5,732,697} \overline{5,384,680}$
(L. R.) Steel Co., Inc., Buffalo, N. Y.-Obituary.-
Leonard R. Steel Jr., head of the Steel enterprises, died March 22.V. Leonard R. Steel Jr., head of the Steel enterprises, died March 22.Stern Bros. (Dry Goods), N. Y. City.-To Reduce Pref.
$\$ 3,851,400$ to to $\$ 2,837,800$. vote April 11 on reducing the Pref. stock from
$\begin{array}{llllll}\begin{array}{ll}\text { Jon. } 31 \text { Years - } \\ \text { Gross income }\end{array} & 1922-23 . & 1921-22 . & 1920-21 . & 1919-20 .\end{array}$



 x Stock divinends, covering accumulations unpaid to sept. 1,1921 ,
33. $\%$ : paid in $8 \%$ preferred stock, $\$ 981,900$; cash fractions. $\$ 15,600$.-
$\underset{\text { Calendar Years- }}{\text { Subat }}$ Corp.-Annual Report.- -1922.
1919.



 Previous surp

| $5,760,096$ | $8,472,324$ | $81,865,995$ |
| :--- | :--- | ---: | ---: |
| $-1,025,677$ |  |  | $\begin{array}{r}52,063,561 \\ 5 \\ 5.921 .995 \\ \hline\end{array}$



| Profit \& loss surplus_- $\overline{\$ 7,375,929} \overline{\$ 5,760,096} \overline{\$ 8,472,324} \overline{\$ 8,025,679}$ |
| :--- |
| V. $115, \mathrm{p}, 2805$. |

Standard Oil Co. of New Jersey.-Oil Contract.
The company has entered into a contract with the Marland oil Co.
caling for the delivery of cude oil and gasoline during the current year.
with a value ranging betwen with a value ranging between $\$ 30,000,000$ and $\$ 35.000,000$. An official statement says: The Standard Oii Co. of New Jersey
announces the closing of a transaction whereby Marland Oil Co. has sold
$6.000,000$ barrels of crude oil to the Carter Oil Co., subsidiary of the
Standard Oil Co. of New Jersey, for delivery in the Osage; also $2.000,000$ barrels of gasoline, which it has sold to the Standard Oiic Co. of New Jorsey.
This will insure an ample supply of high-gravity crude for the New Jersey This will insure an ample supply of high-gravity crude for the New Jersey
company s needs in 1923 . "Total amount involved in this transaction is between $\$ 30,000,000$ and
$\$ 35,000,000$ Deliveries will commence at once, continuing for a period
of a year.

Superior Steel Corp.-New Officers.-
R. Edson Emery, recently elected a director, has been elected President,
ucceding Jamrs H. Hammond, who has been elected Chairman of the Board. Charles. H. Forster has been elected Treasurer, C. D. Clancy
Secretary and D. M. Liddell Assistant Secretary and Treasurer.-V. 116.
p. 1063 .
Temple Coal Co.-Bonds Called.

Texas Co.-New General Counsel.-
Judge C. B. Ames has been
B. Parker.-V. 116, p. 1173.
Tide Water Oil Co.-Annual Report.

Gross earnings-.
Operating in
other income.

| Total income- |
| :---: |
| $\substack{\text { Derpec } \\ \text { Federal } \\ \text { depletion } \\ \hline}$ |

Net--
Outside stockholders
Tide Water Oil stock
Dividends
Balance, surplus
rofit \& loss surplus
Loss eloss. x In previous annual report Federal income taxes are shown as
$\$ 2,190,552$ : his amout was later reduced by $\$ 497.363$, which added a like mount to the surplus at end of year.-V. 116, p. 1191, 86.
Tobacco Products Corp.-Federal Complaint.-
Tonopah (Nev.) Mining Co. $71 / 2 \%$ Dividend.-
The directors have declared a dividend of ${ }^{\text {a }}$, on the capital stock,

Torrington Co.-Usual Quarterly Dividend.-
The directors have declared the regular quarterly dividend of $621 / 2$ cents
20. Last quarter, the company paid an extra cash dividend of $\$ 375$ a share on the Oommon stock in addition to the
$621 / 2$ cents a share.-V. 115, p. 2488, 1438 .
Turman Oil Co.-Earnings Increase.-
Orficials say that daily earnings from oil production during February
showed an increase of $\$ 960$ a day as comp with the previous month showed an increase of $\$ 960$ a day as comp red with the perevious nonth.
Due to the completion of new wells within the past two weeks. Murch is expected to show another substantial increase in e enings. Thc increas
in earnings is expected to result in extra compensation to stockiolders.115, p. 2391.
Union Natural Gas Corp.- $13 / 4 \%$ Dividend.-
A quarterly dividend of $13 \%$ has been declared on the outstanding
$\$ 19,680,000$ capital stock, par $\$ 25$, payable April 15 to holders of record March 31. This compares with $21 / \%$ paid quarterly from April 1919 po Janenty on Dec. 30,1922 or the $\$ 9,840,000$ stock outstanding prior to the
payment $100 \%$ stock dividend. (See V. 115 .
p. 2488 .)-V. 116, p. 1047 .
Union Tank Car Co.-Annual Report.






Total surplus | $\$ 12,438,036$ |
| :--- | :--- |
| $\$ 10.815,177$ |
| $\left.\begin{array}{c}\text { \$11.448.314 } \\ \text { Cr.44,23 }\end{array}\right)$ |

$\$ 9,398,694$ $50 \%$ Com. stock dividend $6,000,000$






| Material. | $\begin{array}{r} 331,943 \\ 1,673,397 \end{array}$ | $\begin{aligned} & 192,250 \\ & 753,058 \end{aligned}$ | Reserve for taxes. Surplus. | $\begin{array}{r} 570,000 \\ 6,438,036 \end{array}$ | $10,815,177$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 44,404,142 |  |  |  |  |

[^4]United Oil Producers Corp.-Tenders. or the sale to it of $8 \%$ Guaranteed and Participating Production bonds
 the trustee also receives tenders to exhaust $\$ 45,368$ in the sinking fund.
To date the sinking fund has redeemed $\$ 509,800$ of these bonds. See also
The . 116, p. 1063,191
United States Shoe Co., Cincinnati, O.-Stocks Sold. -W. E. Hutton \& Co., New York and Cincinnati, have sold in units, 11,802 shares $7 \%$ Cumulative Preferred Stock (par \$100), and 53,997 shares Common Stock (no par value), as follows: One share of pref. stock and $41 / 2$ shares of com. stock at $\$ 187$ per unit
Dividends on Pref. stock payable Q.-J., beginning July 1 1923. Redeemdeads. Annul retirem ant fund of Pref. stock beginning, at 1925 , of $10 \%$ net 10 net
earnings of preceding vears, after payment of Pref. dividend but earnings of preceding years, after payment of Pref. dividend, but not to
exceed in any one year $21 / \%$ of the par amount of the total Preferred Stock
 not exceeding redemption price. Transfed arent. Union Savergs Bank \&
Trust Co., Cincinnati; registrar. First National Banlk, Cincinnati. Trust fo., Lincinnati; registrar. First National Bank, Cincinnati. Company-A Arecant merger of the following companiest Holters Co.
Kiohn-Fechheimer Co., Val Duttenhofer Sons Co., Robert Wise Co.
 misses' and children's shoes in wel
a daily canacity of 10.150 virs.
1922 and tne ortiod from October 1922 to Jan. 20 1923, amounted to
$\$ 40,476,866$. S40.476.866.- Average net earnings of the constituent companies for the 2022 rates, amounted to $\$ 458$ dividend reauirements of $\$ 150,500$ on the Preferred Stock. This 5 -year
dierage annuar rate of $\$ 458,000$ is net after giving effect to all losses incident to the deflation period of 1921-22 and including a severe strike. Unde. normal conditions annual net earnings of the sebarate companies
should oe in excess of $\$ 600,000$ after. Federal income taxes. Through economies resulting from the consolidation, tne orobabie net income of the new company should be from s\%ofter providing for the preferred dividend.
per share or $20 \%$ on the common at Capitaization.-After consolidation company wil have outstanding $\$ 2,150,000$ Cumul. $7 \%$ Pref. stock (inclusive of $\$ 203,100$ set aside to pro-
vide for Preferred Stock of Holters. Co.), and 152,500 shares of no par value Common stock. No funded debt.
 Scheiffele, Robert Wise. Balance Sheet
Assets-
Goodwill, trademarks, pat- $\quad$ Pref. stock of subsidiaries_- $\$ 1,946,900$ Cash \& negotiable securs- $\quad 213,131$ Notes payable Secured loan ............. 25,000 Accounts payade Notes rec., customers Acc'ts receiv'le, customers

## Inventories

United States Trucking Corp.-Directore
President J. J. Riordan has been elected acting Chairman. succeeding President J. J. Riordan has been elected acting Chairman succeeding
Gov. Afrred E. Smith, who resigned Harry M. Taylor has been elected
a director. E. T. Hagkerty and E . M. Schatzkin have resigned as direc-
Utah Copper Co.-Obituary.-
Charles M. MacNeill, President of this company and of the Chine Copper Co., Vice-President of the Replogle Steel Co. and a director of a number
of other corporations, died in N. Y. City on Mar. 17.-V.116, p. 1063 .
Van Camp Sea Food Co., Inc.-Bonds Offered.-Bond \& Goodwin \& Tucker, Inc., and Carstens \& Earles, Inc., Los Angeles, are offering at 99 and int., to yield about $7.10 \%$, $\$ 850,000$ 1st (closed) Mtge. $7 \%$ Sinking Fund Gold bonds.
Dated Fen. 15 1923. Due Feo. 15 1937. Interest payable F. \& A. at
Pacific Southwest Trust \& Savngs Bank, Los Angeles trustee, without
 $\$ 1.000 \mathrm{c}^{*}$. Callable on any int. date on 60 days' notice at
151931 and at $1 \%$ per year less for each year thereafter.
Data from Letter of Pres. Frank Van Camp, Los Angeles, Calif. $\overline{\text { B }}$
Company.-Consolidation of the Van Camp Sea Food Co.. International Packing Corp., Neilisen \& Kittle Caanning Co., Ltt., and White Star Can-
ning Co. Plants of the White Star Canning Co, and the International
Pag nacking Corp. (through predecessors) have been in operation since 1912: Company is the largest packer of tuna in the world. In addition to its
operations in packing the several varieties of tuna. albacore and sardines. operations in packing the several varieties or tuna, albacore and sardines,
company has rounded out its sea company has rounded out its seasonal operations by becoming packers of
other Callifornia food products. Plants are located in Los Angeles Harbor and on San Diego Bay. Owns or controls through mortgages a large fleet of deep sea fishing boats.
of deep sea fishing boats.
Purpose. Proceds will be used to discharge current debt and supply
additional working capital.
Capitalization Outstanding After This Financing.
 Earnings. -Consolidated net earnings of the constituent companies for the 5 -year per ind ending Dec. 311920 after depreciation, a averaged over
$\$ 385.000$ per annu, or more than 6.4 times the interest charges on these
bonds. After deducting post-war adjustments, average net earnings for 7 years ending Dec. 31 保 have been over 3 times the int. charges on these bonds. It is expected that
unified operation will effect other important economizs and result in subuninied operation will efrect other important economis and resalt in sub-
stantilly increased earnings. for the purpose of retiring bonds an amount equal to $15 \%$ of net earning as defined in the trust indenture. Moneys in the sinking fund will be ap pried to the purchase of bonds in the open market up to the redemption
price, and if not exhausted by such purchases, will be used to call bonds by
ot.

Waltham Watch Co.-To Redeem Bonds.-
The directors have voted to call for payment and to redeem on Aug. 1
1923 at 102 and int. the entire issue of $\$ 3,000,0005$-Year $6 \%$ notes due The First National Bank of Boston is now prepared to redeem any or al Warner Sugar Refining Co.-Annual Report.-
Calendar Years-.
1920.
 Interest charges
 627.372
10.507
 x Dureng the calendar year $1922975,465,124$ lbs. of sugar were sold, as
compared with $717,455,761$ lbs. during the calendar year 1921 .-V. 116 ,

For other Investment. News, see page 1317

## 

## UNITED STATES STEEL CORPORATION

## TWENTY-FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 311922.

Office of United States Steel Corporation, 51 Newark Street, Hoboken, New Jersey, March 201923.

## To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1922, together with a statement of the condition of the finances and property at the close of that year.

## INCOME ACCOUNT FOR THE YEAR 1922.

The total earnings were, after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately $\$ 88,000,000$ ) and taxes (including reserve for Federal income taxes), per General Profit and Loss Account.............................................. subsidiary companies.

8109,788,916 32
8,259,605 93
Balance of Earnings in the year 1922
Less, Charges and Allowances for Depletion and Deprecia-
tion applied as follows, viz.:
To Depreciation and Replacement Re-
serves and Sinking Funds on Bonds
of Subsidiary Companies_-.-.-.........
Steel Corporation bonds of U. S
33,382,624 09
Steel Corporation-....-.-.-........- 9,305,884 70
42,688,508 79
Net Income in the year 1922 $\qquad$ \$58,840,801 60
Deduct:
Interest on U. S. Steel Corporation Bonds outstanding, viz.:
Fifty Year 5 per cent. Gold Bonds.-..-
\$10,698,238 20
Ten-Sisty Year 5 per cent. Gold Bonds.
8,534,066 67

Premium paid on Bonds re-
\$19,232,304 87
deemed, viz.:
On Subsidiary Companies'

On U. S. Steel Corporation
Bonds_----......-......- 724,873 04

- 875,079 02
$20,107,38389$
Balance.
dd-Net balance of sundry receipts and charges, including
adjustments of various accounts.
Balance_ $\qquad$
$\qquad$ $\$ 39,653,45523$
Dividends for the year 1922 on U. S. Steel Corporation Stocks, viz.:
Preferred, 7 per cent $\qquad$ $\$ 25,219,67700$ $25,415,12500$

50,634,802 00
Balance provided from Undivided Surplus
$\$ 10,981,34677$
UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.
(Since April 1, 1901.)
Surplus or Working Capital provided in organization_.... $\$ 25,000,00000$ Balance of Surplus accumulated by all com-
panies from April 1, 1901, to December
31, 1921, exclusive of subsidiary com-
panies' inter-company profits in inven-
tories, per Annual Report for year 1921-\$483,926.957 59
Add adjustment of previous years' allow-
ances for depreciation and of other
accounts, not applicable to 1922 opera-
tions.-
1.193,804 04
$\$ 485,120,76163$
Less provision from Undivided Surplus for
excess of dividends over Income for year
1922, as above.
10.981,346 77
$474,139,41486$
Total Undivided Surplus, December 31, 1922, exclusive
of Profits earned by subsidiary companies on inter-
company sales of products on hand in Inventories at
that date (see note below) .-.................................-. $\$ 499,139,41486$
Note.-Surplus of Subsidiary Companies amounting to $\$ 33,294,41882$, and representing Profits accrued on sales of materials and products to
other subsidiary companies which are on hand in latters' Inventories December 31, 1922, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DEOEMBER 31, 1922 AND 1921.
$\left.\begin{array}{lcccc} & 1922 . & 1921 . & \begin{array}{c}\text { +Increase } \\ \text {-Decrease }\end{array} \\ \begin{array}{lllll}\text { Earnings-Before charging } \\ \text { interest on Bonds and }\end{array} & \$ & \$ & \$\end{array}\right)$

Less, Interest on outstand-
ing Bonds and Mortgages
of the Subsidiary Com
of the Subsidiary Com-
Balance of Earnings_- $\overline{101,529,31039} \overline{92,726,05792} \overline{+8,803,25247}$
Less, Charges and Allowances for Depletion and
Depreciation applied as follows, viz.:
To Depreciation and Replacement Reserves
and Sinking Funds on
Bonds of Subsidiary
Companies _-.......
To Sinking Funds on U,
S. Steel Corporation

Bonds_-........... $9,305,88470 \quad 8,863,18035 \quad+442,70435$
Net Income in the year $58,840,80160 \quad 55,957,83213+2,882,96947$ Deduct:
Interest on U. S. Steel
Corporation Bondsout-
standing_-_-.......- $19,232,3048719,679,58249 \quad-447,27762$
Premium paid on Bonds redeemed, viz.:
On Subsidiary Com-
panies' Bonds_..... $150,20598 \quad 27,83557 \quad+122,37041$
On U. S. Steel Cor-
poration Bonds.....- 724,87304 719,62639 +5,24665
Balance-.---.-.-.--- $38,733,41771 \quad 35,530,78768+3,202,63003$
Add: Net Balance of sundry
receipts and charges, in-
cluding adjustments of
various accounts_-...-- $\quad 920,03752 \quad 1,086,22951 \quad-166,19199$
$39,653.45523 \quad 36,617,01719+3,036,43804$
Dividends on U. S. Steel
Corporation Stocks, viz.:
Preferred, $7 \%-\ldots-$
Common, $5 \%$............. 25,415,125 $00-25,219,67700$
Deficit provided from
Undivided Surplus_- $10,981,34677 \quad 14,017,78481-3,03643804$

* Balance of Earnings after making allowances for estimated amount of Federal income taxes.


## MAINTENANOE, RENEWALS AND EXTRAORDINARY REPLAOEMENTS.

The expenditures made during the year 1922, for current maintenance and renewals of the properties of the subsidiary companies, for blast furnace relinings and for extraordinary replacements, in comparison with expenditures for the same purpose in 1921, were as follows:

| 1922. | 1921. | Inc. $(+)$ or Dec. $\underset{\%}{( })$. |
| :---: | :---: | :---: |

Ordinary Repairs and
Maintenance_....-84,056,163 37 88,703,378 $67-4,647,21530-5.24$ Blast Furnace Relin-
ings__-..........- $1,926,85734 \quad 3,776,74734-1,849,89000-48.98$ Extraordinary Re-
placements......- $4,295,18677 \quad 2,361,58152+1,933,60525+81.88$
Total $-\ldots-\cdots-\cdots-{ }_{-1,278,20748}^{44,841,70753-4,563,50005-4.81}$
The foregoing expenditures were charged to current operating expenses and to depreciation and replacement reserves provided from earnings.

The following table shows a classification of the amount of the expenditures made during the year for above purposes on the respective groups of operating properties:

*These expenditures were charged to reserves provided from earnings to cover requirements of the character included herein, as see page 10[report]
DEPLETION, DEPRECIATION AND REPLACEMENT RESERVES.
Summary of allowances made during the year 1922, from Earnings and through charges to current operating expenses, for these reserves and the credits to the same from other sources; also charges made thereto and the application thereof and adjustments therein during the year, together with balances to credit of the reserves at December 311922.
(Balances shown at close of year do not include depreciation allowances reserved from Income, which have been transferred to Trustecs of Bond Sinking Funds and used or to be used in retiring bonds)

| RESERVES. | $\begin{gathered} \text { Balances } \\ \text { December } 31 \\ 1921 . \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { CREDITS TO } \\ \text { DURING } \\ \text { YESR. } \end{array}$ |  | CHARGES TO, APPLICATION OF AND ADJUSTMENT OF RESERVES. |  | Balances to Credit of December 31 1922. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Set Aside During 1922 from by charges to Current Expenses. | $\begin{aligned} & \text { Other Credits } \\ & \text { during } 1 \text { si2d } \\ & \text { including } \\ & \text { Salvage. } \end{aligned}$ | Expenditures and Charges in 1922. | $\begin{aligned} & \text { Transfers and } \\ & \text { Adustments of } \\ & \text { Reserves in } \\ & 1922 . \end{aligned}$ |  |
| Depletion and Depreciation other than amounts specifically applied to Bond Sinking Funds | $\begin{gathered} 563,068.855 \\ 269 \\ 12,911,638 \\ 17 \end{gathered}$ | $\begin{array}{rr} 3,382,624 & 09 \\ 3,400,370 & 45 \end{array}$ | ${ }_{3,556}{ }^{\text {S }} 86386$ | $\begin{array}{\|c\|c\|} \hline \$ \\ \hline a 10,316,082 & 18 \\ 1,926,857 & 34 \\ \hline \end{array}$ | b2,010, 06387 | $\begin{array}{r} 88 \\ \hline 287,682,19749 \\ 15,385,15128 \end{array}$ |
| Blast Furnace Relining <br> Reserve applicable for Sinking Fund on U. S. Steel Corporation Bonds | $12,911,638$ 3,998,633 33 | 9,305,884 70 |  |  | c9.180,562 92 |  |
|  | 9,979,12 | 47,088,879 | 3,556, | 12,242,939 | 11.19 | 307,191 |

a Includes $\$ 4,295,18677$ of expenditures made in 1922 for extraordinary replacements and $\$ 6,019,67094$ charged off and credited Property account page 17, pamphlet report) for investment in improvements and equipment dismantled and retired.
b Covers transfer of this amount to Depletion and Depreciation Reserves invested in Bond Sinking Funds of subsidiary companies.
c Covers transfer of this amount to Depletion and Depreciation Reserves invested in Bond Sinking Funds for U. S. Steel Corporation Bonds.

## CAPİTAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 311922 was the same as at the close of the preceding fiscal year, viz.:
 Preferred Stock 360,281,100 00

## BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debeature and mortgage debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1, 1922, was
Indiana Steel Co. First Mortgage Bonds.-.- $\$ 7,000,00000$
Indiana Steel Co. First Mortgage Bonds-..- $\$ 7,000,00000$
The National Tube Co. First Mortgage Bonds $3,000,00000$
The National Tube Co. First Mortgage Bonds
Bessemer \& Lake Erie RR. Co. Osgood Equip-
ment Trust Bonds.-........................-
Duluth Missabe \& Northern Ry. Co. General Mortgage Bonds (sold to sinking fund trustees)
St. Clair Terminal RR. Co. First Mortgage

Monongahela Southern RR. Co. issues, viz.:
First Mortgage Bonds.-
General Mortgage Bonds
70,000:00
$\square$ a
82,00000

Bonds were retired during the year as follows, viz.:
Clairton Steel Co. issues, viz.:
St. Clair Furnace Oo. First Mortgage Bonds $\$ 110,00000$
St. Clair Steel Co. First Mortgage Bonds_- $\quad 100,000=00$
American Sheet \& Tin Plate Co-W. Dewees
Wood Co. First Mtge. Bonds--..........-
T. O. I. \& RR. Co.-Cahaba Coal Mining

Co. First Mtge. Bonds--................-
H. O. Frick Coke Co.-Pittsburgh-Monongahela First Lien Purchase Money Mortgage Bonds.

13,000 00

Union RR. Co. issues, viz.:
Ducuesne Equipment Trust Bonds
Mifflin Equipment Trust Bonds...-......
Bessemer \& Lake Erie RR. Co. issues, viz.:
Bessemer Equipment Trust Bonds--------
Girard Equipment Trust Bonds.-
Erie Equipment Trust Bonds.
1,129.000:00

Meadville Equipment Trust Bonds.
15,781,000 00
$\overline{\$ 556,645,76774}$

Duluth Missabe \& Northern Ry. Co. 1st DiTol
Bonds were redeemed by Trustees of Sinking Funds viz:
U. s. Steel Corporation 50-Year
$5 \%$ Bonds...-.............- $\$ 6,944,00000$
U. S. Steel Corporation 10-60-

Year 5\% Bonds...........-2,194,000 00

Sundry Bonds of Subsidiary
Companies .-
3,614,000 00

$$
-12,752,00000
$$

$\$ \longdiv { \$ 1 6 , 8 9 7 , 0 0 0 0 0 }$
Potter Ore Co. First Mortgage Bonds retired
by that company (T. O., I. \& RR. Co.'s pro-
portion)
8,50000
$16,905.50000$
Total Bonded, Debenture and Mortgage Debt, Decem-
ber $31 \quad 1922$
\$539,740,267 74
Net Decrease during the year 1922 $\qquad$
A detailed schedule of the various issues of bonds outstanding on December 31 1922, also of bonds held by Trustees of Sinking Funds, will be found on page 38 [of pamphlet report]. The following is a summary by general classes of the total bonded, debenture and mortgage debt:

$$
\begin{aligned}
& \begin{array}{cc}
\text { Total } & \text { Less Redeemed } \\
\text { Including } \\
\text { Bond held by } \\
\text { Bonds in } & \text { Trustees of } \\
\text { Sinking Funds. } & \text { Sinking Funds. } \\
\text { Butance } \\
\text { Outstanding. }
\end{array} \\
& \text { Sinking Funds. Sinking Funds. Outstanding. }
\end{aligned}
$$

U. S. Steel Corporation 50-

Year $5 \%$ Bonds.-.....-. $304,000,00000 \quad 93,138,00000 \quad 210,862,00000$ U. S. Steel Corporation 10

60 -Year $5 \%$ Bonds --.--- $200,000,00000 \quad 29,955,00000170,045,00000$
Total U. S. Steel Corpora-
tion Bonds.-........- $504,000,00000123,093,00000380,907,00000$ Subsidiary Companies' Bonds
-Guaranteed by U. S.
Steel Corporation_(....-135,242,000 $00 \quad 30,878,00000 \quad 104,364,00000$ Subsidiary Companies' Bonds

- Not Guaranteed by
U. S. Steel Corporation.-- $59,548,90000 \quad 5,251,00000 * 54,297,90000$ Debenture Scrip, Illinois
Steel Company-....-...- 13,16124 -.........-- 13,16124
Total Subsidiary Compa-
nies' Bonds_----------194,804,061 $24 \quad 36,129,00000158,675,06124$
Total Bonded and Deben-
ture Debt_-.........--698,804,061 $24159,222,00000539,582,06124$ Sundry Real Estate Mort-


Grand Total Bonded, De-
benture and Mortgage
Debt -.-.-...........--.-698,962,267 $74159,222,00000539,740,26774$

* Includes only $52.179 \%$ of the outstanding bonds of P. B. \& L. E. RR.

Co., being the same proportion of the total bonds as the stock of P. B. \&
L. E. RR. Co. owned by U. S. Steel Corporation bears to the total issue of stock.

PRODUCTION OF RAW, SEMI-FINISHEDZAND FINISHED PROD-
UOTS BY SUBSIDIARY COMPANIES IN THE YEARS UOTS BY SUBSIDIARY COMPANIES IN THE YEARS

| Products- 1922. | 1921. | -1922 Increase- |  |
| :---: | :---: | :---: | :---: |
| Ores Mined: Tons. | Tons. | Tons. | \% |
| In $\overline{1}$ the Lake Superior Region (Iron Ore) |  |  |  |
| Missabe \& Vermilion Ranges 16,549,588 | 12,065,390 | 4,484,198 | 37.2 |
| Gogebic, Menominee and Marquette Ranges_ 2,477,672 | 2,415,802 | 61,870 | 2.6 |
| In the Southern Region-Alabama |  |  |  |
|  | 1,941.490 | 603.752 | 31.1 |
| In Brazil, S. A. (Manganese Ore) - 205,677 | 225,199 | *19,522 | *8.7 |
| Total . . . . . . . . . . - - - 21,778,179 | 16,647,881 | 5.130,298 | 30.8 |
| Limestone Quarried_..........-.- 5,633.186 | 4,607,486 | 1,025,700 | 22.3 |
| Coal Mined: |  |  |  |
| For use in the manufacture of <br>  | 14,546,103 | 2,232,310 | 15.3 |
| For steam, gas and all other pur- | 7,081.836 | 2,232,310 | *8.0 |
|  | 21,627,939 | 1,665,532 | 7.7 |
| Coke Manufactured: |  |  |  |
| In Bee-Hive Ovens.-. .-.....-- 3,431,846 | 1,698,178 | 1,733,668 | 102.1 |
| In By-Product Orens..--.----- 9,805,212 | 8,127,086 | 1,678,126 | 20.6 |
|  | 9,825,264 | 3,411,794 | 34.7 |

Blast Furnace Production:
 Spiegel, Ferromanganese and Ferrosilicon.................- $141,984 \quad 131,063 \quad 10,921 \quad 8.3$ Total ......................12,027,163 $88,678,262 \quad 3,348,901 \quad 38.6$

| Bessemer Ingots | 4,068,578 | 2,950,897 | 1,117,681 | 37.9 |
| :---: | :---: | :---: | :---: | :---: |
| Open Hearth Ingots. | 12,013,807 | 8,015,450 | 3,998,357 | 49.9 |
| Total | 16,082,385 | 10,966,347 | 5,116,038 | 46. |

Rolled and Other Finished Steel Products for Sale: Steel Rails (Heavy and Light
Tee and Girder) Tee and Girder) ............-.
Blooms, Billets, Slabs, Sheet and Blooms, Billets, Slabs, Sheet and
Tinplate Bars............... Plates-.-..................... Heavy Structural Shapes.-..-
Merchant Bars, Hoops, Skelp Merchant Bars, Hoops, Skelp.
Light Shapes, Etc..........

 and Tinplates................
Finished Structural Work..... Angle Splice Bars and All Other Rail Joints...................... Spikes, Bolts, Nuts and Rivets
Axles, Sundry Steel and Iron Product

Total.-



Sulphate of Iron.......................................
Fertilizer-"Duplex Basic Phos-phate"-.......................... Fertilizer-Sulphate of Ammonia Ammonia (as Liquor) ----...... Benzol Products.-

Universal Portland Cement....

Inventories of manufacturing and operating maTERIALS AND SUPPLIES AND SEMI-FINISHED AND FINISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETO.
The net book valuation of the inventories of the above classes of assets for all the subsidiary companies equaled at Dec. 311922 the sum of $\$ 220,707,251$, a decrease of $\$ 20$,797,118 in comparison with the total at close of preceding year. The valuation as stated is the net after allowing credit for a reserve of $\$ 49,460,082$ set aside from earnings of previous years to absorb deflation in value from war period prices which may from time to time develop in respect of inventory items.

## OAPITAL EXPENDITURES

The expenditures made during the year 1922 by all companies for the acquisition of additional property, for additions and extensions to the plants and properties and for net outlays for stripping and development work at ore mines, less credits for property sold, equaled the net sum of ....-\$29.571,662 84 Less, amount written off to Depreciation and Replacement Reserves for investment cost of improvements and equipment dismantled and retired.

6,019,670 94
Net addition to Capital investment account during the
year-.-.-.......................................................-. $23,551,99190$
The following is a classification of the total expenditures by property groups, viz.:
Manufacturing Properties
Coal and Coke Properties
Iron Ore Properties.
\$16,076,739 39

Transportation Properties:
Railroads and docks_-......-\$2,709,613 68
Great Lakes and ocean-soing
Great Lakes and ocean-going
steamers............................1, 051,611 20
Limestone, natural gas, water and land com-

784,698 13
Stripping and development work at mines and
for additional logging and structural erec-
tion equipment........................................
Less, credit for expenditures absorbe
$\$ 5,966,40043$
in 1922 in operating expenses
$3,239 \div 04513$
$2,727,35530$
Total expenditures
\$29,571,662 84
Less, written off to Depreciation and ReplacementReserves
to cover investment cost of improvements and equipment

Net addition to Capital Investment account in year_........-\$23,551,99190
The total amount expended from April 11901 (the date of organization of United States Steel Corporation), to January 1 1923, including expenditures by T. C. I. \& RR. Co. from November 11907 only, for additional property and construction, and for net unabsorbed outlays for stripping and development work at mines, etc., less credits for original investment cost of improvements and equipment dismantled and retired, equaled the net sum of $\$ 1,084,901$,34587.

EMPLOYEES AND PAY ROLLS.
The average number of employees in the service of all companies during the year, and the total salaries and wages paid in comparison with corresponding results for the preceding year, were as follows:

| pployees of- | $\begin{gathered} 1922 . \\ \text { Number. } \end{gathered}$ | $1921 .$ Number. |
| :---: | :---: | :---: |
| anufacturing P | 150,847 | 133,963 |
| Coal and Coke Prope | 26,856 | 22,451 |
| Iron Ore Properties | 11,906 | 11.183 |
| Transportation Properties | 21.523 | 20,010 |
| Miscellaneous Properties | 3,799 | 4,093 |
| Total | 214,931 | 191.700 |
| Total salaries and wages paid | .678.130 | .887.505 |
| Average Earnings per Employee per day for Year: |  |  |
| All employees, exclusive of General Administrative and Selling force. | 84.78 | 361 |
| Total employees, including General Administrative and Selling force. | 8491 |  |
| Average Earnings per Employee per Day in |  |  |
| Months of December 1922 and 192 | \$5 59 | 8460 |

## GENERAL.

The steel industry in the United States in the year 1922 showed a substantial recovery from the unusually low volume of 1921, both in respect of new business offered and production output. The aggregate tonnage of orders booked by the subsidiary companies of the Corporation during the year was slightly over 90 per cent of their estimated maximum annual capacity. But the greater part of this tonnage was entered during the second six months of the year, when, owing to the extended strike at the coal mines and of the railroad shopmen, operations were conducted under diffirulties. As a result the output of the steel making subsidiary companies for the entire year averaged only 71.3 per cent of their capacity, exceeding materially, however, the output in 1921, in which year the average was 47.5 per cent of capacity. During the first
quarter of 1922 the output was but 57 per cent of capacity. The interruptions in operations caused by the strikes mentioned, as well as the increased cost of coal, together with an increase of about 20 per cent in wage rates effective on September 1st, resulted in increasing costs of operation to an extent which was not balanced by the slight advances which took place in selling prices during the year. Consequently the earnings for the year as shown by this report were relatively small for the volume of operations conducted and were not commensurate with the investment employed. At the close of 1922 the tonnage of unfilled orders of the subsidiary companies for the various classes of steel products was $6,745,703$ tons in comparison with $4,268,414$ tons at the close of the preceding year. Up to the date of the writing of this report the new business booked in 1923 has exceeded the rated maximum capacity of the subsidiary companies. There has also been some improvement in the selling prices secured.

## PRODUCTION.

The total production during the year 1922, in comparison with results for the preceding year, of basic raw materials and of semi-finished and rolled steel and other products for sale, was:

$$
\begin{array}{lll}
\text { 1922. 1921. } & \text { Tncrease- } \\
\text { Tons. } & \text { Tons. } & \text { Tons. P. } .
\end{array}
$$

 Limestone Quarried....................5,633,186 $4,607,486 \quad 1,025,700 \quad 22.3$ Coal Mined: For use in making coke-16,778,413 $14,546,103 \quad 2,232,31015.3$ For steam, gas and other purposes -. $6,515,058 \quad 7,081,836 \quad 566,778 * 8.0$
$\begin{array}{llll}23,293,471 & 21,627,939 & 1,665,532 & 7.7\end{array}$
Coke Manufactured. . $\qquad$ 13,237.058 $91,825,2041,065.532-7.7$ Pig Iron, Ferro and Spiegel. $\begin{array}{llll}12,027,163 & 8,678,262 & 3,348,901 & 38.6\end{array}$
Steel Ingots (Bessemer and Open
Hearth) .........................16,082,385 10,966.347 5,116,038 46.7 Products for Sale Finished Steel
Pat...........
Products for Sale_-...............11,785,331
(For classification see below.)
$7,860,334$
$3,924,997$
49.9 (For classification see below.) Barrels. Barrels. Barrels.


SHIPMENTS.
The shipments of all classes of products in comparison with shipments during the preceding year were as follows:


The prices received in 1922 for the total tonnage of rolled and other finished steel products shipped, netted in respect of domestic shipments $\$ 1352$ per ton less than the average price received per ton for an equivalent tonnage of similar products respectively shipped in 1921; and in respect of export shipments there were received $\$ 1970$ per ton less than the average price obtained in the preceding year.
The expenditures made during the year for general maintenance and upkeep of the properties, and the further provisional allowances for depletion of minerals and accruing deterioration and obsolescence of improvements, equipment and facilities, in comparison with similar expenditures and charges in 1921, were as follows:

| Expended for- | 1922. | 1921. | Inc. ( + ) or $D$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Ordinary repairs and main- |  |  |  |  |
|  |  |  |  |  |
| Extraordinary replacements | s $4,295,187$ | 2,361,582 | 1,933,605 | +81.88 |
| Total expended | \$90,278,207 | \$94,841,708 | \$4,563,501 | $-4.81$ |
| Net allowances made from |  |  |  |  |
| earnings (being the ex- |  |  |  |  |
| cess of same over amount |  |  |  |  |
| expended and included |  |  |  |  |
| in above) for exhaustion |  |  |  |  |
| of mmerals and deprecia- |  |  |  |  |
| tion of plants and prop- |  |  |  |  |

Total expended and ap-
propriated for mainte-
propriated for mainte-
preciation .......
The aggregate amount of inventories at the close of the year, valued at cost of market price (whichever was the lower) was $\$ 270,167,333$, compared with a valuation of $\$ 302,214,624$ at the close of 1921. During the year there was written off for shrinkage in inventory values the sum of $\$ 11,250,173$. This amount of depreciation in values was charged to the Inventory Reserve set aside from earnings of previous years to absorb any marked deflation of values from war period prices. Of the amount so charged to the Inventory Reserve, $\$ 2,792,131$ were used in writing down to market prices at December 31, 1922, the values of various inventory materials and products then in stock, and the balance, $\$ 8,458,042$, was similarly applied at various times during the year in respect of materials used in the manufacture of products shipped within the year. At December 311922 the balance remaining in the Inventory Reserve Fund was $\$ 49,460,082$. This balance of Inventory Reserve Fund is stated in the Consolidated Balance Sheet as a reduction in the total value for Inventories as carried in current assets.

## CAPITAL EXPENDITURES.

The expenditures made by the Corporation and the subsidiary companies during the year for the acquisition of additional property, new plants, extensions and improvements, including net stripping and development expense at mines, equalled the sum of $\$ 29,571,662$, classified generally as follows:
Manufacturing pron Manufacturing properties,
Coal and Coke properties.
Ore properties, including
\$16.076,739
5.987.117 Ore properties, including net additional expenditures for mine
stripping and development........................................ Railroads and Lake Docks.... 2,961,888



Total expended
. $\$ 29,571,662$
On pages 18 to 21 of this [pamphlet] report is a statement showing in considerable detail the various additions and improvements for which the above outlays were made. Except for the following relatively more important items, the expenditures covered a wide range of miseellaneous additions and new construction work, principally in finishing up improvements commenced in previous years or the initial expenditures on new work authorized in the latter part of 1922.

At the Duluth Plant of Minnesota Steel Company there was completed and placed in operation during the year a new rod and wire mill.

At the Gary Plant of Indiana Steel Company the new 12inch and 20 -inch mills for rolling strip steel were completed. At the South Works of the Illinois Steel Company the construction of a new gas engine driven electric power station was completed; and at the Joliet Works of the same company four batteries of the by-product coke plant were reconstructed.

At Gary, Indiana, active work was commenced on the construction of a new tube plant, to consist of 5 butt weld mills, 4 lap weld mills and 1 seamless mill, with necessary auxiliary departments and facilities. The plant is being constructed by the Gary Tube Company, a subsidiary of National Tube Company.

At Clairton, Pa., work proceeded during the year with the construction of a second battery of 366 by-product coke ovens with by-product recovery departments. It is expected the addition will be completed for operation by Jan. 11924.

At the Fairfield Works of Tennessee Coal , Iron \& Railroad Company work progressed on the construction of a new steel foundry, a wood car fabricating and repair shop, and of a new 11 -inch merchant bar mill. These additions will be completed during 1923. At the Ensley Plant of the same company large outlays were made for improving blast furnaces and added boiler capacity at the steam plant.

During the year further payments were made by the coal and coke companies for purchase of additional acreage of steam coal in Greene County, Pa., contracted for in previous years. In the western Pennsylvania district expenditures totalling $\$ 2,302,503$ were made in the opening and developing of new coal properties. Further expenditures of large amounts will be made in 1923-4 in the development of these coal properties with the view of furnishing from the coal reserves of the Corporation so far as practicable the coal requirements of the subsidiaries.

The expenditures made by the iron ore mining companies include a net outlay of $\$ 2,727,355$ for mine stripping.

There was added to the fleet of ocean-going steamers operated by the subsidiaries, one cargo steamer built at the shipyard of the Corporation. Payments aggregating $\$ 966,500$ were made during the year on account of the construction of two 12,000 -ton capacity lake cargo steamers. These vessels are being built to replace carrying capacity of lake vessels requisitioned by the Government during the war. Outlays totalling $\$ 1,313,905$ were made in reconstruction and improvement of a number of the vessels operating on the Great Lakes in the transportation of iron ore and coal.
During the year the subsidiary railroad companies and the manufacturing companies added to their complement of standard railroad equipment 6 locomotives and 397 cars of various kinds. There were added to the marine equipment of the subsidiaries operating on the Monongahela and Ohio Rivers, transporting coal and freight for their own uses, 1 river steamer.

In the latter part of 1922 a program was authorized covering construction and improvement involving the expenditure of a large sum. The additions and improvements included cover to some extent new capacity both for the production and finishing of steel, but more particularly the reconstruction with modern type of old and obsolete mills and facilities, including the building of by-produccoke ovens to substitute for bee-hive ovens, the introduct tion of improved and more economically operated equipment, and the development of the reserve natural resources of the Corporation, especially of coal. At the close of the year,
together with some important authorizations made shortly after Jan. 1 1923, the unexpended balance on appropriations was about $\$ 93,000,000$. It is expected that approximately $\$ 65,000,000$ of this will be expended in 1923.
During the year $\$ 16,907,000$ of bonds and purchase money obligations of the Corporation and the subsidiary companies were paid off. Of this total $\$ 12,752,000$ were retired through the sinking funds for the respective mortgages. Issues of bonds were made by the subsidiary companies during the year for account of capital expenditures in amount of $\$ 15$,781,000 . Of the total so issued $\$ 10,352,000$ were sold, and $\$ 5,429,000$ were exchanged for United States Steel Corporation 50 -year bonds acquired for sinking fund purposes. There were issued during the year $\$ 1,761,946.85$ of noninterest bearing mining royalty notes of the subsidiary companies in substitution of previously existing royalty obligations under mining leases, and there were paid off during the year $\$ 1,383,79187$ of such non-interest bearing notes which matured, making a net increase in the amount outstanding at close of 1922 , compared with previous year, of $\$ 378,15498$.

On Sept. 1 1922, an increase was made of about 20 per cent in the common labor rates paid employees of the subsidiary companies other than those of the railway companies, the rates for other classes of employees being advanced equitably. On basis of this advance the average daily earnings per employee per Jay in December, 1922, was $\$ 559$, which compared with a similar average of $\$ 460$ in December, 1921, an increase of 21.5 per cent.

The average number of employees in the service of the Corporation and the subsidiary companies during the year 1922 was 214,931 . The largest number in any one month was 235,360 in November, and the smallest, 186,542 in February.

The total amount of the pay rolls for the year was $\$ 322$,678,130 . Based on the number of employees in service in month of November, 1922, the total payroll was at the rate per annum of $\$ 403,229,000$.

The employees of the Corporation and the subsidiary companies were in January, 1923, offered the privilege of subscribing for shares of Common stock of the United States Steel Corporation at the price of $\$ 107$ per share, under terms and conditions substantially the same as those under which similar offerings have been made in previous years. To the date of this writing subscriptions have been received from 41,950 employees for a total of 100,730 shares, in comparison with subscriptions in 1922 from 34,009 employees for an aggregate of 93,645 shares.
Pensions. Pensions were paid during the year by the trustees of the United States Steel and Carnegie Pension Fund to retire employees to the amount of $\$ 1,266,661$, compared with $\$ 947,879$ disbursed for similar purpose in the preceding year. Pensions were granted during the year to 745 retiring employees. At the close of the year there were 3,886 names on the pension rolls, a net increase of 449 during the year. Since the inauguration of the plan in 1911, an aggregate of $\$ 8,095,122$ has been paid in pensions.
Accident Prevention. Expenditures amounting to $\$ 1,-$ 175,171 were made during the year for accident prevention and safety work, in comparison with $\$ 1,061,685$ expended in the preceding year. The number of serious and fatal accidents in 1922 per 100 employees was 7.94 per cent less than in 1921, and 56.88 per cent less than in 1906. The total number of disabling accidents of all kinds per $100 \mathrm{em}-$ ployees was 18.83 per cent less than in 1921, and 71.07 per cent less than in 1912.

Accident Relief. The subsidiary ${ }^{\text {T }}$ companies ${ }^{2}$ disbursed during the year for work accidents (including accruals not yet actually payable under State compensation laws) a total of $\$ 4,170,945$, compared with an outlay of $\$ 4,409,211$ in the previous year. Of the total disbursed in 1922 , upwards of 90 per cent was paid or is payable directly to "the injured employees or their families.
Sanitation. During the year there were expended by the subsidiary companies $\$ 2,252,975$ in providing modern sanitary facilities for the comfort and health of employees at plants, mines and other operating departments. At the close of the year there were in and about the plants and works 2,074 comfort stations with adequate toilet facilities, equipped with 23,016 washing faucets and basins; also 5,416 showers, 152,806 lockers and 4,435 sanitary drinking fountains.

Housing and Welfare. At the close of 1922 the subsidiary companies had advanced or loaned employees the net sum of $\$ 8,143,005$ on contracts or mortgages, carrying interest at 5 per cent and payable in installments over a period of years, to assist them in acquiring homes under the Corporation's Home-Owning Plan. The activities of the subsidiary companies in conducting work and efforts for the general welfare of employees and their families, to which references have been made in previous reports, have been consistently continued. The Corporations' Bureau of Safety, Sanitation and Welfare has recently issued its Bulletin No. 9 describing and illustrating the wide range of activities conducted for the benefit of employees and the betterment of their conditions generally. A copy of this bulletin will be sent stockholders on request.
The Board takes pleasure in expressing its grateful appreciation to the officers and employees of the Corporation and the several subsidiary companies for the loyal and efficient services rendered by them during the past year.

By order of the Board of Directors.
ELBERT H. GARY, Chairman.

UNITED STATES STEEL KOORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEOEMBER 311922.
Gross Receipts-Gross Sales and Earnings (see page 23, pamphlet report)-....
Operating Charges, Viz.-
Manufacturing and Producing Cost and
Manufacturing and Producing Cost and
Operating Expenses, including ordinary
Operating Expenses, including ordinary
maintenance and repairs and provisional
maintenance and repairs and provisional
charges by subsidiary companies for
depreciation
Administrative, Selling and General Ex-
penses (not including general expenses
of transportation companies)
Taxes (including reserve for Federal in-
come taxes)
come taxes)
Commercial Discounts and Interest.......-.
30,331,295 78
35.798,449 97

81,032,957,740 7
Less, Amount included in above charge for allowances for depletion and depre-
ciation here deducted for and depre-
showing same in separater purpose of
showing same in separate item of charge,
as see below-
33,382,624 09
999,575,118 67
Balance
\$93,122,653 69
Sundry Net Manufacturing and Operating
Gains and Losses, including idle plant
expenses, royalties received, \&c.-.
Rentals Received.
\$3,232,606 13
921,56467
4,154,170 80
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depreciation $\qquad$ 897,276,824 49
Other Income and Charges-
Net Profits of properties owned, but whose
operations (gross revenue, cost of prod-
uct, expenses, \&c.) are not classified in
this statement
Income from sundry investments and in-


## Balance

Less, Net balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of all companies.......
Total Earnings in the Year 1922 per Income Account (page 31, pamphlet report)
1.179.641 Less, Interest Charges on Subsidiary Companies' Bonds
 Balance of Earnings for the year before deducting pro-
 Less, Charges and Allowances for Depletion and Depreciation By Subsidiary Companies-.-------------\$33,382,624 09 By U. S. Steel Corporation.
$\begin{array}{r}-33,382,62409 \\ -\quad 9,305,88470 \\ \hline\end{array}$
Net Income in the year 1922.

13,691,733209
$\$ 110,968,55758$

1,179,641 26
\$109,788.916 32
$8,259,60593$
\$101,529,310 39

42,688,508 79
$\$ 58,840,80160$

## PROPERTY INVESTMENT ACCOUNTS DECEMBER 311922.

Gross Fixed Property Investment Account December 31 1921, exclusive of Stripping and Mine Development, Structural Erection and Logging Plants, per Annual Report.

1,636,162 31
Canital Expenditures on Property Account in 1922..
\$26,844,307 54
Less, Amount written off to Depreciation and Replacement Reserves for investment cost of improvements and equipment dismantled and retired.

6,019,670 94
20,824,636 60

Gross Fixed Property Investment Account December 311922
Less, Depletion and Depreciation Reserves December 31 1922;
Balances in various Reserve Accounts, per table on page 10 [pamphlet report]
Specifically applied for redemption of bonds through Bond Sinking Funds.
\$307,191.303 88
$154,406,43065$
461,597,734 53
Net Fixed Property Investment Account December 31 1922_
$-\$ 1,599,432,93002$
Investment in Stripping ana Deveopment at Mines and in Structural Erection and Logging Plants, viz.
Balance at December 31 1921_-
$\begin{array}{r}6,39976 \\ \hline\end{array}$
$-\$ 2,061,030,66455$ 88
$\qquad$

Expended during the year 1922
$\$ 29,418,92106$
Less, Charged off in 1922 to operating expenses
Net Increase in the year 1922.
$2,727,35530$
32,146,276 36
Total of Property Investment Account December 31 1922, per Consolidated General Balance Sheet
$\$ 1,631,579,20638$

## APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 311922,

Amount of appropriations made from Surplus Net Income prior to January 11908, applied in payment of capital expenditures, and in the
 Amount of appropriations made from Surplus Net Income since January 1 1908, applied in payment of same class of expenditures, but
in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expenditures"

CONSOLIDATED GENERAL BALANOE SHEET DECEMBER 311922.
ASSETS.
Property Accounts-
Properties Owned and Operated by the Several Companies-
Balance of this aceount as of December 31 1922, less Depletion and Depreciation Reserves, per details above.................... $81,631,579,20638$
Advanced Mining Royalties-

Less, Reserved from Surplus to cover possible failure to realize all of the foregoing-
Mining Royalties-In resyect to which non-interest-bearing notes of the subsidiary companies have been issued-See Contra....
Deferred Charges (Applying to ruture operations of the properties) -


Investments-
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages $\qquad$
Employees' Land Sales Contracts and Mortgages under Home-owning Plan-
Sinking and Reserve Fund Assets-
Cash resources held by Trustees account of Bond Sinking Funds
(In addition Trustees hold $\$ 159,222,000$ of redeemed bonds, which are not treated as an asset.)
Contingent Fund and Miscellaneous Assets
Insurance and Deprion Fund Assets and purchased bonds available for future bond sinking
fund requirements, viz.:
Securities
*125,876,888 84
Cash $2,847,99322$
Less, Amount of foregoing investment represented by capital obligations of Subsidiary Com-
panies not included as liabilities in this Consolidated Balance Sheet.-
$\$ 128,724,88206$
20,377,421 00
Current Assets
Inventories, less credit for Reserve and for amount of inventory values representing Profits earned by subsidiary
companies on Inter-Company sales of products on hand in Inventories December 311922 (See Note below) -- $\$ 220,707,25106$ Accounts Receivable
Bills Receivable
Agents' Balances

Sundry Marketable Securikes (ineposits other Special Bank Depor U. S. Governich


* Includes $\$ 75,000,000$ (par) of U. S. Liberty Loan Bonds reported in previous year's Balance Sheet under "Ourrent 7,000,000 00

8,143,005 59
$108,347,46106$
$20,707,25106$
$87,230,93244$
6,978,010 35
1,475.433 06

512,202,554 31

25,579,830 41 31,612,507 22
$3,125,50901$
$13,731,33175$

Assets" in Sundry Marketable Securities.
Assets" in Sundry Marketable Securities.

## LIABILITIES.



Preferred

$360.281,10000$

Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (Par Value)..........................................

Uniter St
United States Steel Corporation $10-60$-Year $5 \%$ Bonds
$\$ 380,907,00000$
Subsidiary Companies'Bonds, guaranteed by U. S. Steel Corporation 104,364,000 00
Subsidiary Companies'Bonds, guaranteed 54,311,061 24 Subsidiary Companies' Real Estate Mortgages

158,20650
Subsidiary Companies' Non-Interest Bearing Notes-Maturing over a period of 35 years, substituted for previously existing mining royalty obligations-Guaranteed by United States Steel Corporation (See Contra)

Preferred Stock Dividend No. 87, payable February 271923. 6.304.919 25

Common Stock Dividend No. 74, payable March 301923.
$6,353.78125$
$\qquad$

Contingent, Miscellaneous Operating and Other Reserves
\$133,337,457 02
Insurance Reserves
28,184,229 28
Appropriated Surplus to Cover Capital ExpendituresInvested in Property Account-Additions and Construction

Undivided Surplus of United States Steel Corporation and Subsidiary CompaniesCapital Surplus provided in organization Capital Surplus provided in organization_-............................................... 1922
Balance of Surplus accumulated by all companies from April 11901 to December 31192

Total, exclusive of Profits earned by Subsidiary Companies on Inter-Company sales of products on hand in Inventories December 311922 (see Note below)

Note.-That part of the Surplus of Subsidiary Companies representing Profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the financial position of the United States Steel Corporation and Subsidiary Companies on December 311922.

New York, March 101923.

## NORFOLK AND WESTERN RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT FOR THE YEAR ENDING DEOEMBER 311922.

To the Stockholders of the
Norfolk and Western Railway Company:
Your Board of Directors submits the following report for the year ending December 311922.

MILEAGE OF ROAD AND TRACK IN OPERATION.

(Corporate figures only ; for combined Company and Federal operating results, see page 39 [pamphlet report]).

485,727
Total Transporta-
tion Revenues.-89,488,192 42 79,557,530 41 ation other than Transportation --
Total Railway Op-
erating Revenues $90,352,88719$
$80,718,80215$
$864,69477 \quad 1,161,27174$

Railway Operating Expenses-
Maintenance of Way
and Structures...
and Structures....
Maintenance of
Equipment
 Tranc $\begin{gathered}\text { Transortation- } \\ \text { Miscellan's Operation } \\ \text { General }\end{gathered}$
Transportation for In-vestment-Credit--
Total Railway Op-
Ratio of Expenses to
Total
Operating Total Operating
t Revenue from
Net Reven
Railway 0
Deduct

$\begin{array}{lllll}\text { Railway Tax Accruals } 6,000,000 & 00 & 4,730,000 & 00 & +1,270,000 \\ \text { Uncollectible } & 26.85\end{array}$ | ncollectible Railway |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Revenue.............038 | 7,938 | 27,98140 | $-20,04258$ | 71.63 |

Railway Operating
Income........... Add Non-Operating In Hire of Other Equip-ment- Net
Joint Facillty Rents-
Net_-1.

| 42,56666 | 5,93695 | $+36,62971$ | 616.98 |  |
| ---: | ---: | ---: | ---: | ---: |
| 180,10921 | 191,12419 | $-11,01498$ | 5.76 |  |
| $2,298,54440$ |  | $2,865,87265$ | $-567,32825$ | 19.80 |

Net Railway Operat ing Income......-18 Other Non-Operating Income-
Income from Lease of
Moad Miscellaneous Rent
Miscome-........ Operating Physical Property
Income from Funded
Securities,
Income from
nncome from Un-
funded
Securities and Accounts....-
Miscellaneous income Total other non-
operating income $1,183,47724 \quad 1,110,28374$
Gross Income.

| 1.11000 | 1,110 00 |  |  |
| :---: | :---: | :---: | :---: |
| 72,632 23 | 146,977 94 | -74,345 71 | 50.58 |
| 82,88066 3,648 65 | $98,06122$ <br> 1,666 66 | $\begin{array}{r} 15,18056 \\ -1081 \end{array}$ | 15.48 118.92 |
| 753,145 36 | 482,387 33 | +270,758 03 | 56.13 |
| $\begin{array}{r} 269.87649 \\ 18385 \end{array}$ | $\begin{array}{r} 379.57830 \\ 50229 \\ \hline \end{array}$ | $-109,70181$ -318 | $\begin{aligned} & 28.90 \\ & 63.40 \end{aligned}$ |
| 1,183,477 24 | 1,110,283 74 | +73.193 50 | 6.59 |
| 19,774,166 49 | 15,590,120 04 | +4,184,046 45 | 26.84 |

Deductions from Gross Income-
Rent for Leased Roads
Miscellaneous Rents_ Miscellaneous Rents-
Interest on Funded
Mortgage Bonds. Mortgage Bonds
Convertible Bonds
Secure Secured Notes.
Equipment Oblig'ns Equipment Oblig'ns
Interest on Unfunded Interest on Unfunded
Debt_............ Miscellaneous Incom

Charges.

Net Income_ Dividends on Adjust
ment Pref. Stock
Income Balance:
Transferred to Profit
and Loss and Loss..........13,635,296 $91 \xlongequal{9.123 .48921}+4,511,80770 \quad 49.45$

## PROFIT AND LOSS STATEMENT.

1922. 1921. $\begin{gathered}\text { Increase ( }+ \text { ) or Per } \\ \text { Decrease }\end{gathered}(-)$ Cen

 Unrefundable Over-
charges
Repayment by Poca-
hontas Coal \& Coke
Co., Advances for
Mortgage Bond In-
terest on Road and
Profit on Road and
Equipment Sold
Donations for Con-

$$
\begin{array}{rrrr}
70,00000 & 120,00000 & -50.00000 & 41.67 \\
18.45507 & 45.29865 & -28,84268 & 63.67
\end{array}
$$ Donations for Con-

struction of Sidings-
Miscellaneous Credits
Total Credits... $\xrightarrow{-49}$
Charges- Appropria-
tions of Surplus
Common Stock $9,960,77850 \quad 8,506,19000+1,454,58850 \quad 17.10$ Surplus Appropriated
Physical Property
Loss on Retired Road
Loss on Retired Road
and Equipment
 Total Charges_-.- $\overline{12,075,06273} \overline{9,214,13001} \overline{+2,860,93272} \overline{31.05}$ Balance, Dec. 31st_-. $\overline{37,276,01965} \overline{35,524,37063}+1,751,64902 \quad 4.93$

DETAIL OF DIVIDEND PAYMENTS.

Common Stock
$\qquad$ $\begin{array}{ll}\text { Feb. } 281922 \\ \text { May } & 31 \\ \text { Aug. } & 1922 \\ \text { Nov. } 29 & 1922\end{array}$

$\$ 121,521,700$
$121,906,900$
$123,395,900$

$127,802,900$ | 18 |
| :--- |

127,802,900
Dividend adjustment on Common Stock issued in exchange $\$ 9,934,008,50$ 26.77000

## CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized and issued, including 77 shares ( $\$ 7,700$ ) of Adjustment Preferred stock and 24 shares ( $\$ 2,400$ ) of Common stock held in the Company's treasury, were as follows:
n

Te
Totals, December 31st, 1922
(ember 31st, 1921 -.-- $273,000,000$
Increase (all Common Stock) ................. $86,307,200 \quad 63,072$
The additional 63,072 shares of Common stock were issued in exchange for $\$ 6,307,200$. Convertible bonds, surrendered for conversion, as follows: $\$ 312,000$ Convertible 10-20 Year 4 per cent Gold Bonds of 1912:
1,019,000 Convertible $10-25$ Year $41 / 2$ per cent Gold Bonds of 1913 ;
4,976,200 Convertible 10-Year 6 per cent Gold Bonds of 1919.
Of the $\$ 122,170,700$ authorized but unissued Common stock, $\$ 13,011,700$ was reserved for the conversion at par of a like amount of outstanding Convertible bonds.

On December 311922 your Company's stockholders numbered 13,504 , an increase in the year of 694 , or 5.4 per cent.

FUNDED DEBT
The aggregate Funded Debt actually outstanding was as follows:

| Mortgage Bond | Dec. 311922. <br> \$82,622.500 | Dec. 311921. <br> \$83,183,000 | Decrease $\$ 560,500$ |
| :---: | :---: | :---: | :---: |
| Convertible Bonds (\$326,000 not |  |  |  |
| Collateral Trust Notes | 13,337,700 | $18,162,900$ $2,500,000$ | $4,825.200$ <br> $2.500,000$ |
| Equipment Trust Obligations. | 7,257,500 | 9,266,000 | 2,008,500 |
|  | \$103,217,700 | \$113,111,900 | ,894,20 |

The decrease in the amount of Mortgage Bonds outstanding was due to the payment at maturity-January 1 1922of outstanding First Mortgage Bonds of The Columbus Connecting and Terminal Railroad Company, $\$ 554,500$ (the remainder of the total issue of $\$ 600,000$ having been acquired by the Company prior to December 31 1921) and to the retirement by purchase of $\$ 6,000$ Norfolk and Western Railroad Company's General Mortgage Bonds, the par of which was paid by the Trustee of that mortgage out of the proceeds of sale of the Company's Experimental Farm at Ivor, Virginia, the premium and accrued interest on the bonds being paid by your Company. The purchase price of the property at Ivor, Va., was $\$ 20,000$, payable in three installments, all of which have now been paid.
The net decrease in the amount of Convertible Bonds outstanding was due to the sale of $\$ 269,000$ Convertible $10-20$ Year $4 \%$ Gold Bonds of 1912 and $\$ 1,213,000$ Convertible 10-25 Year $41 / 2 \%$ Gold Bonds of 1913, held in the Company's Treasury, and the conversion into Common stock of $\$ 6,307$,200 of Convertible bonds as described under the head of "Capital Stock." The proceeds of the sale of Convertible bonds were applied to reimburse the Company in part for capital expenditures previously made.

The decrease in the amount of Collateral Trust Notes was due to the redemption on May 11922 of the entire issue of Four Year 6 per cent Secured Notes at 101 per cent of par and accrued interest.

The decrease in the amount of Equipment Trust Obligations outstanding was due to payment at maturity of $\$ 309,000$ Equipment Trust Notes, Equipment Trust No. 54 and $\$ 990$,000 Equipment Trust Certificates, Series of 1914, and to the acquisition by the Company of $\$ 694,500$ Equipment Trust Notes, Equipment Trust No. 54 and $\$ 15,000$ Equipment Trust Certificates, Series of 1914. $\$ 150,000$ of the Equipment Trust Notes and $\$ 10,000$ of the Equipment Trust Certificates had been acquired prior to December 311921
The right of the holders of Convertible 10-40 Year 4 per cent Gold Bonds to conyert their bonds into Common stock ceased on August 31 1962. All of the bonds of said issue have been converted except $\$ 41,000$, which will mature for payment September 1 1932, unless earlier redeemed.
The right of the holders of Convertible 10-25 Year 41/2 per cent Gold Bonds and of Convertible 10-Year 6 per cent Gold Bonds to convert their bonds into Common stock will terminate August 31 1923, and August 31 1929, respectively.
The following bonds were held in the treasury:
$\$ 13,000$ First Consolidated Mortgage 4 per cent Bonds.
15,000 Equipment Trust $41 / 2$ per cent Certificates, Series of 1914.
694,500 Equipment Trust 6 per cent Notes, Equipment Trust No. 54.
On January 1st 1922 the Columbus Connecting and Terminal Railroad Company's First Mortgage 5 per cent Bonds matured and were paid. Pursuant to the terms of your Company's First Consolidated Mortgage, bonds secured by that mortgage were drawn from the Trustee in the proportion of $\$ 1,000$ First Consolidated Mortgage Bonds for each $\$ 900$ The Columbus Connecting and Terminal Bonds paid, the bonds so drawn aggregating $\$ 666,000$. Authority has been secured from the Inter-State Commerce Commission to sell as many of these bonds as will realize as near as may be but not more than $\$ 600,000$. Any surplus of bonds will be returned to the Trustee. No sale of these bonds has as yet been made.
Pursuant to the terms of Equipment Trust Argeement of January 15 1920, between the Director-General of Railroads, the Norfolk and Western Railway Company and the Guaranty Trust Company of New York, Trustee, your Company under date of November 11922 called for payment on January 151923 at 103 and interest all the outstanding Equipment Trust 6 per cent Gold Notes issued under the said agreement, being the maturities of January 151924 to January 15 1935, inclusive, aggregating $\$ 5,508,000$. The notes were paid in accordance with this call.

ROAD AND EQUIPMENT.
The additions to cost of road and equipment during the year, as shown in detail on page 22 [pamphlet report], were $\$ 10,733,60666$.
From the commencement of operations October 1st 1896 to
December 31 st 1922 the charges to your Compan's December 31st 1922 the charges to your Company's
property accounts for investment in road and equipment were
There were also direet charges to Income for additions and
betterments before June 30 th 1907 aggregating
196,265,738 90
Total additions to cost of road and equipment. $\qquad$
Of this total the sum of $\$ 43,259,78728$ was provided by appropriations from Surplus Income since June 30 1907, and $\$ 12,856,27267$ was provided by direct charges to Income.

The mileage of double track line in operation was unchanged from the preceding year.

The temporary agreement of lease from the Virginia Holding Corporation, covering 8 mallet freight locomotives and 500 all-steel flat bottom gondola cars, $200,000 \mathrm{lbs}$. capacity, of the approximate aggregate value of $\$ 2,409,000$, was canceled as of March 311922 and the 500 gondolas and 2 of the locomotives (the remaining 6 not having been constructed) were purchased from the Virginia Holding Corporation for the sum of $\$ 1,852,080$.
Under date of May 11922 an Equipment Trust Agreement, Series of 1922, was executed, covering 4,000 all-steel hopper coal cars, $140,000 \mathrm{lbs}$. capacity, and 7 dining cars, of an approximate aggregate value of $\$ 7,385,690$. This equipment forms security for the issue of $\$ 6,700,000$ Equipment Trust $41 / 2$ per cent Certificates, payable in ten annual installments of $\$ 670,000$ each from May 11923 to May 11932 inclusive, and guaranteed, principal and dividends, under authority of the Interstate Commerce Commission, by the Norfolk and Western Railway Company. The maturities of 1924 to 1932 inclusive were sold in January 1923.

Your Company has leased from the Virginia Holding Corporation 1,000 steel underframe box cars, $100,000 \mathrm{lbs}$. capacity, 2,000 all-steel hopper coal cars, 140,000 lbs. capacity, 12 mountain type passenger locomotives and 30 mallet freight locomotives, of the approximate aggregate value of $\$ 9,250,000$. Of this equipment 1,503 of the hopper coal cars had been delivered to December 31 1922. A temporary agreement of lease with the Virginia Holding Corporation covering this equipment has been executed under date of October 1 1922. This will later be replaced by an equipment trust agreement in the usual form, to be known as Equipment Trust, Series of 1923 , covering an issue of $\$ 8,000,00041 / 2$ per cent certificates.

The new equipment received during the year was as follows:

## 1 freight locomotive (steam) (rebuilt as switchi 5,503 all-steel hopper cars, 140,000 lbs. capacity. 318 all-steel side dump hopper cars, $100,000 \mathrm{lbs}$. <br> all-steel side dump hopper cars, $100,000 \mathrm{lbs}$.

steel underframe cabin cars.
maintenance of way camp cars (built with second-hand material)
maintenance of way flat cars (built with second-hand material) maintenance of way flat cars (built with se
tool cars (built with second-hand material).
4 automobile trucks.
Of the new equipment, 1 freight locomotive (rebuilt as switching locomotives), 29 steel underframe cabin cars, 3 maintenance of way camp cars, 6 maintenance of way flat cars and 2 tool cars were built at your Roanoke shops.

## ADDITIONS AND BETTERMENTS TO WAY AND

 STRUCTURES.70.49 miles of track were laid with $130-\mathrm{lb}$. rail, making the total amount of track now laid with this weight of rail 114.93 miles.
221.46 miles of track were laid with $100-\mathrm{lb}$. rail, making the total amount of track now laid with this weight of rail $1,515.65$ miles.
201,366 cubic yards of stone were used in standard ballasting on the main line.
A spur track 7,925 feet long with passing track and running track was constructed on Lambert Point Branch to per mit development of water front property in Atlantic City Ward, Norfolk, Va.

Passenger and freight stations were built or enlarged at Luray and Bassett, Va., Adanac, W. Va., and Wheelersburg, Ohio. A transfer shed with platforms was constructed at Walton, Va.

A 1,500 -ton capacity coaling station of reinforced concrete and steel, with sand storage and drying plant, was erected at Williamson, W. Va. Coaling stations of Norfolk type were erected at Lynchburg and South Boston, Va.
A compressor house was erected at Lynchburg and a storage shed at Roanoke, Va. An electric ash hoist was installed at Bluefield, W. Va. Yard office was extended at Ironton, material wharf was enlarged and three engine inspection pits were constructed at Portsmouth, Ohio. Also a large number of buildings used for bunk houses, and dining rooms were erected at terminal points during the strike of the shopmen, many of which will be used permanently for other purposes.
A 400,000-gallon water tank was erected at Shenandoah, Va., and 50,000-gallon tanks were erected at White Post, Va., Dennis, N. C., and Columbus, Ohio
Power house charging stations were erected at Mohawk and Vulcan, W. Va.
Electric pumping plants were installed at Farmville and Lowry, Va.
Alternating current track circuits were installed between Tug and Wilmore, W. Va. Signal control wires between Naugatuck and Kenova, W. Va., were completed.
The east end of Grayson Tunnel, located west of Fries Junction, Va., was lined with timber.

A flood defense levee was constructed at Petersburg, Va., to protect railway yards and property from the overflow of Appomattox River
2.18 miles of fencing were erected.

32 feet of light steel bridges were replaced by fit steel doubled.

Undergrade crossings were constructed at Rice, Farmville and Glade Spring, Va.

Six highway grade crossings were eliminated during the year, four by change of county road and two by undergrade
crossings.

## MAINTENANCE EXPENDITURES

The expenses for Maintenance of Way and Structures were as follows:

| Total Expenses | $\begin{gathered} 1922 . \\ 8 . \\ 12,446.292 \end{gathered}$ | $\begin{array}{r} 1921 . \\ 1211.778,982 \end{array}$ | Increase. <br> 61667.30951 | 5.66 |
| :---: | :---: | :---: | :---: | :---: |
| Average per mile of ro operated |  | 64 5.263 | $46 \quad 29818$ | 5.66 |
| Average per mile of tracoperated.-....-The expenses for |  |  |  |  |
|  |  |  | $19 \quad 15245$ | 5.60 |
|  | Maintenar | ef Equipr | ment were as | fol- |
| ows: |  |  |  |  |
|  | $\stackrel{1922 .}{s}$ | $1921 .$ | $\begin{aligned} & \text { Increase }(+) \text { or } \\ & \text { Decreasese }(-) . \end{aligned}$ | \% |
| Equipment Expenses_23,524,842 33 19,342,536 26 In which are included: |  |  | +4,182,306 07 | 21.6 |
| Steam Locomotives |  |  |  |  |
| (Freight): Repairs, |  |  |  |  |
| preciation | 431,030 95 | 6.127,087 02 | +2,303,943 93 | 37.2 |
| Average per locomotive | 9,384 70 | 6,792 78 | 2,591 92 | 38.6 |
| Average ${ }^{\text {per }}$, 1,0 locomotivemiles | 52741 | 45585 | 7156 | 15.7 |
| Electric Locomotives |  |  |  |  |
| (Freight): Repairs,retirements and de- |  |  |  |  |
| Aveciation ${ }^{\text {prase }}$ | 311.45352 | 492,337 27 | -180,883 75 | 36.7 |
|  | 25,954 46 | 41,028 11 | 15,07365 | 36.7 |
| Average per ${ }^{\text {per }}$ locomotive miles.-- | 75235 | 1,399 98 | 64763 | 46.2 |
| team Locomotives ${ }^{\text {a }}$ |  |  |  |  |
| (Passenger): Repairs,retirements and de- |  |  |  |  |
| Average per locomotive | 514,620 70 |  |  |  |
|  | 9,405 83 | 1,22,541 71 | +292,864 12 | 24.7 |
| ${ }_{\text {Freight }}$ Iocomotive miles ${ }^{\text {Train }}$ Cars: ${ }^{\text {Re-- }}$ |  |  |  |  |
|  |  |  |  |  |
| pairs, retirements \& |  |  |  |  |
| Average perer freight car | , 997,97482 | 9,327.135 19470 | ${ }_{40} 839$ | $\begin{aligned} & 14.7 \\ & 20.9 \end{aligned}$ |
| Average per 1,000 tons |  |  |  |  |
| Passenger Train Oars: |  |  |  |  |
|  |  |  |  |  |
| and depreciation--. | 999,617 70 | 764,545 97 | +235,071 73 | 30.7 |
| Average per passenger car | 1,843 46 | 1,369 15 | 7517 | 34.7 |
| Average per 1,000 |  |  |  |  |
|  | passengers one mile-Work Equipment: Re- |  |  |  |  |
|  |  |  |  |  |  |
| pairs, retirements \& depreciation | 203,194 94 | 151,308 29 | +51.886 65 | 34.3 |

There were in the shops undergoing and awaiting repairs at the close of the year, 109 locomotives, or 10.0 per cent ( 55 needing only light repairs), 26 passenger cars, or 4.6 per cent, and 1,318 freight and work equipment cars, or 2.7 per cent.

## TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following interesting changes:
Rev, from pass. fares, \$9,192.599-decreased
 Average haul of freight, 278.99 m -decreased 1.47 miles
$\$ 885,288.07$
0.063 cents
$7,672,143$ Avge. rate per ton per $\mathrm{m} ., 0.745 \mathrm{c}$-decreased Average tons of revenue freight per train mile, 1,049.49, Shipm'ts of coal, $28,126,196$ tons increased Shipm'ts of coke, 377,185 tons Shipments of ore, 534,703 tons-ship'ts of lumber, $1,046,754$ tons_increased

| 36.20 | tons |
| ---: | :---: |
| $6,34,784$ | tons |
| 56,671 | tons |
| 366,252 | tons |
| 69,619 | tons |
| 132,418 | tons |

## THE SHOPMEN'S STRIKE

On July 1, following a decision of the United States Labor Board making reductions of from seven to nine cents per hour in the wages of the shop crafts, which, after this reduction ranged from 64.4 cents to 70.3 cents per hour, a general strike of shopmen was called, in response to which practically all of your Company's shopmen left the Company's service. The places of these men were gradually filled, partly from the ranks of the strikers, but more largely with new men, and the situation at the close of the year was close to normal. New shop organizations, composed of your Company's own employees, have been formed, with which agreements have been made, and it is confidently believed that increased efficiency and more harmonious relations will result.
The Norfolk and Western Railway, for the most part, is not located in an industrial section. There was therefore a large labor turnover before a regular, competent working force was secured. This involved extra cost, which reduced net revenue materially in the last few months of the year.

SETTLEMENT WITH UNITED STATES GOVERNMENT
No settlement has been made with the United States Government for the Federal Control and Guaranty Periods and no payments have been made by the Government on either account during the year. It is expected that settlements for both periods will be reached during the year 1923, but no close estimate can be made of the amounts which will be received.

## OPERATING RESULTS.

Effective July 1 1922, a reduction of ten per cent in freigh rates was ordered by the Interstate Commerce Commission, which was reflected in the earnings of the last half of the year. Notwithstanding these reduced rates, total railway operating revenues for the year were $\$ 90,552,88719$, the largest in the history of the Company, and $\$ 9,634,08504$, or 11.94 per cent, in excess of 1921. This increase was in large
measure due to the heavy coal movement in the early months of the year, resulting from the strike in the unionized bituminous coal fields, the mines on your Company's line being in continuous operation.

The tonnage of revenue coal carried in the year increased $6,347,784$ tons, or 29.15 per cent, and other revenue freight showed an increase of $1,324,359$ tons, or 16.75 per cent. Revenue passengers decreased 480,417 , or 7.37 per cent, and the average haul of passengers decreased 3.28 per cent.
Operating expenses, which had been held down to a ratio of 67.07 per cent in the first six months, were greatly in creased in the closing months of the year largely as a consequence of the shopmen's strike, and this despite the reductions in wages authorized by the United States Labor Board; they reached a ratio of 83.88 per cent for the six months July to December, inclusive. Mainly from this cause operating expenses for the year increased from $\$ 64,346,85710$ in 1921 to $\$ 68,052,80352$ in 1922, or 5.76 per cent. The net revenue from railway operations, $\$ 22,300,08367$, was a gain of $\$ 5,928,13862$, or 36.21 per cent over the corresponding figures for 1921

The following comparison of operating revenues and expenses by quarters will be of interest, the figures used being those of Corporate operation only:
Operating Jan.-March. April-June.
${ }_{8}$. Apri-sune. July-Sept. Oct.-Dec.

## Freight Renues

${ }^{-1}{ }^{-17}$
$17,205,04689$ 23,114,885 57 19,931,023 32 17,421,505 35 Passenger, Mai
and Express

## Other

Totals:-
Operating Ex-
Manses
Maintenance of
Way \& Struc
tures. ...ruc

$\begin{array}{lllllll} \\ \text { Equipment } & \text { of } & 2,598,460 & 08 & 3,025,979 & 55 & 3,341,010 \\ 71 & 3,599,155 & 91\end{array}$ | Transportation_- | $4,853,40993,884$ | 97 | $5,598,403$ | 11 | $5,453,750$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Net Railway OD -

| erating Rev- |
| :--- |
| enues |
| $5,150,90488$ |
| $10,003,877$ |
| 03 |
| 6,234.556 23 | $\begin{array}{lllll}\begin{array}{l}\text { Ratio of } \\ \text { ing } \\ \text { Experses- }\end{array} & 74.06 \% & 61.78 \% & 73.29 \% & 95.66 \%\end{array}$

In the operating expenses for 1922, as compared with 1921, payrolls increased 8.1 per cent, cost of fuel decreased 24.1 per cent, and cost of other materials increased 25.1 per cent.

## TAXES.

The charge to Revenues for taxes was $\$ 6,000,000$, the largest amount in the history of the Company, and an increase of $\$ 1,270,000$, or 26.85 per cent over the year 1921, this increase being due to greater net earnings in 1922, a higher rate of income tax and an increase in the assessment of your Company's property in West Virginia. The charges for taxes and the yearly percentages of increase or decrease for the last seven years were as follows:

## Year Endin December 31



The charge for taxes for the year 1922 was 141.94 per cent greater than for the year 1916.
The percentage of Net Operating Revenues consumed by taxes for the year ending December 311922 was 26.86 per cent. This compares with a percentage of taxes to Net Operating Revenues of 9.56 per cent in 1916.

## RETURN UPON INVESTMENT.

The following table shows for the last twelve and one-half years the percentage ratio of Net Railway Operating Income to Railway Property Investment, including in Railway Property Investment expenditures for Additions and Betterments charged directly to Income or to reserves created from Income before July 1 1907, from which date the accounting classifications of the Interstate Commerce Commission have required all similar expenditures to be charged to Property Investment accounts, and also including the value of Material and Supplies on hand at the close of each year. The Net Railway Operating Income upon which the percentages are based follows the definition in the Transportation Act and is made up of Net Revenue from Railway Operations deducting Railway Tax Accruals and Uncollectible Railway Revenues and adding Equipment and Joint Facility Rents.
For 1918 and subsequent years the table includes operating results of or for account of the Federal Government.


## FEDERAL VALUATION.

The physical valuation of your Company's property under the Federal law, including the prescribed record of property changes under Valuation Order No. 3, has cost your Company since June 30 1916, the date of Valuation, to December 31 1922, $\$ 720,428.13$.
Conferences between the representatives of your Company and the Government are in progress, and it is expected that the completed report of the Government will be received during the first part of April, to be soon followed by its tentative valuation

## INSURANCE RESERVE.

With the return of your Company's property by the United States Railroad Administration on March 11920 an insurance reserve was inaugurated to provide in part for property losses by fire. Under the plan adopted your Company assumes the entire risk on all insurable items under $\$ 1.000,50$ per cent of the risk on insurable items in excess of $\$ 1.000$ of limited exposure and 10 per cent of all items in excess of $\$ 1,000$ where because of large or congested items the risk is greater. It also assumes 50 per cent of the risk on all rolling stock and on merchandise in transit.
The following table shows the results of the operation of the Insurance Reserve since its inauguration.

10 months ending

## 

 Dec. 31 1920-.12 months ending
$\stackrel{\text { Net }}{\text { Credit. }}$

2 months ending
Dec. 31 1921.2 months ending

## Dec. 31 1922-- <br> Net Credit Dec. 31 1922

$1,26381 \quad 19,03443 \quad 20,298 \quad 24 \quad 39,39747$ $\begin{array}{lllll}1,31090 & 20,48047 & 21,791 & 37 & 34,06791\end{array}$

## POCAHONTAS COAL AND COKE COMPANY

Under the sinking fund provision of the Pocahontas Coal and Coke Company Purchase Money First Mortgage, dated December 2 1901, the sum of $\$ 318,73531$ accrued from royalties on coal mined during the calendar year 1922. From the beginning of the operation of the sinking fund in 1906 to December 31 1922, the accruals from royalties have aggregated $\$ 4,347,84814$ and those from sales of lands $\$ 147,09500$, a total of $\$ 4,494,94314$ applicable to the purchase and retirement of mortgage bonds. Through this fund $4,738,000$ of bonds had been purchased and canceled to December 311922. Additional bonds amounting to $\$ 390,000$ were purchased and canceled in February 1925.
A further payment of $\$ 105,000$ has been made on account of indebtedness incurred in previous years to meet fixed charges.

The consolidation of the Company's properties through purchases of interior tracts and exchanges of lands with other companies, and the work of completing titles, surveying monumenting and mapping, continue.

## RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund had 14,131 members, equivalent to 51.15 per cent of the total number of employees, a decrease in the year in number of members of 86 and in percentage of members to employees of 11.39 per cent. The Fund paid during the year in accident death benefits 16,00000 , in sick death benefits $\$ 107,21550$, in accident disability benefits $\$ 58,33985$ and in sickness disability benefits $\$ 245,04865$, a total of $\$ 426,60400$.

In the same period the Company paid for maintenance expenditures of the Relief and Pension Department the sum of $\$ 95,48444$ and the members of the Fund contributed the sum of $\$ 509,10575$. Interest on monthly balances in the hands of the Treasurer of the Company amounted to $\$ 2,44385$ and interest from investments $\$ 9,324$ 33. A full financial state ment of the Relief Fund, which has been audited by a Committee from the contributing members, will be found on page 27 of this [pamphlet] report.
From the date of organization of the Relief Fund, July 1 1917, a total amount of $\$ 2,086,19998$ has been paid out for death and disability benefits and in the same period the Company has paid the sum of $\$ 499,51848$ for maintenance expenditures of the Department.

On December 31 the number of employees on the Pension Roll was 453 . The total amount paid in pensions for the year ending December 31 was $\$ 200,74227$.

TRACKAGE AGREEMENT WITH CHESAPEAKE AND OHIO RAILWAY COMPANY.
Under agreement dated July 21 1915, The Chesapeake and Ohio Northern Railway Company was granted trackage rights for through freight trains over your Company's line between Waverly, Ohio, and Valley Crossing, Ohio, a distance of 61.86 miles. This arrangement has operated to the mutual satisfaction of the two companies, but in order to adjust certain provisions to meet changed conditions, a new agreement was entered into between your Company and The Ohesapeake and Ohio Railway Company, successor to The Ohesapeake and Ohio Northern Railway Company, under date of September 16 1922. The new agreement runs for five years and may be terminated at that time or thereafter by either party upon two years' notice.

## TLMBER PRESERVING PLANT,

The timber preserving plant completed last year at East Radford, Va., is in successful operation and the results obtained are very satisfactory. The method used is what is known as the Rueping process and the cross-ties, which are the principal item of treatment, receive a good average penetration of about two inches. An average of about twothirds of your Company's annual requirement for ties is being treated.
The following timber was treated during the year:
745,931 cross-ties.
1,545
bridge ties.
26, 280 tie plugs.
5.170 finet sivith timber.
feet piling.

## INDUSTRIES.

Among the new local industries are the following: 16 manufactories of mineral, metal and other products, 4 manufactories of farm implements 15 coal mines.
At the close of the year there were 221 companies organized for producing coal and coke on your Company's lines, with a total of 328 separate mines, of which 324 were in actual operation.
Of the 9,731 coke ovens, 1,052 were in blast.
Of the 17 iron furnaces with a total daily capacity of 3,555 tons of pig, 8 having a total daily capacity of 2,200 tons were in blast.

## CHANGE IN BOARD OF DIRECTORS.

At the annual meeting of stockholders held April 131922, the vacancy in the Board of Directors occasioned by the death of Joseph Wood was filled by the election of S. P. Bush of Columbus, Ohio.

## CHANGES IN ORGANIZATION.

On February 15 1923, pursuant to the Company's Pension Regulations, E. A. Blake, General Superintendent, Eastern Division, was retired.
J. E. Crawford, formerly Chief Engineer, was appointed Assistant General Manager; J. T. Carey, formerly General Superintendent, Western Division, was appointed General Superintendent, Eastern Division; H. C. Weller formerly Superintendent of the Scioto Division, was appointed General Superintendent, Western Division; W. P. Wiltsee, formerly Principal Assistant Engineer, was appointed Acting Chief Engineer, these changes all being effective February 161923.

By order of the Board of Directors,
N. D. MAHER, President.

ADDITIONS TO COST OF ROAD AND EQUIPMENT.

|  | How <br> From appropriate Surplus. | $\begin{gathered} \text { Payable } \\ \text { From } \\ \text { Copitalal } \\ \text { obligations. } \end{gathered}$ | Totais. |
| :---: | :---: | :---: | :---: |
| Branches and Extensions Low Grade Line, Burkeville to |  |  |  |
| Low Grade Line, Burkeville to Pamplin, Va................. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Tug River \& Kentucky RR.- |  |  |  |
| Williamson \& Pond Creek RR. - |  |  |  |
| tal Branches and Extensions $\quad$--...-- $817,93674 \quad \$ 17.93674$ |  |  |  |
| Right of Way and Stat |  | 212,990 14 |  |
| Tunnel Improvements |  | 9.779 |  |
| idges, Trestles and C |  | 47667 | 3,476 67 |
| ils and Fasten |  |  | 1,277,153 78 |
| Additional Main Tracks.-...-- 100,53005100 |  |  |  |
| Terminal Yards. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | 8.419 | 48,419 99 |
| Stations, Office Bldg. \& Fixtures ------1.-136,815 53 136, |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dock \& Wharf Property-...-...- |  |  |  |
|  |  |  |  |
| Electric Power Transmission.- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Other Additions \& Betterments. <br> Road $\qquad$ |  |  |  |
| Total.- \{Gen'l Expen. |  |  |  |

Equipment-
Expenditures for New Equipment under con-
tracts completed within the year or under
tracts completed within the year or under

Total
Deduct for Equipment destroyed, sold or retired:
Net value.

Salvage
Depreciation
$3,724,42887$
Total Equipment
$7,477,48538$
Total Road and Equipment

## NORFOLK AND WESTERN RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET DECEMBER 311922.


## GENERAL MOTORS CORPORATION

## REPORT TO THE STOCKHOLDERS FOR THE CALENDAR YEAR ENDED DECEMBER 311922.

## New York, March 191923.

To the Stockholders:
The automobile industry is notable in having passed through three distinct phases in a brief period of three years and at the same time having transformed itself from a member of the luxury class to that of a prime necessity. To many the culmination of the period of inflated prices in the latter months of 1920 marked also the probable culmination of the wide demand for automobiles then commonly known as "pleasure cars." At that time growth in the use of automobiles was compared with and attributed to the period of inflation and extravagance brought about by the redistribution of wealth in the war years and those immediately following. Two years ago the term "pleasure car" applied to all cars excepting commercial vehicles, and properly described the then popular conception of the position of the automobile in modern life. The year 1920 witnessed the development of the automobile to its limit, as a supposed luxury, with the natural accompaniment of careless and extravagant production and sales methods.
Deflation, following in the year 1921, furnished two lessons: first, that the automobile, no longer a pleasure vehicle, had become a necessary tool-on which, as measured by its use in gasoline consumed, is not to be lessened in utility by the pinch of a severe financial and industrial readjustment; and, also, that the automobile, as shown by the registrations of 1921 and 1922, may be repaired and continued in use longer than normally expected. This first lesson was delivered not only to manufacturers but to the public in general. The second lesson applied more strictly to those catering to the public. It was to the effect that the manufacture and sale of the automoblie as a commercial necessity must fol low the same careful economic and resourceful methods as those found necessary in other standardized industries.
The development of the year 1922-a natural outcome of the year preceding-has dealt with the re-establishment of the automobile industry along sane lines and with the same aims that mark the successful conduct of other industries. To be sure, the effects of the past are not yet wholly blotted out, but the wave of reform has nearly overcome the mistakes of prior years. The future will have its problems, its inflations and depressions, but it is impossible to forecast a return to the critical conditions that have marked the regeneration of the industry during the three years now happily passed.

General Motors Corporation has followed the trend of the industry; its regeneration was necessary and it has been complete. Facilities for manufacture and sale have been revised, bettered and made more economical. Cars are more carefully designed, with a view to longer life, and greater economy in maintenance and operating costs. The aesthetic and useful have been studied in combination. System in management and control has been developed. In the year 1920 the Corporation may properly have been considered a maker of pleasure cars, to-day it furnishes economical transportation with appropriate comfort and appearance. To many this period of transformation has been one of doubt, fear and misgiving, confused by large and unfinished developments, but to those of clearer vision the possibilities of a greater, stronger and more useful and prosperous corporation have been constantly in mind. To them the period of regeneration is distinct from and independent of the development of the Corporation as planned in earlier years.

## DEVELOPMENT PROGRAM.

The Annual Report for 1920 made mention of the construction and expansion program of the years 1918, 1919 and 1920. At that time plans were not wholly completed and working capital requirements were not determined. It is now possible to give account of the expenditures of this development period and the sources of capital provided. With the exception of the final payments on the General Motors Building in Detroit, for which funds are held in reserve, the program is now finished, so that further construction or expansion will be determined entirely from current and future needs of the business independent of plans and commitments laid down prior to the year 1921.

On January 11918 General Motors Corporation had total assets of $\$ 133,789,724$, including $\$ 11,971,603$ good-will, patents and copyrights. On January 11923 assets total \$522,335,034 , including $\$ 22,370,811$ good-will, patents and copyrights. At the earlier date the Corporation consisted of the four passenger car manufacturing divisions-Buick, Cadillac, Oakland and Oldsmobile-and the General Motors Truck Division, having a capacity of about 223,000 cars and trucks per annum, as measured by maximum quarterly sales prior to 1918. The Corporation owned no plant manufacturing small cars, had no owned supply of accessories, such as lighting, starting and ignition sets, roller bearings, ball bearings, etc.; it had no central experimental or development laboratories. Since January 11918 the construction and expansion program has brought the Corporation to a manufacturing capacity of 750,000 passenger cars and trucks per annum, has placed it in position to manufacture all of its electrical equipment, including spark plugs and warning signals, all radiators, anti-friction bearings, wheel rims, steering gears, transmissions, engines, axles and open bodies. Through its stock holdings in Fisher Body Corporation, it controls the manufacture of its supply of closed bodies. The program was not developed as a whole, but resulted from the constructive planning of three years. Confidence in the future was not misplaced, as sales in the last nine months of 1922 were at the rate of 515,000 units per annum, or $70 \%$ of the present manufacturing capacity and single months have reached $80 \%$ of capacity. Estimates for the future indicate that the full manufacturing output will be required at no distant date.
The total cost of carrying out this program may be summed us as follows:
Real Estate, Plant and Equipment, Tools, etc., acquired three

Total .................................................................... $\$ 281,556,104$
The cash for carrying out this work was supplied from several sources as follows:
From Earnings:
Net earned income, three years, 1918 to
1920 exclusive of extraordinary
writeoffs of year 1920
Writeorfs of year 1920.- $17.274,750$
Less: Federal taxes paid.- Dividends paid
Balance of earned income available for
program
Net amount available from reserve ac-
counts
$193,801,804\left(\begin{array}{l}100 \% \\ 24 \% \\ 30 \%\end{array}\right)$
$89,140,684$ ( $46 \%$ )
$13,394,246$
Total cash available for construction and expansion program, from op-
erations of 1918 to 1920 , inclusive-
$\$ 102,534,930$ ( $27 \%$ )

## From Sale of Securities:

Proceeds from sale of Common Stock-
Proceeds from sale of $6 \%$ Debenture Proceeds from sale of $6 \%$ Debenture Proceeds from sale of $7 \%$ Debenture

Total cash due for construction and expansion program from sale of se curities, 1918 to 1920, inclusive_ \$98,494,835 $25,425,000$
$10,998,700$

From Fund for Bonus, aside in cash for bonus, etc., but paid in newly issued stock Total cash available from all sources-.................... $\$ 251,022,609(65 \%)$ Securities Issued in Payment for Properties Were:
Debenture and Common Stock.-. $\$ 122,141,520$ Purchase notes for part payment Fisher Body Corp. stock.-...........-. $\quad 9,840,000$ chased 1,629,070

Total value of securities issued $133,610,590$ (.35\%) Total amount available for construction and ex
pansion program \$384,633,199 (100\%)

O Of this total $\$ 3,881,879$ only remained uncollected on January 11921. SUMMARY.
Total funds, provided -
 Net working capital provided under program.-.-.-.-......----\$168,683,064
As the net working capital requirement of to-day, operating under a schedule almost identical with that laid down for the year August 1920 to August 1921 is about $\$ 126,000$,000 , the net working capital available under the original program, about $\$ 168,000,000$, should have been much more than sufficient for the lesser operations of the year 1921. From the above it is clear that full provision for the construction and expansion program of the years 1918 to 1920, including working capital, was made prior to the end of the year 1920. Therefore, this program was in no wise responsible for the
financial difficulties under which the Corporation labored during the latter part of 1920 and the year 1921. Explanation of these difficulties lies in another quarter.

OPERATIONS OF THE YEARS 1920, 1921 AND 1922.
At the close of the year 1920 the net working capital, exclusive of notes payable, in use prior to the write-off of inventories, was $\$ 242,830,271$ or $\$ 116,354,034$ above the amount required (December 1922) to carry more than double the production of the earlier period. This made it necessary to borrow a maximum of $\$ 82,784,824$ (on October 311920 ). The reduction of the surplus materials purchased at high prices, and of inventory and other commitments made prior to December 1920, resulted in a total liquidation loss of $\$ 84,869,893$.

This condition of affairs was not reached without anticipatory warning. In the month of March 1920 the President presented to the Executive Committee a schedule of proposed production made possible by the construction and expansion program then well on toward completion. He proposed that this schedule be adopted for the year August 1920 to August 1921. Though approved at the time, the schedule was revised in the month of May 1920 to a proposed production almost identical with that in force during the last nine months of 1922. At this early date (May 13 1920) the Executive Committee and Finance Committee noted the continued increase of inventories (to $\$ 167,965,641$ on April 301920 ). The Chairman of the Finance Committee explained fully to those in charge of operations of the Corporation the necessity of control, and, at his suggestion, a committee was appointed to allot among the Divisions of the Corporation the $\$ 150$,000,000 considered available for inventories. The Chairman also stated that it was necessary not to increase inventories beyond this amount during the succeeding twelve months.
The report of the Inventory Allotment Committee was presented and approved before June 1 1920. It was unfortunate that the rulings of the Executive and Finance Committees and their cautions remained unheeded. As a result, inventories reached a total of $\$ 209,000,000$ at the end of October 1920, exceeding by $\$ 60,000,000$ the allotments of the Executive and Finance Committees and by $\$ 100,000,000$ the amount in actual use during the active summer of 1922. This excess accounted for about $70 \%$ of the borrowings at that time.
It was doubly unfortunate that the spirit of the committee rulings was totally disregarded by a few of the Divisions, the losses of which, due to expanded inventories and commitments for the future, amounted to $\$ 48,579,872$, or much more than the total operating deficit of the whole Corporation during the year 1921. The operating losses of these Divisions during the liquidation and reconstruction period of 1921 added $\$ 15,330,938$, making a total of $\$ 63,910,810$ on their account.
Though the losses above enumerated were enormous, it should be fully realized that they were not typical of the operations of the Corporation as a whole; in fact, they related to ten Divisions only out of a total of thirty-four. The sales and profits of the twenty-four normally operated Divisions are shown below in Group I; the sales and profits of the ten unsatisfactory Divisions are shown in Group II. Of these ten, five were of small importance and were liquidated in 1921. Another, the Samson Tractor Division, is dealt with separately. The remaining four Divisions of Group II have since been restored to more normal conditions and to an earning power in line with the Divisions classed as Group I.
The following tabulation will better illustrate the relative importance of the two groups:


In the year 1917 General Motors Corporation purchased the stock of the Samson Sieve Grip Tractor Company of California. This company and its product had been under investigation by the President, and the purehase was made by him. He became General Manager of the Samson Tractor Division of the General Motors Corporation. On his rec-
ommendation the Executive and Finance Committees voted appropriations for permanent investment in the Tractor Division amounting to $\$ 10,428,416$, afterwards increased by $\$ 3,021,034$, principally to cover overrun expenditures, and, in May 1920 allotted to the division $\$ 7,000,000$ for inventories. At the close of the year 1919 the Division's new facilities for the production of 100,000 tractors per annum were reported practically complete. (At that time the total investment amounted to $\$ 7,485,346$.) On October 311920 the fixed investment in the Tractor Division amounted to $\$ 10$,905,927 , and working capital to $\$ 18,595,144$, a total of $\$ 29$, 501,071 . The operating losses prior to December 31 1920, and exclusive of extraordinary write-offs of that year were:

\$11,946,292
After the tractor was fully developed and priced at $\$ 650$, it was found that it could not be marketed profitably. Prices were raised only to discover that sales could not be made in competition with more cheaply designed tractors. In the meantime, numerous commitments for materials had been entered into, with a view to producing 70,000 tractors of this class; and, in addition, materials for producing 60,000 tractors of another class. This was the situation as it appeared December 1 1920. The loss in liquidating inventories and commitments of this Division amounted to $\$ 21,293,752$, in addition to the operating losses above noted of $\$ 11,946,292$, making a total loss incurred of $\$ 33,240,044$. To-day the plant of the tractor division has been turned, in greater part, to other uses. As the liquidation of this Division has been completed, no further operating loss is to be expected.
The localization of the troubles in 1920-1921 makes it possible to present a fair comparison of the Corporation's earnings of the years 1919-1922 inclusive :
 $a$ Group I Divisions only, $b$ Includes losses of Group II Divisions.
$c$ Loss. $d$ Sales Group I Divisions only.
The earnings of these four years, 1919 to 1922 inclusive, as shown above, may be summarized as follows: summary.
Earnings-
Total earnings four years, 1919-1922 before taxes
(including Group I Divisions only for 1921) (including Group I Divisions only for 1921)..... Less extraordinar
1921,1922 )...
$\qquad$ 242.025.170 36,290,020
$\$ 205.735150$
Disposition- Oash Dividends, Debentures and Preferred Stocks Oash Dividends, Debentures and Preferred Stocks
Cash Dividends,
Total Cash Dividends Stock Dividends paid on Common Stock
Federal Tax Provision
Total Losses, Group II Divisions.

Thus has General Motors Corporation, in the brief period of five years, expanded its plant investment five times under a program that was completely financed as work progressed. The wisdom of the plan is shown by the fact that there is now demand for $80 \%$ of the facilities provided with promise of full use of these facilities at an early date. The plan is one that calls for no apologies for its inception and development, but it should be a source of satisfaction and pride to those who were responsible therefor.

Excepting for the year 1921, earnings of the Corporation have been satisfactory. The year 1921 showed a shrinkage of $45 \%$ in numbr of cars produced, and $44 \%$ in volume of sales, when compared with an average of the two preceding years, a record not in itself abnormal, considering the general trend of economic conditions at that time. The greater part ( $68 \%$ ) of the Corporation's business in 1921 was satisfactory though suffering losses through the rapid decline in value, but these losses, if averaged into the period in which they justly belong, leave a satisfactory profit for these years as a whole.
Narrowing now to the smaller part (32\%) of the business of 1921, involving only four Divisions now active, we find conditions accounting for $70 \%$ of the loans that were a matter of great concern during the winter of 1920-1921, and ac counting for losses of $\$ 63,000,000$. This localization of the source of trouble is a comfort, for it reduces the likelihood of recurrence. There seems to have been no real necessity for the management of the Divisions involved in losses to have faced greater troubles than those experienced in other

Divisions of the Corporation where conditions were satisfactory.

Three considerations make recurrence of the 1920-1921 disaster seem unlikely, if not impossible. First, it is very doubtful if the sharp decline in prices witnessed during that period will recur. The extreme rise was due to the war and deflation was more precipitate than ever before known. Second, a complete system of inventory and purchase control has been established in the Corporation. This system embraces a monthly statement of inventories and future commitments beyond which the Divisions are not permitted to proceed without specific authority. Under this system a shrinkage in business such as occurred in the years 1920-1921 could not result in a repetition of the inventory troubles of those years. Third, the system of consolidated cash control installed during the year 1922 makes possible more effective use of the funds of the Corporation.

The purpose of the above recital is to show definitely that the troubles of past years were not related to an ill-financed expansion program or to delay in receiving the proceeds of financing. It is quite certain that the funds provided before the close of the year 1920 were sufficient to carry out the whole program and also to finance new business offered during the year 1921 and the first half of the year 1922. It is equally certain that disregard for control of inventories and purchase commitments cost the Corporation a very large sum of money, of which the greater part might have been saved by proper safeguards in Divisions now differently managed. Further, it is important to the stockholders to know that the financial misfortunes of the Corporation in the past were only slightly related to the manufacure and sale of its products, but that these misfortunes were directly related to loose and uncontrolled methods which are now corrected.
CAR, TRUCK, ACCESSORY AND PARTS DIVISION. Buick Motor Co. Division. Flint, Mich.
Oadilac Motor Car Co. Division . Detroit, Mich.
Cadillac Motor Car Cio. Division, Detroit, Mich
Chevrolet Motor DIVision, Detroit. Micha, Ont.
General Motors of Canada. Litd. Oshawa, Ont. General Motors of Canada, Ltd. Oshawa, Ont.
General Motors Truck Co. Division, Pontia, Mich.
Oakland Motor Car Co. Division, Pontlac, Mich.
Olds Motor Works Division Alds Motor Works Division, Lansing, Ming Company, Flint, Mich.; spark plugs and speedometers. Brownaripe-Chapin Company, Syracuse, N. Y.; differentials and gears.
Dayton Engineering Laboratories Co., Dayton, Ohio; starting, lighting Harrison Radiator Corporation, Lockport, N. Y.; radiators.
Harrison Radiator Corporation, Lockport, N. Y.; radler bearings
Haxon Steel Products Company, Jackson, Mich.; wheels, rims, tire Klaxon Company, Newark, N. J.; warning signals. Lancaster Steel Products Corporation, Lancaster, Pa.; special steels.
Muncie Products Company, Muncie, Ind.; transmissions and steering
New Departure Manufacturing Co., Bristol, Conn.; ball bearings New Departure Manufacturing Co., Bri
Noaster brakes, bells and bicycle hubs.
Northway Motor \& MPg. Co., Detroit, Mich.
Northway Motor \& Mfg. Co., Detroit, Mich.; motors and transmissions.
Remy Electric Company, Anderson, Ind.; starting, lighting and ignition Remy Electric Company, Anderson, Ind.; starting, lightıng and ignition
Saginaw Malleable Iron Company, Saginaw, Mich.; malleable castings.
Saginaw Products Company, Saginaw, Mich.; motors, steering gears and grey iron castings.
All of these divisions are active and in satisfactory shape for the production of high grade products at minimum cost. The Divisions are well balanced and need comparatively little further capital expenditure at present.

## FISHER BODY CORPORATION.

In the year 1919 General Motors Corporation purchased for $\$ 27,600,000$ three hundred thousand shares ( $60 \%$ ) of the common stock of Fisher Body Corporation. The latter is now capable of producing all the closed car bodies needed by the several divisions of General Motors Corporation. The product is of the highest quality of workmanship and of durability. Design and finish are most acceptable, so that the emblem with words "Body by Fisher" is now well appreciated by customers and is proving a very valuable asset.

To meet the growing demands of the industry, Fisher Body Corporation has recently sold an issue of $\$ 20,000,000$ notes and offered for sale $\$ 7,500,000$ of common stock at $\$ 75$ per share. The latter has been underwritten without commission. These funds will permit the retirement of underying bonds, bank loans and preferred stocks, approximately $\$ 15,500,000$, leaving $\$ 12,000,000$ for extension of Fisher Body Corporation facilities, including working capital.
The Corporation is in very good position financially, its products are the best of their kind and its business is in very atisfactory condition.
At the close of 1921, General Motors Corporation had outstanding on account of its original acquisition of Fisher Body Corporation stock, Purchase Money notes in the sum of $\$ 4,000,000$, maturing at the rate of $\$ 1,000,000$ annually, August 11922 to August 1 1925. During the year 1922 General Motors anticipated its notes maturing beyond 1923 in the sum of $\$ 3,000,000$, thus leaving outstanding at the close of $1922 \$ 1,000,0000$, which will be met at maturity August 11923.

## RESEAROH LABORATORIES.

The Research Laboratories of the Corporation at Dayton, Ohio, are subject to generous appropriation for development and research in the field of the Corporation's operations. The result of this work is encouraging.
One development, the result of several years' study, has been introduced to the public as the "copper cooled" car of the Chevrolet Division. The engine of this car is cooled by
means of copper fins brazed directly to the cylinder walls, thus doing away with radiator, water, pump and water jacket. This feature attains great value in winter, as the engine is free from troubles incident to cold weather and freezing; and also in summer or on heavy roads, where the water cooled car is subject to overheating and consequent loss of water, the "copper cooled" car does not overheat or lose power. In addition, the engine is light and powerful and shows great fuel economy.

## DELCO-LIGHT COMPANY.

This Division of General Motors Corporation is quite seperate from the Dayton Engineering Laboratories Division that manufactures ignition, lighting and electrical starting equipment for automobiles. The Delco-Light Company devotes its energies primarily to production and sale of light ing sets for houses, barns, etc., in districts not reached by public service corporations or other sources of electric current. The Company maintains 53 distributors and 3,163 dealers. There are in use 175,000 Delco-Light Plants. The Company also manufactures and sells electrically driven pumps for both deep and shallow wells, and has taken over and brought to satisfactory development the "Frigidaire," electrically operated, iceless household refrigerator, formerly a separate division of General Motors Corporation. The Company has also developed a washing machine of very simple design. This machine, as well as Frigidaire, is satisfactorily operated from the power and lighting sets furnished by the Company or from public service current, direct or alternating.
The Company is doing good and profitable work and its products are increasing in popularity.
GENERAL MOTORS ACCEPTANCE CORPORATION.
This Corporation was organized in the year 1919 in order to assist dealers in financing their purchases and sales of General Motors Corporation products. The success of the plan is best measured by the volume of business done. From inception to December 311922 the Corporation has extended to GMC dealers over $\$ 337,000,000$ of financial accommodation and by so doing has financed the purchase by dealers of 165,782 cars, trucks and tractors and the sale by dealers of 274,775 cars, trucks and tractors exclusive of other General Motors products and export shipments. The retail value of all products financed is in excess of $\$ 440,000,000$. The Corporation has financed its business by the sale of its obligations, in every State of the Union, to over 1,500 banking institutions; numbered among these is nearly every important financial institution of the country. The loss experience of this Corporation is indicative of the care exercised in extending credits. Actual losses sustained, plus reserve to cover possible additional losses, show a loss ratio of about 3-10ths of $1 \%$. The General Motors Corporation subscribed for and holds the entire capital stock of the General Motors Acceptance Corporation amounting to $\$ 4,800,000$. The surplus and undivided profits are $\$ 1,509,256$. However, the Acceptance Corporation is in fact an independent banking institution, managing its own affairs and operating at a profit under principles consistent with sound banking practice and with the one actuating purpose of promoting a maximum distribution of General Motors Corporation products.

GENERAL MOTORS BUILDING, DETROIT.
In the last Annual Report attention was called to the sale of $\$ 12,000,000$ bonds of this Building for the purpose of repaying in part to General Motors Corporation the investment already made and for finishing the Building. The half of the Building first completed is now fully occupied and the non-occupied space is almost finished and ready for lease.

## HOUSING PLANS.

During the war period the Corporation was obliged to build a number of dwelling houses at several points in order to accommodate its employees. A total of 1,033 houses were finished, of which 1.039 have been sold. The investment now stands at $\$ 6,274,782$, consisting of 2,547 lots, 774 acres of residential real estate, and 521 houses. Of the latter 239 were rented December 311922.
ACQUISITION OF BROWN-LIPE-CHAPIN COMPANY STOCK.
General Motors Corporation has for some years past held a $22 \%$ stock interest in the Brown-Lipe-Chapin Company, Syracuse, New York, the largest manufacturers of differential gears in the world, and for years a source of supply for General Motors Divisions. At the close of 1922 the Corporation acquired the outstanding capital stock not already owned, paying therefor $\$ 1,725,200$ in cash and $\$ 5,250,000$ in Seven Per Cent Debenture Stock of the par value of $\$ 100$. The increase in outstanding Seven Per Cent Debenture Stock appearing on the balance sheet December 311922 is on account of this purchase.

## INSTITUTIONAL ADVERTISING.

Two years ago the General Motors Corporation began a systematic effort to give publicity to its affairs through a series of communications to its stockholders.

The time has arrived to reach out to another audiencethe employees of General Motors and its dealers, the 3,000 companies from which materials are purchased and the more
than two million users of General Motors products. The most effective means of reaching this audience, and the general public of which it is a part, is through national advertising.
Accordingly, after much thought and study, a campaign was prepared for advertising in monthly publications having a nation-wide circulation and a second series of advertisements in business and financial publications. This in stitutional advertising appeared January 1923 and will continue monthly. It tells the story of General Motors and is of a different character from the advertising of the maufacuring divisions.

Like every other important force, advertising works slowly; good-will and public understanding are not won in a day. But as the months go by and the story of General Motors unfolds itself chapter by chapter, the average man and woman will have a much clearer understanding of the scope of General Motors Corporation, and of the force and logic in the union of its varying activities.

## BONUS PLAN.

To induce employees of exceptional merit to remain with the Corporation over a period of years a Bonus Plan was adopted in 1918. As amended effective for the year 1922 and subsequent years, the Directors each year, after deducting $7 \%$ on capital employed, are authorized to set aside an amount equal to not more than $10 \%$ of net earnings to be placed in a Bonus Fund and invested in stock of the Corporation.

From this Bonus Fund employees of exceptional merit are awarded bonus in stock. At the time of award one-fourth of the stock is delivered and the remaining three-fourths held in trust to be delivered in equal installments at the end of each of the three following years. Dividends declared upon the stock held in trust are paid to the employees. Awards made under the Bonus Plan during the years 1918, 1919, 1920 and 1922 have been as follows: (No amount was available for distribution for the year 1921.)
$7 \%$ Debenture Stock a warded...............................-. 20.530 shares Common Stock awarded Number of bonuses awarded

## NUMBER OF EMPLOYEES.

The number of employees of the Corporation for 1922 and prior years has been as follows :


## SAVINGS PLAN.

The continued response by employees to the opportunity for thrift under the Corporation's Savings and Investment Plan, inaugurated in 1919, is gratifying.
Employees are permitted to pay in $10 \%$ of their wages or salaries not to exceed $\$ 300$ in any year. Interest is credited semi-annually at $6 \%$. Employees may withdraw their savings and interest at any time. Under the original plan the Corporation agreed that if savings remain undisturbed for a period of five years it would match dollar for dollar the savings of the employees. Under the amended plan the Corporation agrees to contribute fifty cents for every dollar paid in by the employees. A summary of the results of this savings fund follows:

| $\begin{gathered} \text { Year } \\ \text { Ended } \\ \text { Dec. } 31 . \end{gathered}$ | Amount Paid in by Employees. | Amotut Paid in by Corporation. | Accumula- tion of In- terest \& $I n-$ come from Investment. | Agoregate | $\begin{aligned} & \text { With- } \\ & \text { dravaals by } \\ & \text { Employees. } \end{aligned}$ | $\begin{gathered} \text { Net } \\ \text { Amount } \\ \text { in Fund. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1922 | \$2,598,090 | \$1,143,977 | \$644,576 | \$4,386,643 | \$849,898 | \$3,536,747 |
| 1921 | 2,603,090 | 2,162,565 | 603,801 | 5,369,456 | 2,376,157 | 2,993,299 |
| 1920 | 4,502,185 | 4,502,185 | *382,476 | 9,386,846 | 2,758,781 | 6,628,064 |
| 1919 --- | 2,249,065 | 2,249,065 | 22,907 | 4,521,037 | 179,382 | 4,341,654 |

* In aditise, as a stock dividend 12,604 39-40th shares of General Motors Corporation Common
Stock.

This net amount, $\$ 17,499,764$, is the accumulated "Savings" of employees now interested in the plan.

## NUMBER OF STOCKHOLDERS.

At the end of 1922 there were 65,665 stockholders. Of the 44,000 common stockholders, 37,000 owned less than 100 shares and 13,000 owned 10 shares or less. One-fourth or 11,244 of the stockholders are women.
A comparison of the total number of stockholders of all classes by quarters follows:


* In January 1920 stockholders authorized the exchange of one share of par value, the first exchange having been mares of Common stock without
par value, the first exchange having been made March 11920.


## PROGRESSIVE GROWTH.

The growth of the Corporation during recent years is not shown completely in the total of cars and trucks sold, as the sales of accessories and other goods, and the manufacture of parts for its own consumption have added greatly to the
volume of business. On the other hand, the net volume of sales does not give a very accurate measure of increased business due to the recession of prices during the two years past; however, both records are given below .
NUMBER OF PASSENGER CARS, GOMMERCIAL CARS, TRUCKS AND TRACTORS SOLD.

| 1918 |
| :--- |
| 1920 |
|  |


$-214,799$
$-456,783$
NET SALES, ALL PRODUCTS MANUFAOTURED.

DIVIDENDS.
The regular dividends on the Debenture and Preferred stocks have been paid during the year 1922. A detailed record of the quarterly dividend payments during the year ended December 311922 is as follows:
$7 \%$
Debenture
Stock
$\$ 175$
175
1775
175




Dividends on the Debenture and Preferred stocks have been paid regularly since the stocks were issued, as follows: The $6 \%$ Preferred has paid $\$ 150$ a share quarterly, $\$ 6$ a share a year, since February 1 1917. The 6\% Debenture has paid $\$ 150$ a share quarterly, $\$ 6$ a share a year, since February 1 1919. The $7 \%$ Debenture has paid $\$ 175$ a share quarterly, $\$ 7$ a share a year, since May 11920.
The initial dividend on the no par value common stock was 25 cents cash and a stock dividend of 1-40th of a share of common paid May 1 1920, which rate was also paid on Aug ust 2 and November 1 1920. During 1921 the dividend was at the rate of $\$ 1$ per share per annum, payable 25 cents quar terly upon the first of February, May, August and November. During 1922 no quarterly dividends were paid, but at a meeting of Directors held November 161922 there was declared a "special" dividend of 50 cents a share on the common stock payable December 201922 to stockholders of record November 271922.

## PRESENT POSITION.

The present position of the Corporation is one of great strength. The plants are, with few exceptions, modern, and the greater part new. Machinery is quite up to date. Each of the six car manufacturing divisions has sufficient capacity to operate at lowest cost and the sales organizations are in strong position. The Corporation owns complete plants for manufacturing essential accessories and has a research and development division extraordinarily well equipped, both as to apparatus and personnel. Working capital is sufficient for present production. The organization is well developed and is operating with great harmony and co-operation.
Financially the situation is satisfactory. The current and working assets as of December 311922 amounted to $\$ 180$, 239,160 , consisting of cash, sight drafts, notes and accounts receivable, materials, etc., substantially all of which liquidate in four months or less. Against these assets there is no indebtedness in the form of notes or bank loans, and the only fixed indebtedness consists of $\$ 2,279,750$ purchase money notes and mortgages. Current liabilities amount to $\$ 53,762,923$, of which $\$ 16,166,564$ is for accrued taxes, payrolls and sundries not due. Debenture and preferred stocks, of which there is a total outstanding at the close of the year of $\$ 109,166,000$, are secured by net current and working assets (i. e. current assets with all liabilities deducted, in cluding purchase money notes and mortgages) of $\$ 124,196$, 487. In addition there is $\$ 291,267,967$ permanent investment, exclusive of plant depreciation fund, or a total of assets less liabilities of $\$ 415,464,454$, equal to 3.8 times the par value of the debenture and preferred stocks outstanding. Incidenv tally it may be remarked that the annual dividend on the present total issue of Debenture and Preferred Stocks has been earned every calendar year from 1912 to date, a period of eleven years, excepting the year 1921, when the earnings, exclusive of extraordinary adjustments, of the normally operated divisions were equal to more than three times the present Debenture and Preferred dividend requirements. The earnings of four years, 1919 to 1922 inclusive, even after all extraordinary adjustments and losses, a verage four times the present Debenture and Preferred dividend charge.

The financial statement of the Corporation may be considered remarkably clean. Current assets are, undoubtedly, liquid and written at conservative values. Investments are worth more than cost (the latter figure is used in this statement). Plant values were subject to appraisal and adjusted in 1919.

## GOOD-WILL, PATENTS, COPYRIGHTS, ETC.

The item of "Good-will, Patents, Copyrights, Etc.," has increased only $\$ 2,046,922$ since 1919 to a present total of $\$ 22$,370,811 . From this it must not be concluded that this account is considered of small or doubtful value; in fact, these intangible values might be rated, conservatively, equal to the manufacturing plants, for of the two items it would be much easier to replace the latter than to build up the good-
will and organization now enjoyed and controlled by General Motors Corporation. The co-ordination of departments and facilities, the development of accounting practice and prompt reporting on all subjects, the systematizing of manufacture and sales, the selection of a sufficient and capable personnel, the loyalty and effectiveness of sales and manufacturing organizations, all developed during recent years, have added greatly to the good-will value of the tangible assets; in fact, the latter would quickly return to lifeless materials were it not for the livening influence of the intangible values classed as good-will. However, these intangibles remain without material increase in their expressed values on
the balance sheet, after several years of painstaking development.

## PERSONNEL

In closing it is appropriate and just to pay tribute to the zealous co-operation, loyalty and hard work of the organization as a whole. While much has been accomplished, partly under adverse circumstances, the way is now paved for greater accomplishment and to this end all are turning their best efforts.
By Order of the Board of Directors.
PIERRE S. DU PONT, President.

GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES. CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS CORPORATION AND SUBSIDIARY

LIABILITIES, RESERVES AND CAPITAL.


Dec. 311922.
$\$ 34.812,44120$
$\$ 15.641921$.

 Federaed dividends on preferred and deben-
Acrure stock, payale Februry ture stock, payable February 1.......$16,166.56370$
$1,650,82193$ 15,894,778 40 Purchase money mortgages ( $\$ 100,60212$ Purchase money notes, acount Fisher
Body Corporation stock purchase $\$ \$ 1,-$ Body Corporation stock purchase (\$1,-
000,000 on due August 1 )

000,000 00

$$
15
$$

noname

For depreciation of real estate, plants and
 For sundry contingencies. es...- $\qquad$
or anticipated losses and unforeseen con-
tingencies of prir years.
For completion of office building.........-
For completion of office building--.....--
Total Reserves
Capital Stock-
Debenture stock 7

$\qquad$ | $7 \%$ - |
| :--- |
| $6 \%$ |
|  |


$\qquad$ $\$ 32.181,600$ 00 Debenture stock Common stock, no par value
20,557,750 shares issued and outstanding

Total Capital Stock.
Interest of minority stockholders in sub- $\begin{aligned} & \text { sidia, } 744,20000 \\ & \$ 310,379,97525\end{aligned}$

Surplus over and above $\$ 1000$ per share of
no par value common stock.-......--- $\quad 89,936,86308 \quad 55,814,16046$ Total Capital Stock and Surplus_...-- $\$ 405,959,72526 \lll 367,658,51515$ Total Liabilities, Reserves and Capital $\$ 522,335,03410 \$ \$ 514,044,20667$

Total Assets


| GENERAL MOTORS |  |  |
| :---: | :---: | :---: |
| Statement 2. |  |  |
| INCOME ACCOUNT |  |  |
|  | Year Ended Dec. 311922. | Year Ended Dec. 311921. |
| Net earnings for year before deductinginterest, but after all expenses of manu- |  |  |
|  |  |  |
| facturing (including maintenance), sell- |  |  |
| ordinary taxes, insurance, depreciation |  |  |
| in 1921) of plant and equipment | \$66,781,613 52 | \$13,246,523 30 |
| Less-Provision for employees' bonus --- | \$1,341,997 52 |  |
| investment fund <br> Interest on notes and accounts payable- |  |  |
|  | 1,477,216 28 | $\begin{array}{r} \$ 2,174,080 \\ 5,281,084 \\ 67 \end{array}$ |
|  | \$4,170,369 20 | \$7,455,164 67 |
|  | \$62,611,244 32 | \$5,791,358 63 |
| Less-Write-down of inventories to cost or market, whichever is lower (in 1922 |  |  |
|  |  |  |
|  |  |  |
| Employees for refunds due dealers and ------------- |  |  |
|  |  |  |
| distributors on account of price reduc- <br> tion effective January 11922 <br> 2,441,376 07 |  |  |
| Adjustments and losses in excess of |  |  |
| reserve created at the close of previous years | \$4,553,796 10 | 11,421,102 78 |
|  | \$4,553,796 10 | \$30,471,152 10 |
| Less-Provision for Federal taxes and extraordinary expenses | \$58,057,448 22 | *\$24,679,793 47 |
|  | $6,250,00000$ |  |
|  | \$51,807,448 22 | *\$24,679,793 47 |
| Less-Special reserve established December |  |  |
| 311921 to cover anticipated losses and unforeseen contingencies |  | 14,000,000 00 |
|  | \$51,807,448 22 | *\$38,679,793 47 |
| General Motors Corporation proportion $\$ 51,496,13565 * \$ 38,680,770$ |  |  |
| Debenture dividends at rate of $7 \%$ Debenture dividends at rate of $6 \%$ Preferred dividends at rate of 6 | \$1,860,936 41 | \$1,807,490 09 |
|  | 3,597,570 05 | 3,531,515 50 |
|  | 970,721 50 | 971,004 00 |
| Preferred dividends at rate of $6 \%--\cdots--$ | \$6,429,227 96 | \$6,310,009 59 |
| Amount earned on Common stock.-- | \$45.066.907 69 | *\$44,990,779 64 |

## WESTERN ELECTRIC COMPANY

REPORT TO STOCKHOLDERS FOR THE YEAR ENDING DECEMBER 311922.

To the Stockholders:
The following report on the business of Western Electric Company, Incorporated, for the year 1922 is respectfully submated.
sales.
The total sales of your Company billed during 1922 were $\$ 210,941,000$, which compares with 1921 as follows:


Under ern Electric manufacture which the Company procures for and furnishes to telephone companies as their purchasing agent and storekeeper.
The sales to the Company's subsidiary, the International Western Electric Company, Inc., are for export exclusively and are further referred to in this report under the heading Foreign Department.
Sales to Other Domestic Customers represent an increase of $6 \%$ and to Bell Telephone Companies an increase of $17 \%$ over 1921.
The aggregate is considerably more than was estimated at the beginning of the year and represents the largest volume of business ever reached by your Company in any year of its history.

The sales for the past several years have been as follows:


1916---- 106,987,000

## EARNINGS.

The earnings were sufficient to provide for the usual depreciation of plant, for all taxes and fixed charges and for dividends on the Preferred Stock at the rate of $7 \%$ per annum and on Common Stock at the rate of $\$ 10$ per share.

The net earnings for the year available for interest and dividends, after the appropriation of $\$ 400,000$ for increasing the Reserve for Employees' Benefit Fund, were as shown in the Comptroller's statement appended hereto_--- $\$ 9,235,890$

Out of which were paid:
Interest and amortization of bond discount
$\$ 3,904,097$
Dividends
On Preferred Stock_------------ 686,857
On Common Stock
3,500,000
8,090,954
Balance carried to Common Stock_ $\square$ $\$ 1,144,936$
The net earnings as stated above, $\$ 9,235,890$, were $7.7 \%$ on the average investment for the year, which was $\$ 120,272,000$.

## PROSPECT.

The unfilled orders of your Company at December 311922 aggregated $\$ 62,069,0000$, as compared with $\$ 75,525,000$ at the end of 1921 and $\$ 82,655,000$ at the end of 1920 . This does not mean, as might be supposed, a declining volume of business, but is directly due to greater expedition in the completion of orders by reason of the Company's larger manufacturing facilities.

A careful survey of the prospects indicates that the billings in 1923 will somewhat exceed those for 1922.

GENERAL ORGANIZATION.
The general organization of your Company and its subsidiary companies comprises four main departments, the head of each of which reports to the President.

The General Staff Department, through several depart-ments-Legal, Accounting, Treasury, Purchasing and Traffic and Publicity-provides the specialized services indicated by their names for the three main operating departments:

The Telephone Department.
The Supply Department.
The Foreign Department.
TELEPHONE DEPARTMENT.
The function of this Department is to serve the Bell Teephone Companies in the development and manufacture of their equipment and the warehousing and distribution of their supplies throughout the country. This relationship had
its inception as far back as 1882 , and it has steadily but gradually evolved into its present form, which is similar to that of a department of the Bell System in every respect excent legal status. About $98 \%$ of the Common (voting) Stock of your Company is owned by the American Telephone and Telegraph Company. The relationships between your Company and the Bell Telephone Companies are established and defined by contracts; yet it is clear that successful operatimon under these contracts through many years could only have been maintained by a continued effort on the part of your Company to give the service needed promptly, efficiently and at a reasonable cost.
It is always to be remembered that the Bell Telephone Companies are under no obligation to purchase continuously from your Company, but so long as your Company recognizes and fully meets its obligations toward them they are likely to continue to take advantage of the highly organized and specialized service your Company furnishes them.
These contracts have been carefully scrutinized by many of the Public Utility Commissions charged with the regulatimon of telephone companies and have been repeatedly approved. In no case have they been disapproved.

The Telephone Department comprises four organization groups, viz. :
Engineering -which operates the Bell System Laboratories located in the building at 463 West Street, New York, with about 3,300 employees.
Manufacturing-which at present is almost wholly concentrated at the Hawthorne Plant, comprising some 207 acres of ground on the western edge of Chicago, with modern fireproof factory buildings in which are employed some 25,000 men and women.
Installation-which prepares the specifications and drawings for switchboard equipments and installs the switchboards in telephone buildings. At December 31 there were some 16,000 employees working on 1,250 different installaion jobs in various cities throughout the country.
Sales and Distribution-which is responsible for the service to the Bell Telephone Companies and which operates thirty distributing warehouses for them, covering every section of the country, together with central warehouses containing large stocks of merchandise at Hawthorne. There are about 4,500 employees on this work.
The Telephone Department's total billings for the year were $\$ 168,300,000$, including $\$ 8,350,000$ to the Supply and Forign Departments. Its average capital employed during the year was $\$ 96,900,000$ and its net earnings were $\$ 6,900,000$, or $7.2 \%$, on its investment.
Judged by the usual mercantile and manufacturing standards, this return is a narrow one but it is at present sufficlient, together with the earnings from the other departments, to enable your Company to pay fair dividends on its very conservative capitalization. The telephone companies are public utilities and should obtain their equipment at the lowest possible prices consistent with a fair return to the producers of that equipment. It is to the interest of your Company that it should cooperate in every way to that end. It should, therefore, seek a moderate return on a stable business rather than the maximum profit possible in years of heavy demand with the corresponding losses possible in years of depression.

During the past year many substantial reductions in the prices of telephone apparatus have been made as lower costs were obtained. Prices of raw materials are now advancing and labor costs show some increasing tendency, so that it is probable the trend of telephone apparatus prices will not continue downward and may turn upward during the current year.
The system of mechanical switching known as the panel type, which was developed in the Bell System Laboratories operated by your Company, has been completely installed and successfully put into operation in eight central offices, having a capacity of about 50,000 lines. This is in addition to the earlier type of panel, known as the semi-mechanical, which had previously been installed in three central offices, having 18,700 lines, and which will later be converted into the full mechanical panel type. There have also been manafactored, and are now in process of installation, switchboards of this later type for 52 central offices, having a caparity of 270,000 lines.
Another form of mechanical switching, known as the Strowger type, is used by the Bell Telephone Companies in various cities and is manufactured for your Company by the Automatic Electric Company of Chicago. Equipments of this type providing for about 65,000 lines, were furnished in 1922

Thus far, however, the new demand for mechanical switching has not resulted in any decreased demand for manual
switchboards. The average number of sections of manual switchboards delivered annually during the past three years has, in fact, exceeded the average of the three years preceding the war.
The form of telephone instrument in most general use, known as the desk stand, is familiar to everyone. Of these your Company produced 643,565 in 1922. The many other kinds of apparatus now used in modern telephone plants cannot be enumerated here, but it may be said that your Company manufactures hundreds of different kinds with different varieties of each, running up, as in the case of relays, to as many as 5,000 varieties.

Besides telephone apparatus, the other principal product of your Company is lead covered cable, both aerial and underground, which is used by telephone companies for their telephone lines. The total production of such cables during the year contained nineteen billion feet of wire, an amount far in excess of any previous year's production.
In the present period of unprecedented additions to telephone plants throughout the country, which seems likely to continue for several years, the manufacturing and other facilities of your Company are being utilized to their utmost capacity. During the past four years there have been added to the Hawthorne plant ten buildings having 764,500 square feet of floor space, which makes the present floor space at Hawthorne $3,455,500$ square feet, or 79 acres. Some further additions at Hawthorne are now being constructed, and still others are under consideration with a view to rounding out and balancing the comprehensive facilities there.
But the outlook for growth of the Bell Telephone System is such that after careful consideration it has seemed necessary and desirable to prepare for an auxiliary manufacturing plant which should be located on the eastern seaboard. Accordingly, we have purchased a plot containing about 55 acres on the Passaic River at Kearny, New Jersey, about half way between Newark and Jersey City. Our first construction there will be a factory for the manufacture of lead covered cable, the demand for which exceeds the capacity at Hawthorne.

## SUPPLY DEPARTMENT.

The function of this department is the merchandising of electrical supplies of every kind throughout the United States, and it operates for that purpose forty-eight distributing houses in the principal cities. These houses carry tocks of all the materials used in electrical construction work-such as wires, cables, conduits, poles, cross-arms, insulators, line hardware and tools, electrical apparatus and supplies-such as motors, batteries, lamps, cords, switches and electric fittings, and a complete line of electric household appliances-such as washing machines, diswashers, flat rons, sewing machines, heating devices and vacuum cleaners
This business is highly competitive but your Company has steadily maintained and strengthened its position in it by striving to give a service complete as to lines of merchandise and national as to territory, publicity and organization.
As stated in last year's report, the year 1921 was generally unprofitable to those engaged in the merchandising of electrical supplies. Recovery from this depression began in the ate spring of 1922 and each succeeding month has shown an improvement. There are indications that this improving condition will continue during 1923. Building permits are at a high mark, particularly for residence building, but business building is also active. Industrial concerns, having absorbed their surplus electrical supplies, are again in the market and public utilities are making the much needed extensions.

Your Company's average investment in its Supply Department during 1922 was about $\$ 8,300,000$, on which it earned approximately $8.4 \%$, as compared with an average of $10 \%$ over the previous six years.

## FOREIGN DEPARTMENT

The export and foreign business of your Company is conducted through the International Western Electric Company, Incorporated, to which, upon its organization in 1918, your Company sold and conveyed all of its export and foreign business and assets. All of the issued capital stock of the International Company- 55,000 shares of Preferred having a par value of $\$ 100$ per share and 100,000 shares of Common without par value-is owned or controlled by your Company. Such additional capital as has been required fo: its expansion, either permanent or temporary, has been advanced by your Company, the total capital and advances being shown in the Balance Sheet. This amount, representing your Company's investment in its Foreign Department, was at the close of the year $\$ 15,135,561$, a reduction of $\$ 2,852,492$ during the year.
The International Company and the numerous affiliated companies in which it owns interests or with which it has contractual relationships conduct in nearly all foreign countries a business generally similar to that of your Company in the United States.

During 1922 the economic and industrial conditions in foreign countries with few exceptions showed little or no improvement. The principal buyers of telephone equipments abroad are Governments and the necessity of drastic reduction of Governmental expenditures has prevented even the
needed development of such economic utilities as the tele phone and telegraph. Notwithstanding these adverse conditions, the sales of the International Company and its principal foreign affiliated companies, excluding all inter-company sales, were in 1922 approximately $\$ 35,000,000$, reckoning them into dollars at the current rates of exchange. This compares with $\$ 41,000,000$ sales for 1921.
The export billings from the United States show in 1922 a consicerable decrease from the previous year, as was foreshadowed in the report made a year ago. While it may be expected that exports from this country will vary from year to year, depending on the economic conditions in foreign countries, this Company has for many years safeguarded its position in foreign trade by the establishment of factories in certain foreign countries and by investment in and contractual relations with foreign manufacturers of telephone apparatus and of cables. Its policy is, accordingly, to encourage the trade in these commodities into and through the channels of least economic resistance and to shape its course to meet the varying conditions that arise. This policy has proved especially wise during the past few years of extraordinary instability in world conditions.

There is an increasing recognition of the important part that better communication must play in the rehabilitation of industry throughout Europe and in the readjustment of international relations. Although progress in these directions is at the moment slow and obscure, yet the best opinion seems to be that the underlying trend is toward peaceful settlements of political disputes and a rebuilding of the productive processes on which civilization depends. As such a period of reconstruction develops the opportunity and responsibility of all who are concerned with electrical communication will likewise develop. The International Company and its affiliated companies, by reason of the technical assistance furnished them from America, are in a position to do a large part in the improvement of electrical communication whenever and wherever there may be opportunity.

The International Company's net earnings in 1922 were approximately $\$ 1,958,000$, which amount was sufficient to provide for interest, for dividends at the rate of $7 \%$ on its Preferred Stock, and for a dividend of $\$ 700$ per share on the Common Stock, leaving a small balance. For the period since its incorporation in 1918, the International Company has now paid to your Company in the form of interest and dividends approximately $7 \%$ per annum on its investment.

## RECENT NEW ACTIVITIES.

It may be of interest to the stockholders to mention briefly a few of the new lines of activity which your Company has recently been developing, more with a view to the future than for any immediate volume of sales or profits.
Radio Telephony. During the past year your Company has manufactured and sold a number of equipments for radio telephone broadcasting and, so far as permitted by its patent and license rights, has manufactured and sold other radio telephone apparatus. This business has not reached large proportions nor is it expected to, but its technical side is so closely related to the Company's technical work in other directions that it seems desirable to keep in touch in every way with the general progress of radio development.
Public Address Systems. Important progress has been made in the development of electrical devices by which the voice of a speaker can be plainly heard by very large audiences in one place and through wire connection by other audiences in distant places.

It may fairly be claimed that your Company has been foremost in this field and numerous demonstrations of its equipments for this purpose now on the market have been made throughout the country during the past year. One of these demonstrations of special interest occurred on June 141922 , when 27,000 employees at Hawthorne assembled at the noon hour in the yards surrounding the factory bulidings, were addressed by the Company's local officers and by wire connection heard plainly and without effort brief addresses by the Company's executives in their New York offices and similarly heard a speaker in San Francisco. This was the first occasion where the employees of a single industry ever assembled together to be addressed in this way.
Submarine Oables. For several years your Company's engineers have been studying the fundamental problems relating to telegraphy by submarine cables and improved con struction of such cables with a view to increasing their capacity for carrying traffic. These studies and experiments have ripened into inventions covering a type of deep sea cable believed to be capable of carrying a traffic several times as great as any existing cable. An experimental length of about 120 miles, made to our specifications, is now being manufactured for the Western Union Telegraph Company by a prominent English company, The Telegraph Construction and Maintenance Company, Ltd., which has been given, on suitable terms, a non-exclusive license to use these inventions. This experimental length is part of a proposed cable connecting the United States with northern and southern Europe, and, if successful, it is probable that several other long cables will be wanted in the near future.
In the meantime our project for the manufacture of submarine cables in the United States is held in abeyance. Your Company is in a position to undertake this line of manufacture whenever the conditions for it seem favorable.
finanoe.
At the end of 1922 your Company's capitalization was as follows:
Common Stock. No par value. 500,000 shares, of which the
book value was. book value was.
Preferred Stock.
Redeemable at $\$ 110$ per share edeemable at \$110 per share.
Total. 10 per share.
 The Company has now no bonds or debentures outstanding. A year ago it has outstanding $\$ 15,000,000$ First Mortgage Bonds and $\$ 28,600,000$ Convertible Bonds. The Mortgage Bonds were paid off on December 30 1922, the funds being obtained by the sale of 150,000 shares of Common Stock at $\$ 100$ per share to the common stockholders. The Convertible Bonds were called for redemption at 102 on October 1 1922 but the holders of these bonds had the option of converting them into the $7 \%$ Preferred Stock of the Company and $\$ 24,679,600$ were so converted and the balance was paid off. This Preferred Stock is owned by 8,698 shareholders, living in nearly all the States of the Union and in several foreign countries, the average holding being twenty-eight shares.
During the year the general bills payable were reduced from $\$ 29,050,000$ to $\$ 12,000,000$, which was the amount outstanding December 31 1922. This $\$ 12,000,000$, together with $\$ 618,563$ of trade acceptances and bills receivable discounted at banks, represent the total amount of interest-bearing obligations of your Company at the end of the year. The current accounts payable, $\$ 16,820,749$, are for current purchases and expenses not due and represent a normal amount for the volume of business in process.
Following is a comparison of the net working capital at the beginning and end of the year:
Working Assets...
Current Liabilities.
$\begin{array}{r}\text { Dec. } 311921 . \\ \$ 113,462.593 \\ \hline\end{array}$
$\begin{array}{r}113,462,593 \\ 43,084,549 \\ \hline\end{array}$
Dec. 311922.
$\$ 101,702,583$
Net Working Capital.

## EMPLOYEES

The growth in recent years of the Company's business, both in volume and complexity, has required a corresponding increase in the number of employees and in their technical proficiency throughout all departments. This has created many entirely new responsibilities and has opened many opportunities for promotion from within the organization at the same time that it has provided employment to many new employees.

Following is a comparison of the total number of your Company's employees at the end of several years:

(These figures do not include employees of the International Western Electric Company, Inc., which with its completely owned subsidiaries had at the end of 1922 approximately 6,500 employees.)
The Employees' Benefit Fund, maintained entirely at the Company's cost, provides for payments in cases of accident, sickness, retirement for age or disability, and death. The total payments from this fund in 1922 amounted to $\$ 707,293$ and were made to 8,763 beneficiaries, including pensioners, who numbered 133 at the end of the year.
The employees of your Company have been enabled to participate in the successive plans offered by the American Telephone and Telegraph Company for the purchase of its stock by installment payments. Up to December 311922 about 14,000 employees had thus acquired and paid in full for $72,-$ 500 shares and 8,400 employees were making regular payments on 45,500 shares.
Of the 7\% Preferred Stock of your Company about 11,000 shares are owned by some 1,800 employees, acquired chiefly under an installment plan for purchase of its $7 \%$ bonds and converted into stock.
It is and always has been your Company's aim to pay the highest wages consistent with the market and to provide the best possible working conditions. This fundamental policy has been supplemented, but never supplanted, by various undertakings, such as provision for pensions, sickness and accident payments, and death benefits, facilities for social, recreational, educational and athletic activities, plans for financial assistance in cases of emergency need and investment of savings.
All such plans are helpful so far as they develop the morale of the organization and the self-respect of its individual members. But it is also the earnest endeavor of your Company to maintain among all its employees that spirit of loyalty and good-will which can be easily attained in a small industry by personal contacts but which is no less necessary and is certainly attainable by suitable methods in a large industry. During the past year much progress has been made in this direction, especially in the Manufacturing and Installation Departments, by increasing the number of activities of thase assistants to the executives known as personnel men. Their duties include the proper introduction of new employees, the negotiation of transfers between departments, the use of records to show the ability, training, characteristics and progress of individual employees, the outlining of training courses, the suggesting of employees qualified for promotion and a variety of personal services which deal with the cases of individuals in trouble or in need of advice.

Your directors feel themselves to be charged with a high responsibility to see that all policies and actions of the Com-
pany affecting employees are based on principles of fairness and good-will and, furthermore, that the door of opportunity is kept open to all who are in its service.

The Company's success during the more than fifty years of its history has been largely due to this traditional policy and practice with respect to employees. It has thereby enlisted the loyalty and devotion of all ranks in its service and their labors have made the Company what it is.

The past year has been characterized by the unusual efforts necessary to meet the aggregate requirements of customers far in excess of their estimates and this has been ac complished with a lessened ratio of expense and a smaller amount of capital used. A fine spirit of co-operation and active interest in the Company's work has been manifest throughout the entire organization and we enter the current year with confidence that this will continue and that even higher standards of efficiency can be attained.

For the Directors,
CHARLES G. DU BOIS, President.
WESTERN ELECTRIC COMPANY, INC.
Including the owned subsidiaries, Western Electric Company, Incorporated,
of Delaware; Western Electric Company, Incorporated, of California. EARNINGS FOR TWELVE MONTHS ENDING DEOEMBER 311922. Sales--1.-......... $\begin{array}{r}\$ 210,941,004 \\ 2,620,836 \\ \hline\end{array}$
 Appropriated for Reserve for Employees' Benefit
Fund-

400,000 204,395,950
Available for Interest and Dividends
Interest Paid and Amortization of Bond Discount $\$ 3,904,097$
$\$ 9,235,890$ Dividends-
On Prefer On Preferred Stock $7 \%$ per annum from date
issued to Dec. 311922 per On Common Stock, $\$ 10$ oo per share, 350,000
shares issued prior to Dec. 30 1922

686,857
$3,500,000$
Balance Carried to Common Stock
R. H. GREGORY, Comptroller.

## WESTERN ELECTRIC COMPANY, INC.

Including the owned subsidiaries, Western Electric Company, Incorporated,
of Delaware; Western Electric Company, Incorporated, of California.
BALANCE SHEET DEOEMBER 311922. ASSETS.
Land, Buildings and Permanent Fixtures.-......-. $\$ 20,257,973$
Machinery, Tools and Other Equipment.-.---- $28,947,552$
 Other Investments
Merchandise,
Trade Accentanalerials and Supplies
Accounts Receivable Bills Receivable. Accounts Receivable
Marketable Securities
 LIABILITIES.
Common. Stock, no Par Value, 500,000 Shares Common Stock, no Par Value, 500,000 Shares
Authorized and Issued. $\$ 74,931,826$
Preferred Stock, $7 \%$ Cumulative, Par Value $\$ 10024,679,600$
Total Capital Stock-
Bills Payable

Trade Acceptances and Bills Receivable Discounted $\begin{aligned} & \text { Theren } \\ & \text { Interest and Taxes accren } \\ & 618,563\end{aligned}$
Interest and Taxes accrued not due.
Total Current Liabilities
Reserve For Depreciation on

$\square$ | Employees' Benefit Fund Equipment $\$ 30,431,368$ |
| :--- | or Contingencies

Total Reserves
$99,611,426$
rand Total
37,349,378
$\$ 168,194,06$
$\$ 7,513,056$ to make par 311922 there was in the hands of the Trustees Bonds called for redemption October 11922 , and $5 \%$ on $7 \%$ Oonvertible Gold matured December 311922 not presented to the Trustees for payment at December sheet.
poration includes $\$ 5$ of the Company as shown in its Certificate of Incorporation includes $\$ 500$ for each share of common stock.
R. H. GREGORY, Comptroller.

PRICE, WATERHOUSE \& CO.
United States, Canada, Mexico, Great Britain. Continental Europe, \&c.
Price, Waterhouse, Peat \& Co. Also, Great Britain

## Price, Waterhouse, Faller \& Co.

56 Pine Street, New York, March 151923.
We have examined the books and accounts of the Western Electric Company, Incorporated (and the owned subsidiaries, Western Electric Company, Incorporated, of Delaware, and Western Electric Company, Incorporated, of California), at its general offices in New York, at its Hawthorne Plant and at Boston, Philadelphia, Atlanta, Cleveland, Chicago, St. Louis and San Francisco for the year ending December 31 1922, and have inspected the returns from all other branches and owned or controlled companies, and

We certify that the foregoing balance sheet and relative income account are correctly prepared therefrom, and in our opinion fairly set forth the financial position of the company at December 31 1922, and the results of its operations for the year.

## BETHLEHEM STEEL CORPORATION

## Office of Bethlehem Steel Corporation.

LIBRAAM 755 Broad Street, Newark, N. J., March 101923.
To-the Stockholders:
The Board of Directors submits herewith the following report of the business and operations of the Corporation and its subsidiary companies for the fiscal year ended Dec. 31 1922 and of the condition of its properties and finances at the close of that year.
CONSOLIDATED BALANCE SHEET DECEMBER 311922.

## Oapiital Assets:

Property Account:
As at January 11

Investments in and advances to affiliated companies_..... $\$ 304,205,07114$
Special funds in hands of trustees:
For payment or redemption of bonds or

$\$ 1,080,31220$
217,42127
Unexpended balance of proceeds from sale
of securities
3,692,662 56
Oontingent and insurance fund assets.-.
Stocks and sundry securities, including real estate mortgages Current Assets:

Inventories:
Raw materials and sup
plies on hand and in
Worked materials, and
contracts in prosgess,
less bills rendered on
less bills rendered on
account_-.....-20,276,899 10

$\begin{array}{lr}\text { U. S. Government securities_-.......................... } & \mathbf{1 9 , 6 6 8 , 1 2 0} 30 \\ \text { Marketable securities } & 483,61352\end{array}$


LIABILITIES.
Capital Liabilities:
Capital Stock:
8\% Cumulative convertible preferred stock:
Authorized and outstanding
Authorized and outstanding
$\mathbf{7 \%}$ Cumulative preferred stock: $7 \%$ Cumulative preferred stock:
Authorized.......- $\$ 77,000,00000$ Outstanding (exclusive of $\$ 92,000$ in \% Non-cumulative preferred stock: Authorized.......... $\$ 27,500,00000$ Outstanding-
$20,367,40000$
$7,040,60000$
Common Stock:
Authorized---.-.-- $\$ 15,000,00000$ Outstanding (exclusive of $\$ 138,000$ in Treasury) Authorized........- $\$ 135,500,00000$ Outstanding $\qquad$ 67,608,500 00
$82,470,50000$
Funded and secured debt including mortgages payable_ $\$ 139,878,50000$
$156,611,61168$

Ourrent liabilities:
Notes payable.
 payments on contracts, pay-rolls and Bond interest accrued.-
Bond interest accrued reserve funds:
Contingent and miscellaneous fperating
funds.
Insurance funds.-
Appropriated surplus:
Appropriated for and invested in additions to property Unappropriated surplus.

$\begin{array}{r}\$ 7,150,825 \\ 2,045 \\ \hline\end{array}$
$\overline{\$ 296,490,11168}$
$27,143,07357$
$9,196,23539$

| $94,000,00000$ |
| :--- |
| $10,050,67429$ |

$\overline{\$ 436,880,09493}$
COMPARATIVE INCOME ACCOUNT FOR YEARS ENDED DEOEMBER 311922 AND 1921.

Amount. Amount.
 Less-Manufacturing cost,
administrative, selling
administrative, selling
and general expense, and
and general expense, and
taxes.............-114,957,170 $61 ~ 125,943,81940-10,986,648 ~$
79
Net Manufacturing Profit $\overline{16,908,94078} \overline{21,850,53337}-4,941,59259$
$\begin{gathered}\text { Interest, dividends \& other } \\ \text { miscellaneous income--- }\end{gathered} \quad 2,884,77192 \quad 3,904,14426-1,019,37234$
Total Net Earnings_-.-_ $\overline{19,793,71270} \overline{25,754,67763}-5,960,96493$
Less-Interest charges, in-
count on and expense of
bond and note issues...-
Balance
Provision for depreciation,
obsolescence \& depletion
$11,104,51938 \frac{16}{16,335,51945} \frac{-729,96486}{-5,231,00007}$
Net Income for the Year- $4,605,33054 \frac{1051}{10,332,80434} \frac{+496,47373}{-5,727,47380}$

UNAPPROPRIATED SURPLUS ACCOUNT.
Balance at December 31 1921

 6,938,016 25 $\$ 10,086,24327$
Less;
Appropriated for and invested in additions to property

and working capital...------35,568 98 Balance December 311922 | $\$ 10,050,67429$ |
| :---: | APPROPRIATED SURPLUS ACCOUNT

Amount December 31 1921......................
$\$ 70,000,00000$
$\begin{array}{r}23,964,43102 \\ 35,56898 \\ \hline\end{array}$
$24,000,00000$
Amount December 311922 $\$ 94,000,00000$ GENERAL.
The value of shipments and deliveries by your Corporation during the year, as represented by Gross Sales and Earnings was $\$ 131,866,11139$, as compared with $\$ 147,794,35277$ for the preceding year. The net income of $\$ 4,605,33054$ for the year compares with $\$ 10,332,80434$ for the preceding year.

Full dividends were paid during the year upon the Eight Per Cent Cumulative Convertible Preferred Stock and the Seven Per Cent Preferred Stocks, and regular quarterly dividends of one and one-quarter per cent were paid upon the Common Stock and Class B Common Stock.

The value of orders booked during the year, including $\$ 7,525,255$ orders on the books of Lackawanna Steel Company at the date of the acquisition of its properties, aggregated $\$ 149,211,500$ as compared with $\$ 52,672,334$ for the year 1921. The unfilled orders on December 311922 amounted to $\$ 67,510,007$ as compared with $\$ 50,164,619$ on December 31 1921.

During the year $\$ 9,691,000$, face amount, of the Secured Serial Seven Per Cent Gold Notes were exchanged for Consolidated Mortgage Thirty-Year Sinking Fund Six Per Cent Gold Bonds, Series A, leaving $\$ 11,767,000$, face amount, of Notes outstanding on December 31 1922. Through the recent sale of $\$ 25,000,000$, face amount, of Consolidated Mortgage Thirty-year Sinking Fund Five and One-Half Per Cent Gold Bonds, Series B, provision has been made to pay at maturity, July 15 1923, any Notes not so exchanged, and also to pay $\$ 10,862,000$, face amount, of First Mortgage Bonds of Lackawanna Steel Company maturing April 1 1923, which were assumed in connection with the Lackawanna purchase.

Your Corporation, through one of its subsidiaries, Bethlehem Iron \& Steel Corporation, purchased during the year all of the properties and assets of Lackawanna Steel Company, in consideration of the assumption of the liabilities and obligations of Lackawanna and the delivery of $\$ 12,500,000$, par amount, of Seven Per Cent Non-Cumulative Preferred Stock and $\$ 22,608,500$, par amount, of the Class B Common Stock of your Corporation and $\$ 473,50945$ in cash. This purchase, and the increase of capital stock of your Corporation required therefor, were approved at the special meeting of the stockholders of your Corporation held September 181922 and the properties were transferred on October 10 1922. There has thus been added to the Bethlehem properties important raw material properties and a large steel plant at Lackawanna, near Buffalo, having a steel ingot capacity of 1,840 ,000 gross tons per annum, well located for assembling raw materials, manufacturing and distributing its products to the important markets in the Middle West and Canada. The steel ingot capacity of your Corporation is now 4,890,000 gross tons per annum.

At the special meeting above referred to, the stockholders also approved a plan submitted by the Board of Directors for the simplification of the capital stock structure of your Corporation, involving certain amendments to its Certificate of Incorporation. The plan provided for the creation of a new class of stock known as Seven Per Cent. Cumulative Preferred Stock with full voting powers, which, it is expected, eventually will be the only class of preferred stock outstanding. To this end the holders of the Seven Per Cent Non-Cumulative Preferred Stock were given the privilege of exchanging their stock for the new preferred stock share for
share for a limited period, and the holders of the Eight Per Cent Cumulative Convertible Preferred Stock were also given the privilege effective January 11923 of exchanging their stock for the new preferred stock until April 11923 on the basis of $\$ 115$, par amount, of the new preferred stock for each share of the Eight Per Cent Preferred Stock and thereafter, subject to termination of the privilege, on such basis, not exceeding that specified, as shall be fixed by your Board of Directors.

Provision was also made to confer full voting powers upon the Class B Common Stock (thus eliminating the distinction between it and the Common Stock) when $80 \%$ of the largest par-amount of the Seven Per Cent Non-Cumulative Preferred Stock theretofore issued shall have been exchanged in the exercise of the privilege above referred to or otherwise retired. The consummation of this plan will, therefore, result in your Corporation having only one class of common stock and one class of preferred stock, each with full voting powers. This simplification in its capital stock structure will, in the opinion of your Board of Directors, be advantageous both to your Corporation and to its stockholders.
In the exercise of the privilege of exchange thus granted to the holders of the Seven Per Cent Non-Cumulative Preferred Stock, Lackawanna Steel Company elected to take $\$ 12,500,000$, par amount, of the Seven Per Cent Cumulative Preferred Stock instead of a like amount of the Seven Per Cent Non-Cumulative Preferred Stock by the contract of purchase agreed to be issued to it, and $\$ 7,959,400$, par amount, of the previously issued Seven Per Cent Non-Cumulative Preferred Stock was also exchanged prior to December 31 1922, leaving only $\$ 7,040,600$, par amount, of the Seven Per Cent Non-Cumulative Preferred Stock outstanding on that date. Since that date additional exchanges of the Seven Per Cent Non-Cumulative Preferred Stock have been made, and the holders of a substantial amount of the Eight Per Cent Cumulative Convertible Preferred Stock have also exchanged their stock for the new preferred stock.

Under date of November 241922 agreements were entered into covering the purchase by your Corporation, directly or through subsidiaries, of all the properties and assets of Midvale Steel and Ordnance Company (except the plant at Nicetown, Pennsylvania, and certain assets appurtenant thereto and the stock owned by it in Cambria Steel Company) and all the properties and assets of Cambria Steel Company, in consideration of the assumption of all liabilities and obligations of the Midvale and Cambria companies (except certain thereof pertaining to the Nicetown Plant), including outstanding Twenty-Year Five Per Cent Convertible Sinking Fund Gold Bonds of the Midvale Company, and the delivery of $\$ 97,681,400$, par amount, of the Common Stock of your Corporation. Your Corporation has also agreed to issue its Common Stock against the surrender and cancellation of said bonds on the basis of $\$ 500$, par amount, of stock for each $\$ 1,000$, face amount, of bonds.

The consummation of the proposed Midvale and Cambria purchases which is subject to the approval of the stockholders of the companies interested will, in the opinion of your Board, prove exceptionally advantageous to your Corporation. Not only will it increase the steel capacity of your Corporation to $7,600,000$ gross tons of steel ingots per annum, equal to about $15 \%$ of the steel ingot capacity of this Country, but it will add many important lines of products which your Corporation does not now manufacture. With the addition of these products your Corporation will be a producer of all the important commercial steel products except pipe and seamless tubes. Moreover, the acquisition of very valuable developed iron ore and coal properties included in the purchase, and their operation in conjunction with properties now owned by your Corporation will permit of more economical assembling and better mixtures of raw materials, while the unifying of the operations of the manufacturing properties will permit of a more advantageous allocation of orders. Through these important advantages as well as by a reduction of overhead expense and the elimination of duplications in distributing costs, the position of your Corporation in competition with other commercial steel producers will be materially improved.
In order to extend its facilities for ship repair work in the harbor of Boston and to supplement the operations of your Fore River Shipbuilding Plant, your Corporation during the year purchased the plant and property of Simpson's Patent Dry Dock Company at Boston, the consideration being the assumption of $\$ 318,65288$ of indebtedness and delivery of
$\$ 182,000$, face amount, of the Consolidated Mortgage ThirtyYear Sinking Fund Six Per Cent Gold Bonds, Series A, of your Corporation. Title to the properties was taken on January 31923.
The first of the five 20,000 ton cargo vessels of your subsidiary, Ore Steamship Corporation, which was completed in February 1922, delivered the first cargo of iron from your Chilean mines at New York on June 6 1922. Two more of these vessels were delivered and put in operation later in the year and the remaining two, it is expected, will be completed and put in operation before June of this year. Contracts were made during the year with Swedish operators under which they have agreed to construct two 20,600 -ton cargo vessels to be operated in transporting Chilean ore for your Corporation for a term of twenty years at a fixed freight rate. These seven vessels will be able to transport approximately $1,000,000$ tons of Chilean ore per annum.

During the year the Consolidated Steel Corporation, through which your Corporation conducted its export business, in conjunction with other steel manufacturers, discontinued business and is in process of dissolution, and Bethlehem Steel Export Corporation, a new subsidiary company, was formed to handle the export business of your Corporation.

All contracts made with the Emergency Fleet Corporation during the War have been completed, and progress is being made in the adjustment of balances due thereon.

At the beginning of the year the steel plants of your Corporation were operated at about $30 \%$ of capacity, the lowest operating rate for many years past, and selling prices were correspondingly depressed. Commencing in March the rate of production gradually increased until at the end of the year the volume of new business warranted full operations. Selling prices also improved gradually, but at the end of the year were still too low to afford a fair profit. The improvement in prices has continued, and present indications are that your steel plants will operate throughout the current year to the capacity permitted by labor and transportation conditions.
In the shipbuilding industry conditions continued poor throughout the year. There was, however, a fair amount of ship repair business which increased substantially toward the end of the year. The steel passenger coach department of your Harlan Plant operated practically at full capacity throughout the year and has a sufficient volume of orders on hand to assure continued full operation for at least another six months.

While the subsidiary companies of your Corporation have for many years paid pensions to old employees, no definite uniform pension plan was in force. After a careful study of the plans of other corporations, the subsidiary companies of your Corporation have formulated and put into operation, effective January 1 1923, a Pension Plan making a definite provision for old age pension based upon the length of service and average compensation of the employee.

On October 261922 Messrs. H. G. Dalton, O. G. Jennings Moses Taylor and Alvin Untermyer were elected directors of your Corporation to fill vacancies.

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its subsidiary companies.
By order of the Board of Directors.
C. M. SCHWAB, Ohairman of the Board of Directors.
E. G. GRACE, President.

CERTIFICATE OF INDEPENDENT AUDITORS.
New York, March 101923.

## To the President and Directors of the

Bethlehem Steel Corporation:
We have examined the books and accounts of the Bethlehem Steel Corporation and its subsidiary companies for the year ended December 311922 and find that the balance sheet at that date and the relative profit and loss account are correctly prepared therefrom.

During the year only actual additions have been charged to property account, and the provision for depreciation, obsolescence and depletion is, in our opinion, fair and reasonable.
The inventories of stocks on hand, as certified by the responsible officials, have been valued at prices not in excess of cost or market, and the accounts and bills receivable are in our opinion good and collectible. Full provision has been made for all ascertainable liabilities, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

The deferred charges represent expenditures reasonably and properly carried forward to the operations of subsequent years.
We certify that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined companies on December 31 1922, and the relative profit and loss account fairly states the results for the fiscal year ended at that date.

PRICE, WATERHOUSE \& OO.

## GEORGIA RAILWAY \& POWER COMPANY

## ANNUAL REPORT FOR THE YEAR 1922.

## Atlanta, Georgia, January 301923

## To the Stockholders:

Statements are hereto attached showing the earnings, expenses and disbursements for the year 1922, with comparative figures for the year 1921, of the Georgia Railway and Power Company, including the Atlanta Gas Light Company and other leased properties, together with a statement of the assets and liabilities of the Georgia Railway and Power Company as of December 311922.
After payments of operating expenses, taxes, rentals and interest, the balance of the year's operations amounted to $\$ 1,917,04384$, and after the payment of sinking funds, to $\$ 1,666,25364$.

Reserves for maintenance, damages and contingencies are charged to operating expenses. In 1921 the actual expenditures on these accounts amounted to $\$ 9,55671$ less than the amount charged in operating expenses and credited to reserves. In 1922 the expenditures on these accounts amounted to $\$ 364,06683$ less than the amount charged in operating expenses and credited to reserves. Therefore, in order to make a true comparison on the basis of actual expenditures for operations between the "Net Income" of 1921 and the "Net Income" of 1922, there should be added to "Net Income" for the year 1922 as shown in the statement the sum of $\$ 354$,51012.

The rentals due under the lease of the Georgia Railway and Electric Company and the Atlanta Gas Light Company were duly and promptly paid.

As part payment, in accordance with the terms of the lease, on account of expenditures made for additions and betterments to the property of the Georgia Railway and Electric Company during the year 1921, and not theretofore paid, $\$ 199,00000$ par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were issued. $\$ 60,00000$ of these bonds were used in providing for the 1922 sinking fund requirements of the Refunding and Improvement Mortgage of the Georgia Railway and Electric Company, and the balance of $\$ 139,00000$ placed in the treasury, making $\$ 939,00000$ par value of Georgia Railway and Electric Company bonds in the treasury on December 311922.

During the year 1922, pursuant to an order of the Railroad Commission of Georgia, the Atlanta Gas Light Company issued, under its Refunding and Improvement Mortgage dated October 1 1920, $\$ 393,00000$ par value Refunding and Improvement Mortgage 6\% Sinking Fund Gold Bonds. These bonds were issued to reimburse the treasury for capital expenditures for new and additional property acquired between October 11920 and December 31 1921. $\$ 20,00000$ par value of these bonds were used in providing for the 1922 sinking fund requirements of the Refunding and Improvement Mortgage of the Atlanta Gas Light Company, leaving $\$ 1,003,00000$ par value of bonds in the treasury.

Pursuant to the provisions of the General Mortgage of Georgia Railway and Power Company dated November 1 1921 and to an order of the Railroad Commission of Georgia dated June 7 1922, the Company issued during the year $\$ 3$,500,0000025 -year 6\% General Mortgage Gold Bonds, Series of 1922 , secured by a general mortgage on the property, subject to the First and Refunding Mortgage dated April 11914 and the mortgage of the Atlanta Water and Electric Power Company, and also secured by a deposit with the Trustee of $\$ 3,500,00000$ par value First and Refunding Mortgage 5\% Bonds, which latter, owing to the low interest rate, were unsalable under current market conditions at a price the Company could afford to take. Inasmuch as bonds can only be issued under the General Mortgage to the extent that First and Refunding Mortgage Bonds are deposited with the Trustee of the General Mortgage as collateral, the issuance and sale of this $\$ 3,500,00000$ 25-year 6\% General Mortgage Gold Bonds, Series of 1922, did not increase the bonded debt of the Company.

This issue of $\$ 3,500,0000025$-year $6 \%$ General Mortgage Gold Bonds were sold and $\$ 631,70000$ of the proceeds were used in paying off the balance due on account of the purchase price of the Tugalo Power plant equipment and machinery. The balance of proceeds, namely $\$ 2,553,30000$, was deposited with the Trustee to be used exclusively for the purpose of completing the Tugalo Development, increasing the capacity of the Morgan Falls Plant, and other items of new construction necessary for the transmission, distribution and delivery of electrical energy, all as authorized by the Georgia Public Service Commission of Georgia.
Pursuant to authorization of the stockholders of the Company as contained in resolution adopted at a special meeting of the stockholders on August 29 1922, the Company issued during the year $\$ 2,500,000$ First Preferred $8 \%$ Cumulative Stock, Series of 1922. The sum of $\$ 2,000,000$ par value of this new stock was used in retiring the $\$ 2,000,000$ First Preferred 6\% Cumulative Stock of the Company, together with the accrued and unpaid dividends thereon aggregating $\$ 3050$ per share. The remainder of $\$ 500,000$ par value of the new First Preferred $8 \%$ Cumulative Stock, Series of 1922, was sold for cash at par, and the proceeds placed in the treasury of the Company to be used or applied only for the acquisition or construction of new and additional property, or reimbursing the company for expenditures already made for new construction.
Dividends on the new First Preferred 8\% Cumulative Stock, Series of 1922, began to accrue from October 11922. The $2 \%$ quarterly installment of dividend for the period ending December 311922 was paid on January 201923 to the stockholders of record as at the close of business January 101923.

In accordance with the sinking fund provisions of the respective mortgages, $\$ 25,00000$ par value of the First Mortgage Bonds of the Atlanta Consolidated Street Railway Company, $\$ 50,00000$ par value of the First Consolidated Mortgage Bonds of the Georgia Railway and Electric Company, and $\$ 60,00000$ par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were redeemed and canceled. The sum of $\$ 7,59000$ was paid into the sinking fund under the First Mortgage of the Atlanta Gas Light Company and the sum of $\$ 20,45200$ was paid into the sinking fund under the Refunding and Improvement Mortgage of the Atlanta Gas Light Company. The sum of $\$ 5,00000$ was paid into the sinking fund under the mortgage of the Atlanta Northern Railway Company; the sum of $\$ 10,00000$ was paid into the sinking fund under the mortgage of the Atlanta Water and Electric Power Company, and the sum of $\$ 75,00000$ was paid into the sinking fund under the First Refunding Mortgage of the Georgia Railway and Power Company, the total of these sinking fund requirements being $\$ 253,04200$.
RAILWAY.

On December 311922 the total mileage of railroad tracks (on a single track basis) owned or leased and controlled and operated by this Company, including the mileage in Gainesville, Ga., was 247.303.
During the year 1922 the Company placed an order for twenty city-type electric railway double end pre-payment passenger cars with seating capacity of 48 passengers each at an aggregate cost of $\$ 256,00000$. These cars have all been delivered and are now in service.
The Company transported during the year 1922 94,208,490 passengers, as against $93,557,131$ passengers in 1921 .

## LIGHT AND POWER.

On December 311922 the Company had inside the 7-mile zone, that is the City of Atlanta and vicinity, 34,656 electric light and power customers, being an increase of 4,786 customers over December 1921. The total combined number of light and power customers on December 31 1922, both inside and outside the 7 -mile zone, was 38,295 , being an increase of 4,815 customers over December 1921.

Among the customers outside the 7 -mile zone are thirtyfour municipalities to which the Company furnishes power wholesale, these municipalities in turn distributing and delivering it to the light and small power consumers within their respective borders. The light and power consumers so served by the municipalities are in addition to the 38,295 customers served directly by the Company.

The following figures give the total output of electrical energy by the Company in kilowatt-hours for each of the past ten years and show the growth of the electrical business:

Kilowatt Hours.
1913 (Tallulah operated 3 months)
1914 (Tallulah partially operated entire year)
1915 (Tallulah partially operated entire year)
1916 (Tallulah fully operated entire year)
1917
1918
1919
1920
1921
100,479,902
$100,479,902$
$145,692,403$ $145,692,403$
$179,976,596$ 211,872,638 258.607,882 238,489,012 262,834,541 293,721,290 282,084,977

Construction work on the Tugalo Development has been actively under way since January 2 1922, and the Company plans to push this work forward to completion. It is expected that the first unit will be in operation on or about August 1 1923, and the entire installation by January 11924. This plant will have a generating capacity of 50,000 kilowatts (an increase of more than $50 \%$ in the water power generating capacity of the Company) and an estimated annual output of $140,000,000$ kilowatt-hours. This development, which is located on Tugalo River, approximately two miles below the present Tallulah Falls generating station, consists of the construction of a dam, reservoir, power house and other necessary structures, and the installation of hydroelectric machinery and electrical equipment and appliances and the construction of a transmission line approximately three miles in length to a connection with the present Tallulah Falls transmission system.

Included in the 1923 budget of construction expenditures is the Mathis-Tallulah Development. It is contemplated in this development to use the 190 feet head between the elevation of the Mathis Reservoir and the Tallulah Reservoir on the Tallulah River in Rabun County, Georgia. This development involves the construction of a tunnel from the Mathis Dam one-half mile in length and a penstock one-half mile in length to a power house to be constructed at the head of the Tallulah Reservoir and in which is to be installed two water wheels of 11,000 horse power capacity each, together with their electric generating equipment.

This plant will receive the benefit of the Burton and Mathis storage reservoirs and it is estimated that the average annual output will be $68,800,000$ kilowatt-hours.

GAs.
The Atlanta Gas Light Company has approximately 297 miles of gas mains in the City of Atlanta and vicinity. The property of the Gas Company is leased to and operated by Georgia Railway and Power Company. During the year 1922 the gas output was $1,404,233,571$ cubic feet. The number of gas customers served as of December 311922 was 34,333 , an increase of 1,294 for the year.

## GENERAL.

Atlanta's population inside corporate limits increased from 89,872 in 1900 to 200,616 in 1920. The population of Atlanta as of December 311922 is estimated at 220,000 .

Atlanta's real population inside and outside the corporate limits, which is the population served by the street railway system, is probably 250,000 .

The City of Atlanta is growing more rapidly than at any time in its history. The following is a detailed statement of building permits issued by the City of Atlanta for the year 1922:
Brick and Frame Dwellings
\$8,345,951
Apartment Houses.-..-

## Churches



Alterations, etc
1,638,861
Total.
\$20,583.734
In addition to the City of Atlanta, the Company supplies 51 other municipalities in Georgia with electrical energy for lighting and for the operation of city pumping stations. It also supplies various industries located in these municipali-
ties and throughout North Georgia. The entire population of the territory served by the Company is in excess of 730,000 . Respectfully,
P. S. ARKWRIGHT, President.

## H. M. ATKINSON, Ohairman.

GEORGIA RAILWAY \& POWER COMPANY BALANCE SHEET RESOURCES (Condensed).
Plant Account (including new construction) .............. - $\$ 51,242,34822$ Cash advances to leased companies for new construction, net balance due:
Georgia Railway \& Electric Company----- $\$ 1,254,12835$

Supplies on hand
$1,945,56589$

 Notes Receivable:

1,248,300 00
Atlanta Northern Railway Co..-.........-- $\$ 112,50000$
Others
218,122 80
Prepaid accounts
330,62280
Stocks and Bonds owned
22,733 57
Treasury Bonds.........
Equipment under trust
102,000 00
Equipment under trust
Sinking Fund Trustees.
758,80322
572,00000

| Bond Discount |
| :---: |
|  |  | 1,295,013 31



* Net current assets turned over to Georgia Ry. \& Power Co. by Georgia Ry. \& Electric Co. in accordance with terms of lease, and not to be paid back until expiration of the lease, 999 years from January 1st 1912.
x Net current assets turned over to Georgia Ry. \& Power Co. by Georgia
Ry. \& Electric Co. and Atlanta Gas Light Co Ry. \& Electric Co. and Atlanta Gas Light Co. in accordance with terms of leases, and not to be paid back until the expiration of the lease, 991 years from January 1st 1920 .
GEORGIA RAILWAY \& POWER COMPANY AND LEASED AND SUBSIDIARY COMPANIES INCOME STATEMENT

1921. 

Operating Revenues
\$14,080,903 74 \$14,449,497 50
Operating Expenses
$-\quad 8,476,79567-\frac{9}{9,130,34517}$
Less Taves

Leased and Subsidiary Companies.
Other Interest of Leased and Subsidiary
 Extinguishment of Discount on Securities of Leased and Subsidiary Companies_-....- $9,28684 \quad 9,66089$

Bond Interest Georgia Railway \& Power | $916,76484 \quad 952,18811$ |
| ---: | ---: | ---: |

\$4,687,34323$\overline{\$ 4,366,96422}$ 350,921 15 417,190 15 $\begin{array}{ll}1,679,227 \\ 71 & 1,694,31064\end{array}$ $\$ 3,359,03667 \overline{\$ 3,089,84373}$

Interest on Notes Georgia Railway \&
Power Company-
$\$ 2,536,60659 \xlongequal{\$ 2,005,96325}$ Extinguishment of Discount on Securities

Georgia Railway \& Power Company
Georg Railw \& Pown Complon
$\frac{88,90230}{310,14219}-\frac{62,17565}{88,91941}$
Net Income for the Year before Depreciation
and Dividends and Dividends.
\$2,226,464 $40 \quad \$ 1,917,04384$ be added to the "Net Income" for 1922 of this report, $\$ 354,51012$ must comparison with 1921, resulting in "Net Income" for 1922 on the basis of actual expenditures for operations of $\$ 2,271,55396$ compared to $\$ 2,226$,46440 for 1921.

# CANADA STEAMSHIP LINES <br> LIMITED 

ANNUAL REPORT 1922

To the Stockholders:
Your Directors submit the Company's Ninth Annual Report and Statement of Accounts. The net earnings for the year before interest depreciation and taxes were $\$ 2,040,-$ 74844 , and the profit for the year after all charges and reserves was $\$ 429,91072$.

Total revenue decreased $\$ 1,171,80875$ from previous year; due largely to loss of 569,365 tons of coal traffic caused by coal miners' strike; to loss of passenger traffic caused by railroad strikes, and also to serious port congestion which prevented prompt dispatch.

Pursuant to authority granted at meeting of shareholders held on May 16 1922, the Company's 10 -Year Serial First Mortgage Bonds, which had been issued in amount of $\$ 6,000,000$, were cancelled, and an equivalent amount of the Company's 20-Year First Mortgage Collateral Sinking Fund $7 \%$ Gold Bonds were issued and sold.

The Company also sold an issue of its $4-5$-Year Notes in amount of $\$ 850,000$.

Through operation of Sinking Fund, the Company's Five Per Cent Debenture Stock was retired in amount of $\$ 376,21088$ during the year.

The Company purchased on July 1 1922, 4,266 shares of capital stock and $\$ 430,000$ First Mortgage Bonds of Century Coal Company Limited, and paid off bank loans of that Company aggregating $\$ 700,000$, thereby discharging the Company's contingent liability of $\$ 1,000,000$ on account of
notes endorsed for allied Company. All bonds and shares of Century Coal Company Limited are now owned by this Company.

During the year underlying First Mortgage Bonds, against which cash had been deposited for redemption, were reduced from $\$ 523,04671$ to $\$ 59,46000$.
The condition of the Company's physical property is satisfactory; and one large new passenger Steamship, to be named "Richelieu," will be in operation about July 11923.
The whole respectfully submitted.
W. H. COVERDALE, President.

## Certificate of auditors.

We have audited the accounts of the Canada Steamship Lines Limited and its Subsidiary Companies for the year ended 31st December 1922 and have obtained all the information and explanations which we have required. We certify that the accompanying Consolidated Balance Sheet and relative Operating and Surplus Accounts are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st December 1922, and of its operations for the year ended at that date, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

MARWICK, MITCHELL \& CO.., Chartered Accountants.
Montreal, Que., 28th February 1923.

CANADA STEAMSHIP LINES, LIMITED, AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANOE SHEET AS AT DEC. 311922


## LIABILITIES.

Capital Stock:
125,000 Shares Cumulative Preference $7 \%$ Stock of
125,000 Shares Cumulative $\$ 100$ each.
\$12,500,000 00 120,000 Shares Common Stock of $\$ 100$ each ................... $12,000,00000$

## Funded Debt:

First Mortgage Bonds........................... $\quad \$ 59,46000$
Less-Cash Deposited for Redemption...... $\quad 59,46000$
$5 \%$ Debenture Stock.............................. $\$ 14,922,10666$
Less Amount Retired by
Operation of Sinking Fund .. $\$ 1,578,92729$
Deposited with Trustees as
Security for issue of $\$ 6,000$.-
00000 1st Mortgage Col-
lateral Gold Bonds.-
$8,400,00000$
Held in Treasury
20,00000
Twenty-Year 1st Mortgage Collateral Sinking $\overline{\$ 4,923,17937}$
Twenty-Year 1st Mortgage Collateral Sinking
Fund $7 \%$ Gold Bonds
$\begin{array}{r}6,000,000 \\ 850 \\ \hline\end{array}$
Current and Accrued Liabilities:

$\$ 99,99999$
Government Taxes_
Bond and Other Interest Accrued
$2,145,00081$
Reserves:
171,150 11
eserves
$2,416,15091$
For Freight and Other Claims
$\$ 12,50000$
or Premium on Redemption of Bonds of
Richelieu \& Ontario Navigation Co $\qquad$
87645
13,376 45
Surplus $2,902,68541$
Contingent Liabilities:-None
Note:-Cumulative Preference Dividends in
nas in
$\$ 875,00000$
$\$ 41,605,39214$

| Balance as at 31st December 1921............................. $\$ 3.610,71952$Add: |  |
| :---: | :---: |
|  |  |
| Profit for Year ended 31st December 1922, as per Operating Aocount............ $\$ 429,910$ 72 |  |
| Less: |  |
| Net Loss on Sales, \&c., of Fixed |  |
| Assets ..................-.-- $\$ 2,49023$ |  |
| Bond Discount and Expense |  |
| written off.-.---.----.- 41,17433 |  |
| 43,664 56 | 386.24616 |
| Add: ${ }^{\text {d }}$ (3,996,965 68 | \$3,996,965 68 |
| Surplus arising from Sinking Fund Purchases of Debenture Stock, transferred$330,36652$ |  |
|  |  |
|  | \$4,327,332 20 |
| Deduct: |  |
| Amount written off Leases, Contracts and Goodwill | 1,424,646 79 |
| Surplus as per Balance Shet | \$2,902.685 41 |

## CADDO CENTRAL OIL AND REFINING CORPORATION

REPORT FOR THE YEAR ENDING DECEMBER 31st 1922.

To the Stockholders:
The Board of Directors submits herewith the Consolidated Balance Sheet of the Caddo Central Oil \& Refining Corporation and Caddo Tank Car Corporation as of December 311922 and the Consolidated Profit and Loss Statement for the year 1922, duly certified by Messrs. Price, Waterhouse \& Co.

Business in the early part of the year was dull, but grew steadily and the volume of sales for last May and June equalled the very best records of your Company, made in 1920 at a time when prices were somewhat higher.

Your directors at that time, therefore, anticipated that the results of the year would be of an exceptionally gratifying character, but the prolonged strikes of rail shopmen, which began July 1st and which were accompanied by sharp cuts in the price of oil and gasoline, seriously hampered your Company's operations.

The effects of this are very clearly seen in the results for the year showing an operating profit of $\$ 344,000$, which, however, has been more than offset by the necessary charges for depletion and depreciation.

On December 311922 your current assets were, in round figures, $\$ 821,273$, against current liabilities of $\$ 235,512$, or a ratio of about three and one-half to one, and this was after payment to the respective Trustees of interest due January 1 1923 on bonds of the Corporation.

Your Corporation has, during the year, paid off out of its current earnings $\$ 135,000$ on account of the principal of Equipment Trust 8\% Gold Certificates covering the tank cars used by your Company, thus reducing the principal sum to $\$ 540,000$.

It is the hope of your officers and directors that the very trying period of deflation which extended through the years 1921 and 1922 has now come to an end and that the earnings of your Corporation may reflect this year the increased general prosperity of the country at large.

Respectfully submitted,
By Order of the Board of Directors,
CHARLES P. CLAYTON,
March 91923.
Vice-President.

CADDO CENTRAL OIL \& REFINING CORPORATION and CADDO TANK CAR CORPORATION.
PROFIT AND LOSS ACCOUNT YEAR ENDING DECEMBER 311922 Departmental profit before providing for depreciation and



We have examined the books of Caddo Central Oil \& Refining Corporation and Caddo Tank Car Corporation for the year ending December 311922 and we certify that, in our opinion, the above balance sheet and the relative profit and loss account fairly set forth the financial position of the combined companies and the results of the operations for the year.

PRICE, WATERHOUSE \& CO.,
56 Pine Street, New York.

## CADDO CENTRAL OIL \& REFINING CORPORATION and

CADDO TANK CAR CORPORATION.
CONSOLIDATED BALANOE SHEET DECEMBER 311922.

| Property acquired March 311919 at appraised values, with subsequent additions, amounting to $\$ 3.559,68827$ at cost: Oil lands and leases, including development and |  |  |
| :---: | :---: | :---: |
| Less- \$21.622,24742 |  |  |
| Reserve for depletion of oil resources.......... $\$ 675,19489$ Reserve for depreciation of plant and equipm't 1,073,829 17 |  |  |
| Sinking Fund Assets- <br> Cash in hands of trustees of bond issues |  |  |
| Cash in hands of trustees of bond issues. <br> Note.-Sinking fund installments on the first consolidated |  |  |
| Additional installments will become payable as follows: |  |  |
|  |  |  |
| Eare sinking fund $6 \%$ gold bonds- |  |  |
| April 11923 on 1st mortgage sinking fund |  |  |
| Working Assets and Deferred Charges- <br> $\$ 146.9150$ |  |  |
| Materials and supplies for construction and operations. |  |  |
| Prepaid insurance and deerred expens. ${ }^{\text {Discount on Caddo Tank Car Corporation }}$ ( |  |  |
| equipment trust gold certificates ......... | 46,575 00 |  |
| Current Assets- <br> Crude and refined oils on hand: Crude oil at approximate market values at December 31 1922_- $\$ 194,20349$ <br> Fuel and refined oils at average |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Notes Receivable (less reserve for doubtful <br> $\$ 513.69136$ notes) <br> Accounts Receivable (less reserve for doubtfui accounts) <br> Due from officials and employees. Cash in banks |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | \$20,797,140 84 |

Capital and Capital Surplus- LIABILITIES.
Capital stock: Capital Surplus-
Authorized - 200,000 shares of no par or declared value. exchange for a like number of shar value in exchange for a like number of shares here-
tofore issued and having a par value tofore issued and having a par value of ${ }^{\text {(The exchange of shares had not been fully }} 15,000,00000$
(c) completed as at December 311922 ) Issumped 18.500 shares of no par value for
cash
cash_.............................-- 185,00000
Deduct-Capital losses at December 311921 on sale of capital $\$ 15,185,00000$ Deduct-Capital losses at December 311921 on sale of capital
assets and abandoned leases.................... 1,439,104]45

Bonded Indebtedness-
Caddo Oil Indebtefiness Rempany: 1st mortgage
sinking fund $6 \%$ gold bonds, due $1927 \ldots$... $\$ 1,540,00000$
Caddo Central Oil
Caddo Central oil e. Refining, Corporation: 1st
consolidated mortgage sinking fund $6 \%$ gold
bonds.due $1930-$
Authorized
Authorized
Less-In
Ineasury $\qquad$
Caddo Tank Car Corporation: Equipment $4,336,60000$ trust gold certificates $8 \%$, due serially to
September 1926 ....
September 1926............................... 540,00000
Current Liabilities

Due to officials and employees............................... 13 ,453 59
Accrued interest and taxes..............................21,65978 235,51210
Capital Reserve arising from purchase of bonds at less than
par for redemption Revenue Surplus
Surplus at December 311921
Less-Loss for year Less- Loss for year ending December 311922
per Exhibit II.-.........................

184,091 76
Contingent Liability-
An appeal has been taken from a decision giving
judgment in a suit for damages against Caddo
Judgment in a suit for damages against Caddo
Central Oil \& Refining Corporation in the
$\$ 14,00000$

## CONSOLIDATION COAL CO., INC.

## FIFTY-NINTH ANNUAL REPORT-FOR THE YEAR ENDINGYDECEMBER 311922

Office of The Consolidation Coal Company,
New York, N. Y., March 211923.
To the Shareholders:
The President and Board of Directors beg to submit the following report of operations of the Company for the year ending December 31 1922:

INCOME.
Earnings from Operations_-....................... $\$ 22,464,91176$ Operating Expenses, Taxes, Insurance and Royalties, exclusive of Fed-
eral Income Tax
Depreciation
\$17,776,468 64


Net Earnings from Operations
Profit from sale of Real Estate, Stocks, Bonds and Other Capital Assets. Insurance Fund Surplus Credit -

135,327 40

Interest
$\qquad$

Tax ........................................ Federal Income

Surplus Net
et Income for the Year
Less Oash Dividends declared for the year 1922
Net Surplus for the year carried to Profit and Loss
Profit and Loss Account, Insurance Fund Surplus, and Oapital Surplus, December 311921 Total
Adjustments of Appreciation of Coal Lands March 11913 and
Accounts for provious years
Accounts for previous years
$\$ 4,600,09720$

2,733,445 66
175,000 00
$\$ 2,558,44566$ 2,412,034 50 $\$ 146,41116$ $96,439,03667$ 896,585,447 83

Profit and Loss Account, Insurance Fund Surplus, and Capi-
tal Surplus, December 31 1922, as shown in Balance Sheet


## BON DED DEBT AND SINKING FUNDS.

The aggregate outstanding Bonded Debt of the Company, as of December 31 1922, is $\$ 34,427,500$ exclusive of Bonds held in the Treasury. In January 1922 the Company reacquired $\$ 2,000$ par value of its First and Refunding Mortgage Bonds, and in February 1922 issued and sold $\$ 12,500$,000 par value of its First and Refunding Mortgage Bonds, the proceeds of which were used in the acquisition of the Rivesville and Stafford Mines of the Monongahela Power \& Railway Company, the minority stock interest of the North Western Fuel Company and the property of the Carter Coal Company in McDowell County, W. Va., Buchanan and Tazewell Counties, Virginia, and Knox and Bell Counties, Ky.

Provision has been made for the payment of $\$ 3,939,500$ par value Six Per Cent Convertible Bonds, maturing February 11923.
Of the authorized issue of $\$ 40,000,000$ First and Refunding Mortgage Bonds, dated December 1 1910, there have been issued:
$\$ 21,918,000$ which are included in the above amount of outstanding bonds. $1,727,000$ since purchased and retired by the Sinking Fund.
2,259,000 pledged under the Ten-Year Six Per Cent Convertible Mortgage.
595,000 purchased and held by the Company.
$1,602,000$ held in the Treasury.
There have been reserved for future requirements:
$\$ 10,443,000$ to provide for the retirement of an equal amount of other bond issues of the Company
$1,456,000$ to provide for future development and additions to the property.
The following are the details of the Sinking Fund Account for each issue of bonds:

First and Refunding Mortgage 5 Per Cent Bonds, Due December 1 1950.- Under the operation of and in accordance with the provisions of the Deed of Trust of December 1 1910 there have been applied to the Fund during the year the following amounts:
Balance in hands of Trustee December 311921 Balance Due Fund December 311921 ----------
Three cents per ton on $4,528,452$ gross tons, Three cents per ton on 772,169 gross tons, mined by Lessees on Royalty Leases 1922-........---- 23,16507 by Lessees on Royalty Leases 1922------------- $\frac{23,16507}{\$ 159,01863}$
Less Sinking Fund requirements of prior mortgages_ $\quad 54,15140$
Less Sinking Fund requirements of prior mortgag
Interest accretions to the Fund for the year.-.
One hundred and twenty-three Bonds, purchased and cancelled, cost.

## 1,933 31

 52,112 22ree cents per ton on 772,169 gross tons, mined

Balance due Fund December 311922 (paid January
31 1923)
08,446 25
7115
50,42384

The above one hundred and twenty-three Bonds plus two hundred and twenty-one Bonds cancelled through the operations of the Sinking Fund of the Cumberland and Pennsylvania Railroad Company and thirteen hundred and eighty-three Bonds purchased in prior years make a total of one million, seven hundred and twenty-seven thousand dollars par value of Bonds cancelled by the operations of the Sinking Fund to December 311922.

Refunding Mortgage 41⁄2 Per Cent Bonds, Due May 1 1934.Under the operation of and in accordance with the provisions of the Deed of Trust of May 11904 there have been applied to the Fund during the year the following amounts: Balance in hands of Trustee December 311921 Balance due Fund December 311921
Three cents per ton on 194,887 gross tons output $1922 \$ 5,84661$
Three cents per ton on 271,593 gross tons mined by
Lessees on Royalty Leases 1922
8,147 79
13,994 40
Twenty-eight Bonds, purchased for the Fund, cost- $\$ 25,61658$ In Fund, Uninvested, December 311922 -
Due Fund for the year ending December 311922
(paid February 28 1923)
13,994 40
$\$ 40,43976$
The above twenty-eight Bonds, plus nine hundred and twenty-eight Bonds purchased in prior years, make a total of nine hundred and fifty-six thousand dollars par value of Bonds held by the Trustee of the Sinking Fund, December 311922.

Fairmont Coal Co. First Mortgage 5 Per Cent. Bonds, Due July 1 1931.-Under the operation of and in accordance with the provisions of the Deed of Trust of June 271901 there have been applied to the Fund during the year the following amounts:
Balance in hands of Trustee December 311921$\$ 80,12626$ Balance due Fund December 311921

14,78440 Two cents per ton on $1,707,103$ gross tons, out

Two cents per ton on 300,747 gross tons, mined by
Lessees on Royalty Leases 1922
\$34,142 06
6,014 94
Interest accretions to the Fund for the year
$\$ 16,09934$
Seventeen Bonds, purchased and cancelled, cost_-
$\$ 16,09934$
105,16263
In Fund, Uninvested, December 311922
105,162 63
(paid January 31 1923).
$\xrightarrow{16,59636} \$ 1$
The above seventeen Bonds, plus thirteen hundred and fifty-three Bonds purchased in prior years, make a total of one million three hundred and seventy thousand dollars par value of Bonds cancelled by the operations of the Sinking Fund to December 31 1922. Of the amount in and due the Fund, $\$ 109,51801$ is applicable to the purchase of additional coal-bearing lands.
Carter Coal Co. First Mortgage 6 Per Cent Bonds, Due February 1 1947.-Under the operation of and in accordance with the provisions of the Deed of Trust of February 11922 there have been applied to the Fund during the year the following amounts:
Balance in hands of Trustee December 311921.
None Four cents per ton on 622,390 net tons output 1922-...------------ $\$ 24,89560$
Due Fund for year ending December 311922
$\$ 24,89560$
The combined Sinking Fund Account for the year under the various mortgages is as follows:
Balance in and due Funds December 311921 $\qquad$ $\$ 176,11160$
-18391423 Accrued Sinking Funds for the year- 1192
 183,91423
3,54060 Total$\overline{\$ 363,56643}$
Less $\$ 168,000$ par value of Bonds purchased during the year


The above one hundred and sixty-eight Bonds plus two hundred and twenty-one Bonds cancelled through the operations of the Sinking Fund of the Cumberland and Pennsylvania Railroad Company and three thousand six hundred and seventy-eight Bonds purchased in prior years, make a total of four million and sixty-seven thousand dollars par value of Bonds retired by the various Sinking Funds December 311922.

By order of the Board.
C. W. Watson, President.
t able showing the production in net tons mined FROM THE PROPERTIES OF THE CONSOLIDATION


THE CONSOLIDATION COAL COMPANY
COMBINED GENERAL BALANCEISHEET, DECEMBER 311922.

ASSETS.

Capital Assets:
 ment (Schedule "A." A.
Cumberland \& Pennsylvania Cumberland \& Pennsylvani Railroad Co-Road---Railroad Co.-Equipm't North Western Fuel Co.
North Western Fuil Co.-
Docks and Equipment-
Floating Equipment -----
Advance Payments on Coal
Purchases (Unmined)

Gross Value. Less Reserves, Net Value \$ Less Reserves. Net Value. ,218,882 86 19,509,392 90*124,709,489 96 $3,388,06867 \quad 1,211,80046 \quad 2,176,26821$ $3,011,79951 \quad 1,324,70900 \quad 1,687,09051$ $1,005,74873$
$4,563,04263$
43,32755
6,73771 2,832,067 08
1,423,931 77 --....-- $1,423,93177$
$\overline { 1 8 6 , 6 8 6 , 9 3 7 5 0 } \longdiv { 3 6 , 5 3 7 , 8 4 0 6 2 } \frac { 1 , 4 0 , 1 4 9 , 0 9 6 8 8 } { 1 5 9 }$

Assets in Hands of Trustees of Bond Sinking
Funds:

| Cash |  |
| :--- | :--- |
| Accrued (per Contra) | $\$ 107,-19406$ |

Deferred Charges:

Current Assets:
Cash and


3,041,589 79

213,404 26
2,081,692 21
-

Brought forward.
Funded Debt Outstanding in Hands of the Public $\$ 40,205,44849$ in $6 \%$ Preferred Stock (Outstanding) $\qquad$ 34,427,500 00 Current Liabilities:
Bills Payable
 $\$ 800,00000$
$1,322,63008$
358,72852 57,23200
333,61667 333,61667
105,91020
2,45600
$\qquad$ $\begin{array}{r}2,725,34611 \\ 98,90035 \\ 603,01050 \\ 1,027,78812 \\ \hline\end{array}$
$7.435,61855$

## Surplus:

Profit and Loss
surpios-
$\$ 5,442,95536$
400,53067
Capital Surplus-Arising from Revalua-
tion of Coal Lands and Surplus of Affi

## COLUMBIAN CARBON COMPANY

## ANNUAL REPORT-MARCH 151923.

## PRESIDENT'S REPORT.

Consolidated earnings of the company and subsidiaries for 1922, after all charges except depreciation, depletion and Federal income tax, amounted to $\$ 3,160,36636$.
From this sum \$1,032,724 96 was reserved for depreciation and depletion and $\$ 250,000$ for income tax, leaving a net profit, after depreciation, depletion and estimated income tax, of $\$ 1,877,64140$, which was equivalent to $\$ 565$ per share on the 331,846 shares of stock outstanding at the close of the year.
Current assets on December 311922 were $\$ 2,696,829$ 06, of which $\$ 1,135,87896$ consisted of cash in bank.
Total liabilities, including estimated income tax on 1922 earnings, amounted to $\$ 1,043,93616$. Of this sum, however, only $\$ 282,45403$ represented ordinary operating expenses, the greater part of the balance being attributable to the extensive program of factory construction then in full progress.
The year was signalized by important steps in the development of the business of the company.
The output of carbon black was approximately twenty per cent greater than in 1921. The increase was readily absorbed by the rubber industry.

Natural gas gasoline production was $4,720,594$ gallons, as compared with $2,895,368$ gallons in the previous year. At the close of 1922 it had reached a rate exceeding 600,000 gallons per month. This increase necessitated installation of further tankage and purchase of seventy-five more tank cars, fortyfive of which have been delivered.

Natural gas sales were slightly increased over the previous year.

Twenty producing wells were completed in 1922 in Louisiana and five in West Virginia.

In August the company acquired over ninety per cent of the stock of La Del Oil Properties, Inc. and The Amalgamated Company, thus adding about ten thousand acres to its holdings in the productive Monroe (La.) gas field. Our total acreage in this field now aggregates thirty-six thousand acres, of which the greater part is owned in fee.

In the concluding months of the year the directors decided that market conditions demanded a substantial increase in production of carbon black.

Accordingly, a program was adopted providing, among other things, for enlargement of the carbon black factories
at Spyker and Swartz, Louisiana, erection of a new factory at Fowler, Louisiana, erection of a factory at Riverton, Wyoming, and construction of two new gasoline plants. Approximately a half million dollars was paid out on account of construction before the close of the year. The work has proceeded with such celerity and success that a part of the new factories are already in actual operation. Much credit is due the superintendents and construction staff for this accomplishment.
It is anticipated that these plants will be fully completed by July 11923.

A contract was signed in December to lay a pipe line to Alexandria, Louisiana, and to supply natural gas to that city for a period of ten years, all distribution of gas to consumers being undertaken by the municipality through its own street mains. The city obligates itself to pay for gas at a minimum rate averaging one thousand dollars per day. Construction of the pipe line has not yet commenced.
The subsidiaries of the company conduct manufacturing operations in five States: Pennsylvania, West Virginia Louisiana, Wyoming and Oklahoma. The facilities include fourteen carbon black factories, six natural gas gasoline plants, five factories for manufacture of lamp black, vegetable black, engraving black, bone char and bone black, and one dehydrating plant.

The mineral properties comprise approximately sixty-six thousand acres of land leased or owned in West Virginia Louisiana, Kentucky and Wyoming, the bulk of which is in proven gas territory. On these properties there are now two hundred and two producing gas or oil wells and ten wells drilling.
Other assets include about one hundred and ninety miles of pipe and gathering lines, over two hundred dwellings for employees, warehouse capacity for fifteen million pounds of black, tank storage for six hundred thousand gallons of gasoline and six hundred and fifty thousand gallons of oil, besides tank cars and other transportation equipment.

The company also owns half of the stock of the United Lamp Black Works, Ltd., which manufactures lamp black near Birmingham and London, England, the other half of the stock being owned by the General Electric Company of Great Britain.

Attention is called to the substantial reserves established for depreciation and depletion, which amount to approxi-
mately ninety per cent of the total dividends paid during the past five years.
The company closed the year with many unfilled orders on its books, and with orders offered for 1923 in excess of its present capacity to supply.
The excellent market for its principal products, carbon blacks, lamp blacks, engraving blacks, and natural gas gasoline, and the actual and prospective increase in its output warrant the anticipation that 1923 will be decidedly more profitable than any previous year. Respectfully yours,
March 151923.
F. F. CURTZE,
columbian carbon company and subsidiaries CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR Sales (Net)
Note. All inter-company sales have been eliminated.)

- $86,848,06523$ Deduct-An
Last, of Sales:
Labor, Material and Other Charges
Depreciation and Depletion for year-......-. $\$ 2,645,326101032,72496$
Gross Profit 3,678,051 06

Selling, Administrative and General Expense
$\qquad$ $-\overline{\$ 3,170,01417}$

Add 796,26841
$2,373,74576$
Other Income:
nterest, Rentals, Dividends from Stocks of Other Com-
panles, Royalties, Discounts, Tank Car Mileage,
104,796 08
Deduct-
Other Oharges:
Property Sold
Miscellaneous
or Abandoned
$\overline{\$ 2,478,54184}$

Net Profit from Operations for Year $\quad 350,90044$
Federal Taxes on 1922 Earnings (Estimated) -..................... 250,00000
Net Profit After Taxes_
$\$ 1,877,64140$

Balance of Net Profit Credited to Surplus Account_-.........- $\$ 757,66790$ COLUMBIAN OARBON COMPANY AND SUBSIDIARIES PROPERTY AND RESERVES DEOEMBER 311922.

Reserves for

Plants, Pipe Lines and Equipment

il and Gas Territory Leases and Wells:
Leases (Oil and Gas) Leases and Wells:
Wells (Oil and Gas)
Gas Contracts.
\$7,964,233 9

in Fe

Welsbach Company.-Annual Rent Results-Catendar Years
Total income,afterdeprec. Bond int. \& sink.fd.chgs
Preferred dividends ( $7 \%$ ) Working dividend ( $2 \%$ )
 . 116, p. 834.
Westinghouse Air Brake Co.-Annual Report.

 Balance, end of year_--\$3,301,918 ydf\$3375928$\overline{\$ 1,249,122} \overline{\$ 2,215,077}$ x Exclusive of loss due to shrinkage in inventory prices,amounting to $\$ 2,307,854$, charged against reserves created for that purpose. y This to $\$ 187,642$ and deducting sundry adjustments of prior years, $\$ 21,191$.-
V $116 . \mathrm{p}$. 1063 .

White Eagle Oil \& Refining Co.-Production.
rels, compared with 540,088 barrels for 1921 for the year 1922 of $627,426 \mathrm{bar}$ was 73,000 barrels and in Feb. 78.000 barrels. In The company now has 76 producing wells with an average daily gross production of over 5.000 barrels.

Will \& Baumer Candle Co.-Resignation.-
F. R. Russell has resigned as a director.-V. $112, ~ p . ~$
F
F. R. Russell has resigned as a director.-V. 112, p. 1875

Wilson \& Co., Chicago.-New Officer.-
See Morris \& Co., Ohicago, above.-V. $116, ~ p .1079$.
Yale \& Towne Mfg. Co.-New Officer.
Edward O. Waldvogel, Gen. Mgr. of the company, has been elected
Vice-President.-V. 116, p. 1079 .
Youngstown Sheet \& Tube Co.-Acquires Brier Hill.-
See Brier Hill Steel Co. above.-V: 116, p. 1192 .

## CURRENT NOTICES.

-At a meeting of the board of directors of G. Amsinck \& Co., Inc., on has had charge of the imports of $G$. Amsinck \& Co Inc. Mr. Canalizo years. Previous to that he was manager of the San Francisco branch of G. Amsinck \& Co.. Ine.

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET AT DECEMBER 311922.

## Ourrent:

ASSETS.
 Other M $\qquad$
$\$ 1,135,87896$
994,607
25

Inventory:
116,057 75
Finished Products, Materials and Supplies
(Lower of cost or market)
Property:
450,28510 $\$ 2,696,82906$
Plants, Pipe Lines, Equipment, Real Estate, Leases, Wells
ther Assets:
$\begin{array}{ll}\text { Deferred Notes and Accounts Receivable...- } & \$ 50,72115 \\ \text { Loans } & 163,59089\end{array}$
Stocks of Other Companies:
United Lamp Black Works, Ltd_ $\$ 127,32037$
Monroe Gas Company. Arkansas Louisiana \& Missouri
Misceilaneous $\qquad$

492,72037
Copyrights, Trade-Marks, Goodwill, \&c.-.......................
707,032 41 504,508 19 70,635 93
\$15,239,857 52
Current:
LIABILITIES.
Note Payable.
$\$ 6,00000$
Accounts Payable:
For Construction
Estimated Federal Taxes on 1922 Earnings. $\qquad$
\$967,136 16

## Mortgages:

Purchase Money Mortgage on 2,700 acres of land:

Mortgage on Tacony Dwelling
76,80000
Minority Stockholders' Interests in Subsidiary Companies_
\$1,043,936 16 Reserve for Depreciation and Depletion (Schedule "B") .495,268 40 Capital and Surplus:
 Contingent Liabilities:

Notes Receivable discounted $\$ 416,80000$ (since paid by
maker at maturity)
British Excess Profits
British Excess Profits Duty $£ 8,995-13 s .5 d$., against which
there is a large contra claim. It is stated by the London
Auditors that it is unlikely that any part of said amount
will ever be paid.
\$15,239,85752
Having audited the accounts of the Columbian Carbon Company and Subsidiaries for the year 1922, We Hereby Certify that, in our opinion, the foregoing Balance Sheet is a full and fair statement of the Assets and Liabilities at December 311922.

February 171923.
LESLIE, BANKS \& CO., Auditors.
-Alvin H. Frank \& Co., Los Angeles, announce the appointment of Ronald Tilton as Vice-President of their organization with headquarters at their San Francisco office. Mr. Tilton was formerly Manager of the bond department of the Anglo California Trust Co.
-Reinhart, \& Bennet, members New York Stock Exchange, 52 Broadway, New York, have prepared for distribution to investors, a descriptive analysis on the New York Central Convertible Debenture 6\% bonds, due May 11935.
-Schibener, Boenning \& Co., Philadelphia, have announced that John Colgate Jessup of Hartford, will represent them in the State of Connecticut, and that Robert Morris of Bellefonte, Pa., will represent them in central Pennsylvania.
-Guaranty Trust Company of New York, has been appointed trustee under the Eastman Marble Co. mortgage dated as of Nov. 1 1922, securing an issue of $\$ 525,000$ First Mortgage $7 \%$ Serial gold bonds, dated Nov. 1 1922.
and other high-grade securities, have and New York, dealers in municipal Building, Chicago, under the management of an office in the Harris Trust Building, Chicago, under the management of W. E. Baird.
ards, previously with Lee, Higginson \& Conbright \& Co., and Webb Richards, previously with Lee, Higginson \& Co., have become associated with he Portland, Ore., office of G. E. Miller \& Co.
-A. D. Converse \& Co. announce the removal of their Philadelphia offices to large quarters in the Commercial Trust Buidling. A. W. Morton
is manager of this branch.
-Ralph E. Cropley, formerly a member of the firm of S. N. Bond \& Co., has become associated with Prince \& Whitely in their investment department.
-William J. Hammerslough, formerly with Scholle Bros., has become associated with the firm of Lehman Bros, as manager of their sales department.
-S. B. Lottimer, formerly with J. M. Byrne \& Co., and Simmons \& Slade, is now associated with Gilbert Eliott \& Co. in their sales department. -McGuire \& Co., 27 Pine St., New York City, announce that they have formed a partnership for the purpose of dealing in investment securities.

- John B. Fiery, formerly of the American Express Securities Corp., is now associated with Seasongood \& Mayer in their sales department.
-Bankers Trust Co, has been appointed registrar for Preferred and Common stock of Missouri-Kansas-Texas Railroad Company.
Pynchon \& Company have installed a direct private wire to the Fidelity
Trust Company, Buffalo, New York.


## The $\mathfrak{C o m m e x t i a l}$ Thime

## 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
OF BUSINESS ACTIVITY."]

COFFEE on the spot quiet; No. 7 Rio 127/8@13c.; No. 4 Santos 151/4@153/4c.; fair to good Cucuta 161/4@161/2c. Futures, after advancing on covering and trade buying, turned downward. Bears, it is stated, have been hammering the Brazilian markets and New York receded even when the cables became better and the clearances from Brazil last week turned out to be rather small. Santos and Rio advanced possibly as a natural rally after the recent decline. Here the market has been dull. It has been for the most part a purely trading affair. The stock at Santos is only 2,001,000 bags, against 2,732,000 a year ago; at Rio 1,118,000 bags, against $1,865,000$ bags last year. The stock at Brazil in New York is 579,679 bags, against 715,223 a year ago. But New Orleans has 337,120 bags, against 182,813 a year ago, and the United States 916,799 bags, against 898,036 last year. On the 21st inst. futures fell 30 to 40 points on very weak cables and heavy liquidation partly on stop orders, especially in July. Rio was 50 to 75 reis lower late on Tuesday, closed 275 to 375 lower, and dropped further on Wednesday. Santos was unchanged to 150 reis lower late on Tuesday and closed 25 lower to 75 higher and was unchanged to 200 lower early on Wednesday

On the decline on Mar. 21 trade interests became free buyers, causing a recovery of 23 to 25 points, which was again largely lost when the bad cables were confirmed, i. e., 425 reis in May at Rio. The transactions that day were estimated at 70,000 bags. Yet people of experience identified with the purely commercial as distinguished from the speculative side of the trade take the ground that the decline in futures in New York and Santos in no way invalidates the soundness of the position of spot coffee, partly, they contend, because the bulk of the Santos and Rio stock is owned by the Brazilian Government, and with perhaps only 500,000 bags more to come from the interior of Brazil during the rest of the crop year. They think that as long as the Brazilian Government retains its stock after having sold over $2,000,000$ bags of the $4,000,000$ bags, it is improbable that they will market the balance at a sacrifice. A few days ago speculators tried to depress the Santos "term" market, and the Government countered by supporting the March and April positions. On the 22 d inst. March provided a mild sensation as 11 th-hour shorts tried to cover in March and put it up a matter of 57 points. To-day March trading ended. To-day prices broke 25 to 33 points with heavy liquidation on weak cables. Rio shippers, it is said, offered present crop No. 7 at 11.95 c., e. \& f. There were rumors that the Brazilian Government has been selling actual coffee heavily in Europe of late. This is mentioned for what it is worth. It had a rather bad effect here. Final prices show a decline for the week of 55 to 63 points. The Exchange here will be closed on Good Friday, March 30, and Saturday, March 31.

SUGAR.-Spot raws have been quiet and lower with big Cuban exports to Atlantic ports last week, i.e., some 120,200 tons. Atlantic receipts were some 126,800 tons. For several weeks they have been large. Of course this has not escaped refiners' notice. Rumors of very large offerings early in the week at $59-16 \mathrm{c}$. seemed to be unfounded but subsequently small sales of Cuban due were reported at $57-16 \mathrm{c}$., and other offerings in all positions at $51 / 2 \mathrm{c}$. Futures declined with Cuban and trade interests selling and reports that spot raws were offered freely at $51 / 2 \mathrm{c}$. on the 20 th inst. Refined too was dull. Chicago wired that second-hand lots were being sold at 8.80 c . and dull even at that price. Here the prices were 8.90 to 9.30 c . On the 21 st inst. Cuban raws sold at 5 7-16c. In England Cuban 27s. 3d. c.i.f. United Kingdom, or 5.40 c. f.o.b. New York. The receipts at Cuban ports for the week were 214,418 tons, against 198,326 in the previous week, 220,458 last year and 157,174 two years ago; exports 174,639 , against 158,391 in the previous week, 149,383 last year and 91,169 two years ago; stocks 537,723 , against 497,944 in the previous week, 667,041 last year and 678,556 two years ago. Centrals grinding numbered 179, against 180 in the previous week, 178 last year and 191 two U. S. Atlantic ports, 8,643 to New Orleans, 8,713 to Sa-
vannah, 5,285 to Galveston, 3,000 to Canada and 28,806
to Europe.
On the 21st inst. San Francisco cut refined cane sugar 40 c . per 100 lbs. to $\$ 920$. Some 80,000 bags of Cuban for April shipment sold bere on that day at $57-16 \mathrm{c}$. The selling was mostly by operators. One refiner reduced refined to 8.75 c . prompt shipment on the 22 d . On the 22 d inst. there was a rumor that a Department of Commerce estimate of the cuban crop put the probable outturn at between $3,500,000$ and $3,600,000$ tons, or 200,000 to 300,000 tons under the lowest private forecasts. Washington officials denied the report. But the trading ran up to nearly 85,000 tons, of which $25 \%$ were switches. It was especially large in July and September. Receipts at Atlantic ports for the week were 126,811 tons, against 109,692 in the previous week, 100,409 in the same week last year and 56,473 two years ago; meltings, 78,000 , against 79,000 in the previous week, 90,000 in the same week last year and 70,000 two years ago; total stock, 177,469 tons, against 128,658 in the previous week, 189,658 in the same week last year and 113,060 in the same week two years ago. To-day spot raws were firmer at $55 / 8 \mathrm{c}$., a rise of $1 / 8 \mathrm{c}$. after sales at $51 / 2 \mathrm{c}$. But there was actual business to the amount of 15,000 bags or more April shipment to New York at $5 \frac{5}{8} \mathrm{c}$. for Cuba. Refined was quiet; various quotations were 8.75 to 8.90 c. Futures were sluggish. Final prices show a decline for the week of 20 points. The New York Coffee and Sugar Exchange will be closed on March 30 and 31. A United States Government investigation of the price of sugar has begun. Complaints have been made that it is to forigh.

LARD lower; prime Western 12.45@12.55c.; refined to Continent, 13.50c.; South America, 13.75c.; Brazil, in kegs, 14.75 c . Futures fell on the 17 th inst. on profit-taking, with hogs lower and cash and foreign demand smaller. Yet clearances for foreign markets were large and still cut into stocks. A reaction after the recent advance was not unnatural. Liverpool lard was unchanged to 1 shilling higher. At the close on the 17 th inst. Chicago lard dropped 17 to 20 points lower and ribs 10 to 12 . On the 19 th inst. prices advanced with hogs higher and some buying of lard against sales of cottonseed oil. But later came a reaction on reports of re-selling abroad below the American basis of prices and a drop in grain. Besides, Liverpool was 9d. to 1 s. lower. Exports of finished product last week included 41,218,000 lbs. of lard and $18,940,000$ lbs. of bacon, of which $29,282,000$ and $13,549,000$, respectively, were shipped from New York. On March 20 deliveries at Chicago were 550,000 lbs. of lard. Hogs rose 5 to 10 c . Liverpool was unchanged to 3d. higher. To-day prices were lower with grain and they end at a decline for the week of 70 points.
 May delivery--

## July delivery-...... September delivery



PORK quit … $12.42 \quad 12.45 \quad 12.42 \quad 12.15 \quad 12.05 \quad 11.92$ clear, $\$ 22 @ \$ 29$. Beef steady. mess, $\$ 17$ 50 $@ \$ 18$. $\$ 33$; short $\$ 1650 @ \$ 1750$; family, $\$ 20 @ \$ 2150$; extra India mess $\$ 32 @ \$ 34 ;$ No. 1 canned roast beef, $\$ 325$; No. 2, $\$ 525$; 6 lbs., $\$ 15$; sweet pickled tongues, $\$ 55 @ \$ 65$ nom. per bbl. Cut meats firmer; pickled hams, 10 to $24 \mathrm{lbs} ., 151 / 2 @ 18 \mathrm{c}$.; pickled bellies, 6 to 12 Ibs., $141 / 2 @ 15 c$.

BUTTER, creamery, firsts to high scoring, 491/2@51c. Cheese, flats, 25@291/2c. Eggs, fresh gathered seconds to extra, $24 @ 311 / 2 c$.

OILS.-Linseed higher; spot, carloads, $\$ 101 @ \$ 104$; tanks 96c.; less than carloads \$1 04; less than 5 bbls. $\$ 107$. Spot oil is very scarce. Production is much below requirements. Western mills, it is reported, are running at $50 \%$ capacity. Futures have also been firmer. Cocoanut oil, Ceylon, bbls., $101 / 4 @ 10^{1 / 2 c}$ c; Cochin, $10^{3} / 4 \mathrm{c}$.; corn, crude, $10^{3} / 4 \mathrm{c}$. ; refined, $13 @ 131 / 4 \mathrm{c}$. Olive, $\$ 115 @ \$ 117$. Lard, strained, $141 / 4 \mathrm{c}$. ; extra, 14c. Cod, domestic, 65c.; Newfoundland,65@66c. Spirits of turpentine, \$1 57. Rosin, $\$ 615 @ \$ 800$. Cottonseed oil sales to-day, $18,100 \mathrm{bbls} .$, including switches. Crude, S. E., 10.50@10.75c. Prices closed as follows:

PETROLEUM.-A feature of the week was the cut of $1 / 4$ to $1 / 2 \mathrm{c}$. per gallon in gasoline by Oil City refiners in Pennsylvania. Stocks there are very liberal and the demand is not what might be expected. On the whole, however, gasoline prices are pretty well maintained and export business is quite active. Yet there are rumors of a possible cut in the tank wagon prices. And sellers, it is said, are more inclined to make recessions. Kerosene dull and weak; 45-150 in tank cars, it is reported, could be had at $73 / 4 \mathrm{c}$. per gallon. Gas oil in rather better demand at $5 \frac{1}{4} \mathrm{c}$. for $36-40$. Bunker oil steady at $\$ 160$ ber bbl. f.o.b. New York Harbor refiner. Stocks of this oil are fairly large. New York prices: Gasoline, cases, cargo lots, 29.75 c .; U. S. Navy specifications, bulk, $16 \frac{1}{2} \mathrm{c}$.; export naphtha, cargo lots, 19c.; 63-66-deg., 22c.; 66-68-deg., 23c. Kerosene, cases, cargo lots, $16 \frac{1}{2}$ c.; motor gasoline, garages (steel bbls.), $241 / 2 \mathrm{c}$. The Maryland Oil Co. has sold $6,000,000$ bbls. of crude to the Carter Oil Co. (Standard Oil), also $2,000,000 \mathrm{bbls}$. of gasolien to the Standard Oil Co. of New Jersey. The crude output is larger.

|  | W | Cut |
| :---: | :---: | :---: |
| Corning--------- 230 | Wooster---------- 2150 | Cuichton |
| Cabell----------- 276 | Lima-------------- 238 | Currie |
| Somerset-....-.-- 255 | iana_---------- 238 | Plymoutb-------- ${ }^{1}$ |

RUBBER quiet but firmer early in the week. Cables were better and offerings were scarce. The demand, though comparatively small, is confined to near positions. Factories are not interested for the moment. First latex crepe and 34c.; May, 34@341/2c.; June, 341/2e.; July-Sept., 347/8c.; Oct.-Dec., $351 / 8 \mathrm{c}$. In London on March 22 rubber was steady at $161 / 2 \mathrm{~d}$. for plantations on spot and nearby, with sales at that price.

HIDES were rather steadier early in the week; good frigorifico cows sold at 153/4@16c. Stocks of frigorifico hides were called not very large. Common dry hides were
steady; Bogata quoted 20 to 22 c . Some 1,000 San Domingos sold, it is reported, at 15 c . selected. Chicago last week sold 300,000 big packer hides. Spready native steers suitable for automobile leathers brought 20c. per lb, and narrow spreads 19 c . Large Eastern calf tanners, it seems, bid $161 / 2 \mathrm{c}$. for Chicago city calfskins, with recent business at 17 c . Extreme weight country hides reported in brisk demand at Ohio points; hides with some grubs were $131 / 2 \mathrm{c}$. Calf leathers in women's weights sold at 37c. per foot for blacks. Later it was said there was some export demand here.
Rumor even mentioned 65,000 heavy-weight supposdly for Germany. And a sale is reported of 1,650 Antioquias at 28 to 30 lbs. average at 22 c ., an advance of a cent over the last previous sale. Bogotas 20 to 22 c . Wet salted hides are quiet. River Plate hides sold slowly later. Sales were reported of 4,000 Sansinena steers at 21 13-16c. and 4,000 Swift La Plata steers at 22 13-16c. Salted calfskins in Chicago were firm at 17 c .; horse, $\$ 6$ to $\$ 625$ apiece. Sole leath-
er, 57 c . for tannery run heavy oak steer backs, and 60 c . for special heavies. Later Germany was buying River Plate hides; 7,000 cows sold at 16 to $161 / 4 \mathrm{c}$. German buyers took 2,500 Santa Anna cows at 16c., 2,000 Swift Rosario cows at 16 c ., 500 Santa Anna cows at 16 c . and 2,000 Rio Grande cows at $161 / 4 \mathrm{c}$. In Chicago heavy native cowhides sold at15c.
OCEAN FREIGHTS.-Berth rates were firmer early. Coal rates weakened as demand fell off. Later coal charters became firmer at $\$ 330$ to the Continent and $\$ 4$ to Italy. Grain tonnage was also stronger. Of course this meant a larger demand for both. Later coal and coke rates became easier for April shipment. Later coal rates were braced by the strike of British miners. To the River Plate American coal was up to $\$ 475$. Still later coal shippers offered $\$ 340$ to the French Atlantic, $\$ 4$ to Italy. Coke went at \$5 50 to Dunkirk-Rotterdam range. On the 22d inst. coke rates were $\$ 550$ to the Continent. Grain was 20 c . for Italy.
Charters included coal from Hampton Roads to French-Atlantic, $\$ 340$
prompt; from Hampton Roads to River Plate, 20s. April: from Atlantic range to Antwerp-Hamburg range. $\$ 365$ prompt; coal from Hampton Roads to Antwerp-Hamburg range, $\$ 330$ April 10: coke from Baltimore to
Antwerp direct, $\$ 540$ March-April: coal from Newport, E., or Port Talbot
 $\$ 525$ prompt; colee from Philadelphia or Baltimore et Antwerp, $\$ 525$. April coal from Atlantic range to Antwerp-Hamburg range, 83 A5 prompt
(full Welsh); coke from Atlantic range to French Atlantic 8550 April: from
Atlantic
 Hamburg range, $\$ 3.30$ April; from Hampon Reoads to Continotht, $\$ 350$ Apri, cok erom Atlantic range to French Atlantic, 8525 April-May, sugar
from, Cuba to United Kingom, E1s. Aprill colke from Atlantic rane to
Dunkirk-Roterdam Dunkirk-Rotterdam range, $\$ 5$ 50 April. coal from Hampton Roads to
Marseilles, $\$ 425$ April 10, canceling; coke from Baltimore to BordeauxApril; nitrange from Chile to Galveston-Boston range, $\$ 5$ S0 April-May; pitch from Gulf to United Kingdom, 18s. prompt.

COAL declined for a time, with export trade dull. Independents have had many cancellations; $\$ 10$ has been the top on prepared sizes. Talk of a coming strike of 15,000 to $25,-$ 000 Welsh miners had no effect; on the 20th English colliery owners cabled that they expected no stoppage of output. On the 22 d inst. prices advanced here, however, though trade remained quiet. Coke was up with a big export demand; it lifted prices of coke 50 to 75 c . for furnace. No. 1 Pool Bituminous Navy Standard, $\$ 750$ to $\$ 775$ f.o.b. New York piers. Many are holding off from anthracite, owing to the mild weather. Chicago cut it 90 cents late last week.
New prices were issued, putting lump, furnace, small egg New prices were issued, putting lump, furnace, small egg
and stove at $\$ 385$, against $\$ 475$ recently; chestnut at $\$ 350$, pea at $\$ 320$ to $\$ 330$, carbon at $\$ 25$ against $\$ 260$ recently, and mine run at $\$ 325$ against $\$ 350$ recently. An event which may yet affect the American coal trade is the fact that the South Wales Miners' Federation voted unanimously on March 20 to give the three-months notice called for by the terms of the present wage agreement in case of a desire to terminate the same. The National Federation at its conference to be held next week is expected to confirm this action, with a view to insisting on a higher minimum wage. Such action, if taken, will be virtually equivalent to declaring a strike effective July 1 next, and will directly affect nearly 60,000 men. British mine owners cabled that they did not look for any stoppage of production.

TOBACCO has met with the ordinary demand pending further developments which may throw light on the probable course of prices. The coming of the new drop will, of course, be an interesting event. During the past year there has been, it is pointed out, a gradual rise of prices and some grades of Pennsylvania and Ohio tobacco are at the war peak. And Havana, Porto Rican, Wisconsin, Connecticut and

Florida tobacco is also well above the price level of a year ago. Are such prices going to be maintained this year? That is a question uppermost in the minds of many. Naturally the answer depends largely on the size of the
fortheoming crop. Buying power is high in this fortheoming crop. Buying power is high in this country except in the grain belt. It remains to be seen how the interaction of supply and demand will affect future prices.
COPPER active and higher; electrolytic, $171 / 2 \mathrm{c}$. Some sellers, it is reported, who are not inclined to sell for the moment are quoting $1 / 8 \mathrm{c}$. above buyers' bids. Higher London prices, shortage of labor and the failure of production to keep apace with consumption were the principal factors in the advance. And the demand for higher wages will not help production very much. In fact, it is believed, it will do much to further decrease the labor supply. Producers, it is said, are well booked ahead.

TIN of late has declined with London. Straits, $493 / 4 \mathrm{c}$. Arrivals too have been the heaviest for some while back. On Monday they amounted to 2,135 tons. Straits shipments to the United States for the first half of March were 1,635 tons greater than the same period in February. They totaled 3,995 tons. And predictions are made by some that the total shipments for March will be 6,000 tons.

LEAD quiet and lower; spot, New York, 8.25@8.35c.; East St. Louis, 8.25@8.30c. Mexican output it is reported is about double that of last year, while on the other hand Spanisb production is only about one-hali normal and Australian about three-quarters. The London market has been very weak.

ZINC higher on the favorable statistical position and good buying by galvanizers and brass makers. Spot New York, 8.25@8.30c.; East St. Louis, 7.95@8c.
STEEL has been in sharp demand and steady. The business would be larger if the steel could be supplied. New bookings have fallen off somewhat but it is significant that a larger output is planned. Some additional 15 blast furnaces will start up in the next month if fuel and labor can be had. New business is still good; that is, for anything like satisfactory deliveries. Far-off shipments are another matter. A conservative spirit is still apparent. Meanwhile, it seems that France and Germany have agreed to waive export licenses on shipments of 120,000 tons of steel from the Ruhr on British shipbuilding contracts. In Czecho slovakia plants have resumed work, it is stated, in order to supply steel to Germany. Steel bars here are in good demand and cannot be supplied. Builders and railroads want large quantities. For prompt plates in the East, some mills, it is stated, ask 2.90 c . Rails are wanted. Japan bought German rails but has not got delivery. Now it has bought in this country for 30 miles of track and wants rails for 40 miles more.

PIG IRON has been in good demand, even if here and there trade has fallen off somewhat. Prices have been very firm and in fact $\$ 1$ higher at most Northern centres. And in Virginia iron, by the way, is steadily widening its field. It is far wider than for some years past. In Chicago it is a familiar factor. In Michigan and Indiana, on the other hand, Buffalo iron has a quick market. The output of pig iron plainly shows a tendency to increase heavily if adequate supplies of coke can be had. And there would seem there should be no very great difficulty on that score, although Europe is taking a good deal of American coke and some Eastern car congestion is reported. In the next 30 days a big increase in steel output is projected. Some 15 furnaces will resume work if they can get fuel and labor. Meanwhile most Virginia makers of iron are reported on a $\$ 29$ base, though one furnace is still selling at \$28. Virginia iron will be available for export and it seems one carload of Virginia for export was sold on trial. At Chicago prices are now about $\$ 32$ minimum, it is said. Iron makers are awaiting announcements of Lake Superior ore prices for 1923. They will be 50c. per ton higher than a year ago, according to the general notion; possibly 75c. more. For there is a big demand for iron and ore stocks are rapidly disappearing. Usually prices are fixed by April 1; then comes the Eastern schedule. At Youngstown, Ohio, demand is persistent for pig iron and offerings small. Heavy melting is $\$ 28$; Bessemer and basic, $\$ 31$ valley.

WOOL has been quiet and now and then prices have been eased to promote business. Mills seem fairly well supplied. They have not shown any eagerness to buy. In London on March 1610,000 bales of free wools were offered. Demand good but high limits caused many withdrawals. Prices steady. Sydney, 2,285 bales; greasy merino, $211 / 2 \mathrm{~d}$. to $271 / 2 \mathrm{~d} . ;$ scoured, 35 d . to $481 / 2 \mathrm{~d}$. Victoria, 3,113 bales; greasy crossbred, 8 d. to $221 / 2 \mathrm{~d}$.; comeback, $24 \frac{1}{2} \mathrm{~d}$. to 29 d . New Zealand, 2,273 bales; greasy crossbred, $83 / 4 \mathrm{~d}$. to 23 d .; slipe, $103 / 4 \mathrm{~d}$. to 24 d . Cape, 732 bales; best greasy, 24 d .; snow-white, $481 / 2 \mathrm{~d}$. In Auckland, N. Z., on March 17 7,575 bales were offered and 6,100 sold. Compared with Feb. 12 super wools were rather lower; other grades unchanged to $5 \%$ higher. The Continent was the chief buyer. At Melbourne, Australia, on March 19 the selection mostly crossbreds. Demand sharp and rrices firm.

In London on March 19, 13,000 bales were offered and considerable sold to British buyers. Prices steady. Withdrawals numerous on the limits. Sydney, 2,240 bales: greasy merino, $201 / 2 \mathrm{~d}$. to $391 / 2 \mathrm{~d}$.; crossbred, $81 / 2 \mathrm{~d}$. to 18 d .

Queensland, 2,678 bales; greasy merino, 21d. to $281 / 2 \mathrm{~d} . ;$ pieces, $171 / 2 \mathrm{~d}$. to $241 / 2 \mathrm{~d}$. Victoria, 2,435 bales; greasy 360 bales; greasy merino, $211 / 2 \mathrm{~d}$. to $301 / 2 \mathrm{~d}$. West Australia, 466 bales; greasy merino, $171 / 2 \mathrm{~d}$. to $261 / 2 \mathrm{~d}$. New Zealand, 4,833 bales; chiefly greasy crossbreds; all selections active at $81 / 2 \mathrm{~d}$. to 24 d . In London on March 20 joint offerings were 14,500 bales. Demand good from America and the Continent. Prices firm; sometimes above the January level for the best qualities of greasy crossbreds. Sydney, 2,165 bales; greasy merino, $191 / 2 \mathrm{~d}$. to $311 / 2 \mathrm{~d}$. Queensland, 2,750 bales; greasy merino, 15 d . to 29 d .; scoured, $461 / 2 \mathrm{~d}$. to 53d. Victoria, 2,892 bales; greasy merino, $231 / 2 \mathrm{~d}$. to 34 d . comeback, $261 / 2 \mathrm{~d}$. to $311 / 2 \mathrm{~d}$.; crossbred, $83 / 4 \mathrm{~d}$. to 23 d . New Zealand, 4,769 bales; crossbreds, best greasy, 20d.; slipe, $251 / 2$ d., scoured, $321 / 4$ d. Puntas, 1,031 bales; the bulk to Continent; the best greasy merino 22d.; crossbred, $21 \frac{1}{2} \mathrm{~d}$. At Wanganui, N . Z., on March $20,10,750$ bales were offered and 9,900 sold. Selections medium to inferior. Continental and British buyers took the most. America held off from a lack of suitable grades. Compared with the sales held at Wellington, N. Z., Feb. 26, greasy crossbreds, medium and inferior grades were $3 / 4 \mathrm{~d}$. higher. Pieces and bellies were firm; lambs irregular
In London on March 21 10,350 bales were offered. Demand good. Prices firm. Some Australian speculative holdings and most of the Cape wools were withdrawn, owing to strictness of the limits. Sydney, 3,022 bales; greasy merino, 20d. to $281 / 2 \mathrm{~d}$. Queensland, 861 bales; scoured merino, $381 / 2 \mathrm{~d}$. to 53 d . Victoria, 418 bales; scoured merio, $31 \frac{1}{2} \mathrm{~d}$. to 48 d . West Australia, 1,436 bales;; greasy merino, 19d. to $291 / 2 \mathrm{~d}$. New Zealand, 3,590 bales; crossbreds, best greasy, 23d.; slipe, 24d. Cape, 669 bales greasy merino, about 200 bales sold, $171 / 2 \mathrm{~d}$. to $231 / 2 \mathrm{~d}$. In London on March 22 joint offerings were 14,000 bales. Demand brisk. Prices steady. A few withdrawals. Sydney, 1,242 bales; greasy merino, 21d. to 32 d . Queensland, 140 bales; scoured merino, 321/2d. to 49d. Victoria, 3,541 bales, chiefly greasy crossbreds, best, $271 / 2 \mathrm{~d}$. New Zealand, 6,332 bales, chiefly greasy crossbreds; best, $231 / 2 \mathrm{~d}$. West Australia, 1,667 bales; greasy merino, 22d. ot 31d. Cape, 478 bales; greasy, about 200 sold; $201 / 2 \mathrm{~d}$. to $231 / 2 \mathrm{~d}$. Auctions close to-morrow. London cabled that the British Australian Wool Realization Association reports stock in hand and afloat on Feb. 28 at 752,284 bales of Australian and New Zealand grades. This compares with 817,332 bales on Jan. 31. At Bradford the woolen market last week was firmer with more doing. The curtailment of the London wool sales and the cancellation of that scheduled for Liverpool imparted a generally better felling. Tops were stronger; yarns more active. Firm prices prevailed for piece goods. French competition in dress goods continued. Heavy woolens are improving.
Boston sales have recently been small or very moderate, with prices rather weak on foreign wools. Worsted wools were firm. Arizona in the grease sold at 50 to 52 c ., or $\$ 135$ clean landed Boston. Southern California sold at around $\$ 132$ clean landed Boston. Ohio and Pennsylvania fleeces Delaine unwashed, quoted 56 to 57c.; fine unwashed, 50 to $51 \mathrm{c} . ; 1 / 2$ blood combing, 57 to 58 c .; $3 / 8$ blood combing, 55 to 56 c . Michigan and New York fleeces-Delaine unwashed, 55 c .; fine unwashed, 48 to $50 \mathrm{c} . ; 1 / 2$ blood unwashed, 53 to 54 c .; $3 / 8$ blood unwashed, 54 to 55 c .; $1 / 4$ blood unwashed, 52 c. Wisconsin, Missouri and average New England-One-half blood, 50 to 52c.; $3 / 8$ blood, 55 to 56 c. ; $1 / 4$ blood, 50 to 51 c . Scoured, Texas-Fine 12 months, $\$ 138$ to $\$ 142$; fine 8 months, $\$ 125$ to $\$ 128$. California-Northern, $\$ 135$ to $\$ 140$; Middle County, $\$ 120$ to $\$ 125$; Southern, $\$ 1$ to $\$ 105$ Oregon-Eastern No. 1 staple, $\$ 140$ to $\$ 142$; fine and fine medium combing, $\$ 125$ to $\$ 135$; Eastern clothing, $\$ 120$ to $\$ 125$; Valley No. 1, $\$ 120$ to $\$ 125$. Territory Fine staple choice, $\$ 142$ to $\$ 145$; $1 / 2$ blood combing, $\$ 130$; $3 / 8$ blood combing, $\$ 1$ to $\$ 110 ; 1 / 4$ blood combing, 90 to 95 c . Pulled-Delaine, $\$ 140$ to $\$ 145$; AA, $\$ 125$ to $\$ 135$; A supers, \$1 15 to $\$ 125$. Mohairs-Best combing, 78 to 83c.; best carding, 70 to 75 c .

## COTTON

Friday Night, March 231923.
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 68,644 bales, against 82,005 bales last week and 83,369 bales the previous week, making the total receipts since Aug. 1 $19225,095,088$ bales, against $4,511,050$ bales for the same period of 1921-22, showing an increase since Aug. 11922 of 584,038 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 1,878 | 2,844 | 5,100 | 2,041 | 1,990 | 1,786 | 10 |
| Texas | 3,5778 | $4,5 \overline{527}$ | 5,540 | 3,415 | 3,247 | 4,718 | 25,025 |
| Mobile - |  |  | 710 |  |  | 404 | 710 |
| Jacksonville | 2,500 | 2,280 | 3,57\% 0 | 3,504 | $2.18{ }^{2} \mathbf{6}$ | 153 | 15,143 |
| Charleston | 770 | 596 102 | 705 | $\begin{array}{r}819 \\ 234 \\ \hline\end{array}$ |  |  | + |
| Nilmingt | 583 | 664 | 815 | 386 | 352 | 523 | ${ }_{3,323}$ |
| ton. |  |  | 816 | 195 | 1,268 | 63 205 | $\begin{array}{r}2,345 \\ 205 \\ \hline\end{array}$ |
| Totals this week | 9,3 | 11.016 | 17,678 | 10,854 | 9.802 | 9.969 | 68.644 |

The following table shows the week's total receipts, the total since Aug. 11922 and stocks to-night, compared with the last year:

| Receipts to Mar. 23. | 1922-23. |  | 1921-22. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11922 . \end{gathered}\right.$ | This Week. | $\left\|\begin{array}{c} \text { Since Aug } \\ 11921 . \end{array}\right\|$ | 1923. | 1922. |
| Galveston | 15,639 | 2,199,360 | 39,540 | 2,040,305 | 192,923 | 307,496 |
| Houston |  | 69,092 672,097 | 996 | 20,818 331,632 | 2,827 | 8,854 |
| Port Arthur, \& |  | 1, 2,000 |  | 10,305 |  |  |
| New Orleans | 25,025 | 1,159,023 | 21,843 | 867,780 | 169,038 | 233,555 |
| Mobile | 788 | 76,691 | 3,022 | 107,460 | 6,989 | 9,866 |
| Pensacola | 710 | 8,583 9,004 | 127 | 1,070 3,109 | 7.016 |  |
| Savannah | 15,143 | 357,709 | 19,339 | 552,317 | 51,274 | 124,716 |
| Brunswick | 4,343 | 27,706 99,602 | 550 4.100 | 16,976 66,992 | 47.256 | 15,335 |
| Georgetown |  | 99,602 | 4,100 | 66,992 | 47,256 | 75,814 |
| Wilmington | 1,110 | 88,158 | 2,153 | 80.427 | 31,630 | 35,829 |
| Norfolk ${ }^{\text {N'port }}$ New | 3,323 | 254,040 | 5,071 | 274,569 | 78,283 | 124,774 |
| New York |  | 5,760 | 3,533 | 16,791 | 55,296 | 94,691 |
| Boston | 2,345 | 46,911 | 1,564 | 33,738 | 13,744 | 6,859 |
| Philadelphia |  | 4,871 | 706 | 28,627 | 4,725 | 6,188 |
| Totals | 68,644 | 5,095,088 | 102,691 | 4,511,050 | 663,456 | .034,586 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Reccipts at- | 1923. | 1922. | 1921. | 1920. | 1919. | 918. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galve | 15,639 | 39,540 | 28,878 12.981 1 | 34,304 6.013 | 24.512 | 22,472 |
| Hewston, ${ }^{\text {Nec- }}$ | 25,025 | 21,843 | 17,561 | 31,847 | 24,617 | 6,910 20,93 |
| Mobile |  |  | ${ }^{672}$ |  |  |  |
| Savannah | 15,143 | 19,839 | 4,976 | 20,713 6000 | 20,526 | 17,690 |
| Charreston | 4.343 |  | 969 | , 0 | 2,699 | 2.042 |
| Norfork | 3,323 | 5,071 | 4,000 | 5,601 | 6,628 | 1,12 |
| All other | 3,273 | 6,077 | 943 | 4,232 | 430 | 2,851 |
| Total this | 68,644 | 102,69 | 72,898 | 118,968 | 87,657 | 76,820 |
| ce A | 95,08 | 1.0 | 5.4 | ,824,227 | 87,6 | 5.7 |

The exports for the week ending this evening reach a total of 44,078 bales, of which 9,509 were to Great Britain, nil to France and 34,569 to other destinations. Below are the exports for the week and since Aug. 11922.

| Exports <br> from- | Week ending March 231923. Exported to- |  |  |  | From Auo. 11922 to March 231923. Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\lvert\, \begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}\right.$ | France. | Other. | Total. | Great Britain. | France. | Other. | Total. |
| Galveston |  |  | 22,470 | 22,470 | 412,459 | 280,467 | 962,463 | ,655,389 |
| Houston |  |  |  |  | 234,633 | 135,069 | 299,636 | 669,338 |
| Texas City- | 2,445 |  | 6,225 | 8,670 | 185,815 | 57,918 | - 394,943 | 3,765 638,676 |
| Mobile |  |  |  |  | 23,427 | 4,645 | 25,506 | 53,578 |
| Jacksonville |  |  |  |  |  |  | 300 | 375 |
| Pensacola -- | 710 |  |  | 710 | 7,920 |  | 860 | 8,780 |
| Savannah.- |  |  |  |  | 127,013 | 4,269 | 74,699 | 205,981 |
| Brunswick |  |  |  |  | 21,257 |  | 6,650 | 27,907 |
| Charleston- | 2,928 |  |  | 2,928 | 30,170 | 1,094 | 13,490 | 44,754 |
| Wlimington Norfolk. |  |  |  |  | 11,600 92,354 |  | 49,800 30,431 | 61,400 123,708 |
| Norfolk. New York | 1,300 1,854 |  | 4,040 1,084 | 5,340 2,938 | -92,354 | 40,280 4 | 30,431 127,634 | 123,708 216,508 |
| Boston. |  |  |  |  | 2,712 |  | 3,634 | 6,346 |
| Baltimore |  |  |  |  | 1,479 |  | 167 | 1,646 |
| Philadelphia |  |  | 50 | 5 |  |  | 604 | 604 |
| Los Angeles. | 272 |  |  | 272 | 12,014 | 1,977 | 3,802 | 17,793 |
| San Fran. |  |  | 0 | 700 |  |  | 68,337 | 68,337 |
| Seattle. |  |  |  |  |  |  | 8,282 | 8,282 |
| Total '22-'23 | 9,509 |  | 34,569 | 44,0 | ,211,522 | 526,6 | 75,0 |  |
| Total '21-'22 | 16,869 | 27,690 | 54,033 | 98,59 | 1,068,392 | 518,78 | ,509,355) | 4,096,531 |
| Total '20-'21 | 7,589 | 7,747 | 62,49 | 77,83 | 227,060 | 427,92 | ,030,862 | 3,685,849 |

NOTE--Exports to Canada.-It has never been our practice to include in 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 Canadlan border are always very slow in coming to hand. In view, however on the Canadian border are always very slow in coming to hand. In view, however,
of the numerous inquiries we are recelving regarding the matter, we will say that for the crop year from Aug. 1 to Feb. 28 (no later returns are as yet available) the exports to the Dominion the present season have been 131,941 bales. In the corresponding

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. 23 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Other Cont'nt. | Coastwise. | Total. |  |
| Galveston. | 2.000 | 3,000 | 6,000 | 23,300 | 5,000 | 39,300 | 153,623 |
| New Orleans | 977 | 3,268 | 2.370 | 11,005 2,500 | 5,750 | 23,370 | 145,668 |
| Savannah- |  |  |  | 2,500 | 500 | 3,000 | 48,274 |
| Mobile | 172 |  |  | 2,36] | 500 | 3,040 | 47,256 3,949 |
| Norfolk | 3,000 | 1,000 | 2,000 | 2,000 | 200 | 8,200 |  |
| Total 1923 | 6.149 | 7,268 | 10,370 | 41,173 |  |  |  |
| Total 1922-- | 27,741 | 15,342 | 18,284 | 29,553 | 3,559 | 94,479 | 586,546 940,107 |
| Total 1921.- | 15,555 | 15,110 | 13,463 | 21,958 | 5,600 | 71,686 | 1,299,749 |

Speculation in cotton for future delivery has been very active, with sharp changes in prices resulting on the 21 st inst. in a break of 60 to 70 points on the old crop and some 30 to 35 on the next crop. That was due to heavy Wall Street and other selling. The market had a tired look. What are termed "stale" long accounts came out in large number. And there was very little demand. The trade took very little. Many well-known operators had left town for the Dallas convention. Not a few of them have been bullish. Also, spot cotton was still dull. That hit the market hard. It has been dull, for that matter, for weeks past. Strange as
it sounds, daily sales of late have dropped to around 2,000 to 2,500 bales a day for the whole South so far as the reported markets are concerned. This looks trivial indeed by comparison with the business early in the season. What was more, goods have been quiet both at home and abroad. Liv-
erpool was depressed. Its advices told of big selling there by the Continent, selling there by straddlers and others. Bulls there for the moment at least lost confidence. Liverpool was as tired as New York and New Orleans, after a prolonged bull campaign, or for what passed as such. Many would call it the economic evolution of the price under the power of very bullish facts of supply and demand. But for all that the outstanding feature for a time this week was that there was little support when Wall Street operators sold out something like 100,000 bales. That was on Wednesday. And this selling was not all for long account. That was the judgment of keen observers. Also, some of the so-called Wall Street selling was by people who have little to do with Wall Street, but are closely identified with the cotton trade. They have been bullish, but seeing the market hesitate, they concluded that for the time being, at any rate, the advance had culminated. They therefore sold out their long holdings and took the short side. The understanding is that they hoped to cover at a good set-back and again take hold for an upward turn. Meanwhile the South, and at one time Liverpool, sold freely. Liverpool sold heavily even on the 22nd inst. at differences called the narrowest since 1914. Japanese interests have also sold to some extent. And from time to time have come reports of a weakening of the spot basis from different parts of the South.

Another factor was the labor situation at home and abroad. A conference at Fall River to-day may decide the wage scale there for perhaps another year. Meanwhile, big strikes have occurred in England, i. e. among the coal miners, electric workers and farm laborers. And the condition of things on the Continent is still much disturbed whatever the rumors to the effect that there is a possibility of the German and French Governments coming to some agreement. Also, there were reports at one time that retail trade in general business in the United States was not responding with any great enthusiasm to the recent expansion in many lines of wholesale trade.
But it turned out that down underneath the constructive forces of the cotton market were still unimpaired. At any rate that was the general judgment on the 22nd inst. For on a sudden, after an early decline of some 20 to 35 points, prices began to mount until a rise of 45 to 50 points was reached under the impulse of a sharp demand to cover, when liquidation died down. Contracts, in fact, became scarce. Shorts took the alarm. It was the old story. That is to say, it was a new illustration of the wonderfui rallying power of the cotton market this season, even after very severe breaks. Recently the price had dropped 100 to 120 points. That, to be sure, on the face of it certainly discounted a good deal in the way of slow trade in raw cotton and goods and the other factors more or less inimical to the price. Old bulls who had turned bears for the time being covered with celerity. They rapidly marked up the price on themselves. Spot markets, too, became stronger. Many dispatches insisted that the amount of unhedged cotton offering at the South was often very small. Retail trade in this country, it is believed, will improve with better weather. Any lagging has been due to bad weather, bad roads, etc., rather than to lack of buying power, especially in the great towns and idly disappering try. Meanwhile stocks are small and rapidly disappearing. The consumption is on a large scale. The ginning report early in the week turned out to be 235,000 bales smaller than the Government crop estimate of $9,964,000$ bales earlier in the season. And latterly the weather has been threatening. The season is late in some parts of the South by two weeks or more. The weather has been cold, and even freezing at times, in the Southwest, and latterly rainy in the southern and eastern sections of the belt. Besides, the size of the next crop is purely conjectural, whereas scarcity of the old crop is a fact beyond dispute. Yet new crops are 4 to 5 c. under the old.
To-day prices fell 45 to 67 points, the latter on October, with "spots" dull, goods quiet, cables listless or weak and and elsewhere offered than the new. offered than the new. Prices end not far from where they were a week ago, after violent fluctuations during the week, that is May closed 8 points higher than last Friday, and other months 2 to 7 points lower than then. Spot cotton down for the week decline to-day of 50 points, or 85 points Exchanges will be closed on Good Friday, Mar. 30, and on Saturday, Mar. 31.
The official quotation for middling upland cotton in the New York market each day for the past week has been:
March 17 to March 23 Middling uplands......

NEW YORK OUOT $\begin{array}{lllllll} & 31.20 & 31.10 & 30.55 & 30.70 \text {. Fri. } & 30.20\end{array}$



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.


| Total Great ${ }^{\text {Srim}}$ | 879,000 | 1.004 | 1,124,000 | 1,272,000 |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Hambur |  | 46,000 243,000 | 27,000 177.600 | 1,272,00 |
| Stock at Havre | 125,000 | 141,000 | 185.000 | $3 \stackrel{\square}{62,0 ̄ \overline{0}}$ |
| Stock at Rotterdan Stock at Barcelona | 106000 | 8,000 146,000 | 122,000 |  |
| Stock at Gen | 122.000 | 146,000 | 102,000 46,000 | 76,000 195.000 |
| Stock at Ghent | ${ }_{6}^{4.000}$ | 16,000 | 30,000 |  |
| Total Continental stock | 341,000 | 621,000 | 579,000 | 633,000 |
| Total European stocks | 2200,000 | 1,625,000 | 1,703,000 | 905,000 |
| American cotton afloat for Euro | 1622000 |  |  |  |
| Egypt, Brazil, \&c., afloat for Eur'e | 232,000 98.000 | 312,000 | 227,416 69.000 | 496,676 |
| Stock in Alexandria, Egypt------ | 267,00 |  | 235,000 | 139,000 |
| Stock in Bomb | 887,00 | . 119 | 1,205 | 983,000 |
| Stock in U. S. interior to | 775,517 | 1,230,152 | 1,666 |  |
| U. S. exports to-d |  | 14,786 | 7.077 | $\begin{aligned} & 14,228 \\ & 48,117 \end{aligned}$ |


Continental imports for past week have been 83,000 bales The above figures for 1923 show a decrease from last week of 2,238648 bales from $1,514,551$ bales from 1922, a decline of $2,238,648$ bales from 1921 and a decrease of $1,882,298$
from 1920 .

AT THE INTERIOR TOWNS


FUTURES．－The highest，lowest and closing prices at New York for the past week have been as follows：


| $\left\|\begin{array}{l} \text { Saturday, } \\ \text { Mar. 17 } \end{array}\right\|$ | $\text { Mar. } 19$ | $\begin{aligned} & \text { Tuesday } \\ & \text { Mar. } 20 . \end{aligned}$ | Wed day， <br> Mar． 21 | Thursdy $y$ ， Mar． 22 | $\begin{gathered} \text { Friday. } \\ \text { Mar. } 23 . \end{gathered}$ | Week． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{31.11}^{30.80}-111$ | ${ }^{30.97-128}$ | $30.70-.88$ $30.85-87$ | ${ }^{30.35-75}$ | ${ }^{30.13-50}$ | 30．20－45 | 30．13－728 |

$\overline{31} \overline{25}=\overline{31 . \overline{11}}=\overline{31.03}=\overline{30.42} 二 \overline{30.54}=\overline{30.10}$ 二二二二
 $\overline{30.83}=\overline{30.70}=\overline{30} \overline{63}$ 二 $\overline{29.98}$ 二 ${ }_{30.11}^{29.90} \overline{29.67}$ 二 $29.90=$

 $\overline{27} \overline{45}=\overline{27} \overline{45}={ }_{27.35}^{27.25}=_{26.70}^{26.95}-25-\overline{26.90}=\overline{26} \overline{45}=26.95-\mathrm{f} 25$
 $\overline{26 . \overline{55}}=\overline{26.46}=\overline{26.33}={ }_{26.20}^{26.51-52}-\overline{26.00} 二 \overline{25.35} \overline{-26.51-.52}$


31c．$t 26 \mathrm{c}$ ． $\int 27 \mathrm{c}$ ．$e 30 \mathrm{c} . \quad 025 \mathrm{c}$ ．$p 29 \mathrm{c}$ ．

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG．1．－We give below a statement showing the overland movement for the week and since Aug．1，as made up from telegraphic reports Friday night．The results for the week and since Aug． 1 in the last two years are as follows：

| Shippeil ${ }_{\text {Mar }}$ 23－ | －1922－23－Since |  | －1921－22－ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Aug． 1. | Week． | Aug． 1. |
| Via St．Louis． | 12，009 | 616．432 | 13，037 | 671.305 |
| Via Mounds， | 1，880 | 208．868 | 5.148 | 299，293 |
| Via Louisville | 7̄90 | 50,8 | －130 | 19 |
| Via Virginia p | 3，541 | 12 | 5，268 |  |
| Via oth | 6，5 | 324，510 | 4.491 | 304，018 |
| Thotal gross over | 24，763 | 355 | 30，082 | 1，528，059 |
|  |  |  |  |  |
| Overland to N ．Y．，Bos | 2，550 | 71 | 5，950 | 133，564 |
| Inland，\＆c．，from South． | 7，126 | 404，107 | 4．697 | 298.1 |
| Total to be deducted | 10，265 | 495，696 | 11.270 | 451，774 |
| Leaving total net overland | 14，498 | 839，323 | 18.812 | 76， |

＊Including movement by rail to Canada．
The foregoing shows the week＇s net overland movement has been 14,498 bales，against 18,812 bales for the week last year，and that for the season to date the aggregate net over－ land exhibits a decrease from a year ago of 236,962 bales．
 OTHER MARKETS．－Below are the closing quotations for
middling cotton at Southern and other principal cotton markets for each day of the week：

| W | Closing Quotations for Midaling Cotton on－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| arch 23. | Saturaay， | Monday， | Tuesday， | Wed＇day． | Thurs | Friday． |
| Galveston－ | 31.25 | 31.15 | 31.05 | 30.45 | 30.55 | 30.10 |
| New Orleans， | 31.00 30.50 | $\left\lvert\, \begin{aligned} & 31.00 \\ & 30.50 \\ & 30.50 \end{aligned}\right.$ | $\begin{aligned} & 91.09 \\ & 30.88 \\ & 30 \end{aligned}$ | $\begin{array}{\|} 30.50 \\ 30.50 \\ 30.50 \end{array}$ | 30．25 | 30．25 |
| Savanah | 30.84 30.75 | 30.70 | 30.65 | 30.05 | 30.15 | 29.60 |
| Baltimore－ |  | ${ }^{31.50}$ | －30．50 | －30．00 | －30．00 | ${ }^{29.75}$ |
| Augusta | 30.81 | 30.63 | ． 50 | 29.88 | 30.06 | 29.75 |
| Memphis | 31.00 31.35 | ${ }^{31.00} 31.20$ | 31．00 | 31．00 | 30.75 | 30.50 |
| Houston－－ | 30.50 | 30.50 | 31.10 <br> 30.50 | －30．25 | 退30．60 | ${ }^{30.15}$ |
| Dallas． | 30.65 | 30.50 | 30.50 | 29.80 | 29.90 | 29.90 |
| Fort Wor |  | 30.50 | 30.40 | 29.80 | 29.90 | 29.45 |

NEW ORLEANS CONTRACT MARKET．－The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows：


WEATHER REPORTS BY TELEGRAPH．－Reports to us by telegraph from the South this evening denote that field work was hindered by rain and wet soil and that young cotton was damaged by low temperatures in Texas．Our Mobile correspondent adds that farm work is progressing fairly well although the rain in the early part of the week caused a slight set back．Some early planting seems likely not to germinate on account of the freeze．


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． | Seaso |
| Visible supply | 4，422，566 |  | 5，849，215 |  |
| American in sight to March ${ }^{\text {a }}$ 3 | $13 \overline{3}, 04 \overline{1}$ | 3，760，450 | 150，064 |  |
| Bombay receipts to March 22. | 121，000 | 2，413，000 | 77.000 | ， |
| Other India ship ts to March 221 | 14，000 |  |  |  |
| Other supply to March $21 * b_{\text {＿}}$ | 14，000 | 1，238，000 | 12，000 | 51 |
| Total sup | 10，607 | 16，784，797 | 6，103，279 | 36 |
| Visible supply March 23 | 4，302，973 | 4，302，973 | 5，817．524 | 5，817，524 |
| Total takin Of whicl | ${ }^{407.634}$ | 12，481，824 | 285 | 1.54 |
| Of which other．．．． | 154，000 | 4，041，550 | 75．000 | $8.466,945$ <br> 3.079 |

＊Embraces receipts in Europe from Brazil，Smyrna，West Indies，\＆c． Southern mills， $2,738,000$ bales in 1922 －23 and $2,357,000$ bales in 1921－22－ takings not being available－and the aggregate amounts taken by Northern
and foreign spinners． 9.743824 bales in 192－23 and 9.189 .915 bales in
$1921-22$ of which $5.702,274$ bales and 6.109 .945 bales American． and foreign spinners． 9,743 ， 824 bales in $1922-23$ and $9,189,915$
$1921-22$ of which $5,702,274$ bales and $6,109,945$ bales American．
$b$ Estimated．

CENSUS BUREAU＇S REPORT ON COTTON GIN－ NING．－The Division of Manufactures in the Census Bureau completed and issued on March 20 the final report on cotton ginning（excluding linters）the present season as follows， in running bales，counting round as half－bales：

COTTON GINNED IN 1922－23，1921－22，1920－21 AND 1919－20．


United States＿－．．．．－－－9，729．048$\quad \overline{7,976,665} \quad \overline{13.270,970} \quad \overline{11,325,532}$ The subjoined table gives the quantity of cotton ginned from the growth
of the crop of the past three years，equivalent $500-\mathrm{lb}$ ．bales，exclusive of

 would be turned out after the March canvass．Round bales included are 172,182 for 1922 ， 123,791 for 1921 and 206.534 for 1920 ．Included in the
above are 32,786 bales of American Egytian
 The average，gross weight of bales for the crop，counting round as half bales，and excluding linters，is 51.7 Ilbs．for crop，counting round as half
506.4 lbs ．for 1920 ．The number of ginneries operated for the for 1921 and
and is 15,418 ．compared with 16,192 for 1921

INDIA COTTON MOVEMENT FROM ALL PORTS． The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug．1，as cabled，for three years，have been as follows：

| March 22. |  |  | 1922-23 |  | 921-22. |  | 1920-21. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | We |  | Wee |  | Week. |  |
| Bombay ................\| $\|121,000\| 2$ |  |  |  | 2,413 | 00 77, | 2,229,000 |  |  |
| Exports. | For the Week. |  |  |  | Since August 1. |  |  |  |
|  | $\left.\begin{gathered} \text { Great } \\ \text { Britain } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | $\begin{aligned} & \text { Japan } \\ & \text { Chind } \end{aligned}$ | Total. | Great Britain. | $\begin{aligned} & \text { Con } \\ & \text { nen } \end{aligned}$ | pan ex | Tot |
| Bombay- $1922-23$ $1921-22$ 1 | 3,000 | $\begin{gathered} 6,000 \\ 2.000 \\ 5,000 \end{gathered}$ | $\begin{array}{r} 8,000 \\ 31,00 \\ 10,000 \\ 10,0 \end{array}$ | $\begin{aligned} & 14,000 \\ & 36,000 \\ & 15,000 \end{aligned}$ | 87,00022,00017,000 | 434,500 304,000 | 1,207,500 | 1,72,000 |
| Other India |  |  |  |  |  | 371,000 | 528,000 | 916,000 |
| $\begin{aligned} & 1922-23 \\ & 1921-22 \\ & 1920-21 \end{aligned}$ |  | $\begin{aligned} & 6,000 \\ & 4,000 \\ & 7,000 \end{aligned}$ |  | $\begin{aligned} & 6,000 \\ & 4,0000 \\ & 7,000 \end{aligned}$ | $\begin{gathered} 54,000 \\ 5,000 \\ 19,000 \end{gathered}$ | $\begin{aligned} & 170,550 \\ & 113,000 \\ & 147,000 \end{aligned}$ | $\begin{gathered} 8,000 \\ 20,000 \end{gathered}$ | $\begin{aligned} & 224,550 \\ & 126.000 \end{aligned}$ $186,000$ |
|  | 3,000 | $12,000$$\begin{aligned} & 6,000 \\ & 12,000 \end{aligned}$ | $\begin{array}{r} 8,000 \\ 31,000 \\ 10,000 \end{array}$ | $\begin{aligned} & 20,000 \\ & 40,000 \\ & 22,000 \end{aligned}$ | $\begin{gathered} 141,000 \\ 27,000 \\ 36,000 \end{gathered}$ | 605,0 01 1,207,500 1,953,550 417,000 1,184,000 1,628,000 $518,000 \quad 548,00011,102,000$ |  |  |
| $\begin{array}{r} 1922-23 \\ 1921-22 \\ 1920-21 \end{array}$ |  |  |  |  |  |  |  |  |

According to the foregoing, Bombay appears to show an ncrease compared with last year in the week's receipts of 44,000 bales. Exports from all India ports record a decrease of 20,000 bales during the week, and since Aug. 1 show an increase of 325,550 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, Mar. 22. | 1922-23. |  | 1921-22. |  | 1920-21. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars)-- <br> Tnit week <br> Since Aug. | $\begin{array}{r} 70.000 \\ 6,094.771 \\ \hline \end{array}$ |  | $\begin{array}{r} 80,000 \\ 4.542 .868 \\ \hline \end{array}$ |  | $\begin{array}{r} 55,000 \\ 3.370,664 \\ \hline \end{array}$ |  |
| Exports (bales)- | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ |
| To Liverpool. To Mancnester, de | 8.000 | $\begin{aligned} & 191,510 \\ & 134,921 \\ & 024 \end{aligned}$ | $\overline{3,500}$ | $\begin{aligned} & 125,119 \\ & 100.967 \end{aligned}$ | $\begin{array}{r} 200 \\ 2.000 \end{array}$ | $\begin{aligned} & 75.326 \\ & 61972 \\ & 60.972 \end{aligned}$ |
| To America | 8 8,00 |  | $\begin{aligned} & 7,300 \\ & 2,500 \end{aligned}$ |  | 4,600 600 |  |

$\qquad$ 24.0र 0 $751453 / \overline{13300} \overline{535.779}$

$$
\begin{aligned}
& \begin{array}{l}
\text { Note.-A cantar is } 99 \mathrm{lbs} \text { Egyptian bales weigh about } 750 \mathrm{lbs} \text {. } \\
\text { This statement shows that the receipts for the week ending Min }
\end{array} \\
& \begin{array}{l}
\text { Note.-A cantar is } 99 \mathrm{lbs} \text {. Egyptian bales weigh about } 750 \mathrm{lb} \\
\text { This statement shows that the receipts for the week ending }
\end{array}
\end{aligned}
$$ This statement shows that the receipts for the week ending March 22

were 70,000 cantars and the foreign shipments 24.000 bales. MANCHESTER MARKET.-Our report
cable to-night from Manchester states that the market in both cloth and verns is quiet. There is a more general resort 10 short time. We give prices to-day below and leave those for previous weeks of this and last year for comparison:


[^5]NEW YORK-To Liverpool-March 16-Baltic, 628_...March 20, ${ }^{7}$ otal Bales.


NEW ${ }^{\text {cier, } 186}$ ORLEANS To Barcelona-March 16 Jomar, iona-

To Japan-March 21 Hanover, 550 -
To China-March 21 Hanover 400 .
To Genoa-March 22 Fant
To Genoa-March 21 - Hanover, 40 March $22-$ Fert, 4,725 .
To Rotterdam-March 22 -


To Japan-March 17-Higho, 2,265-...March 19-Panama
Maru, 4.00
To Garu, 4,000
To Gothonburg-March 20-America, 1 A85..........................
To Barcelona-March 20 -Jomar, 1100
LK-To Bremen-March 17-Springfield 3.290 .... 2,928
To Japan-March 22-M1 - Manchester Port, 1,300
To China-March $22-$ M. S. Dollar, 500
PENSACOLA-To Liverpool-March 14 - 4 Antinous, 710 -...........
PHILADELPHIA-To Antwerp-March 7-Nitonian, 50 -

LIVERPOOL.-By cable from Li 44,078 lowing statement of the week's sales, stocks, \&c., at that port: Sales of the week-
Of which Americ


## Actual expo Forwarded Total stock <br> Total which American <br> Of which American

Amount which American


The tone of the Liverpool market for each day of the past week and the daily closing prices of
spot cotton have been as follows:
$\left.\begin{array}{|c|c|c|}\text { Svot. } & \text { Saturday. } & \text { Monday. } \\ \hline \begin{array}{c}\text { Market, } \\ \text { 12:15 } \\ \text { P. M. }\end{array} & & \\ \text { Mid.Upl'ds }\end{array}\right)$

| Tuesday. | Wednesday. | Thursday. | Friday. |
| :---: | :---: | :---: | :---: |
| Qulet. | $\begin{gathered} \text { More } \\ \text { demand. } \end{gathered}$ | Qufet. | Quiet. |
| 16.40 | 16,35 | 15.04 | 16.08 |
| 6,000 | 4,000 | 5,000 | 4,000 |
| Quiet 12 to 17 pts. dec. | Barely st'y 14 to 21 pts. dee. | Steady, 8 to 13 pts. dec. | Quiet, $2 @ 5 \mathrm{pts}$. advance. |
| $\begin{aligned} & \text { Firm, } \\ & 5 \text { to i1 } \\ & \text { pts. dee. } \end{aligned}$ | $\begin{aligned} & \text { Weak, } \\ & 32 \text { to } 38 \\ & \text { pts. dec. } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Quiet but } \\ & \text { st'dy, } 11 \text { to } \\ & 17 \mathrm{pts} . \text { dec. } \end{aligned}$ | $\begin{gathered} \text { Quiet, } \\ 1 \text { Q11 pts. } \\ \text { decline. } \\ \hline \end{gathered}$ |


| $\begin{aligned} & \text { March } 17 \\ & \text { March } 23 . \end{aligned}$ | Sat. | Mon. | Tues. | Wed. | Thurs. |  | ri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{l\|l\|l\|} 121 / 4 \\ \mathrm{p} . \mathrm{m} & \mathrm{p} . \mathrm{m} . \\ \hline \end{array}$ | $\begin{aligned} & 121 / 4 \\ & \text { p. m. p. m. } \end{aligned}$ | $\begin{aligned} & 121 / 4.4: 00 \\ & \text { p. m. D. m. } \end{aligned}$ | $\begin{aligned} & 121 / 4 \text { 4:00 } \\ & \text { p. m. p. m. } \end{aligned}$ | $\begin{aligned} & 121 / 4 \mid \text { 4:00 } 121 / 4 \mid 4: 00 \\ & \text { p. m.p. m.p. m.p. m. } \end{aligned}$ |  |  |
| arch | d. d. |  |  |  | . 7415.73 | ${ }^{\text {d }}$. |  |
|  |  | 16.1816 .17 | $\left\{\begin{array}{l} 16.1016 .19 \\ 16.0016 .06 \end{array}\right.$ | 16.05 15.9115 .73 | 15.74 15.73 | 15.7 |  |
| ay |  | 16.1416 .13 | 15.9716 .04 | 15.8815 .69 | 15.5615 .53 | 15.58 | 15.52 |
| July |  | 16.04 16.04 | 15.88 15.95 | 15.76 15.57 | 15.4415 .40 | 15.45 | 15.38 |
| August |  | 15.9615 .96 | 15.8115 .87 | 15.7015 .50 | 15.3715 .34 | 15.38 | 15.31 |
| Septemb | DAY | ${ }_{15.08}^{15.5815 .61}$ | 15.45115.51 | 15.34 14.8914 .16 | 15.0315 .00 | 15.02 | 14.95 |
| October |  | 14.6814 .78 | 14.6514 .70 | 14.5014 .38 | 14.30\|14.27 | 14.25 | 14.52 14.16 |
| November |  | 14.4714 .57 | 14.4414 .50 | 14.3014 .18 | 14.1014 .07 |  |  |
| December |  | 14.3314 .41 | 14.2814 .34 | 14.1314 .02 | 13.9413 .89 | 13.8 | 13.79 |
| January |  | 14.2314 .31 | 14.1914 .24 | 14.0413 .92 | 13.8413 .79 | 13.78 | 13.69 |
| ary |  | 14.1814 .29 | 14.1414 1c | 139913.87 | $13.79{ }_{13.74}$ | 13.73 | 13.64 |

## BREADSTUFFS

Friday Night, Mar. 231923.
Flour was quiet but firm in the trading early in the week. Not that there was any real life to the business. But with wheat rising, flour certainly did not hang back. Some mills, indeed, advanced prices 10 to 15 cents. Buyers were cautious, whether they acted for the domestic trade or for Europe. New export business was small. But the political situation in Eurone, it was believed, showed signs of clearing. It is hoped that increased European purchases of wheat are the precursor of larger buying of flour. There was some inquiry for Manitoba wheat from Turkey, a fact which of itself, it is true, afforded no great encouragement, for it showed that buyers, to get around the high Turkish duties on flour, were buying wheat instead. But it may, after all, prove the entering wedge for flour purchases later, especially if the Ruhr troubles are settled. And some think the drift of events is towards their solution. Prices have been firm at Minneapolis, with fair business reported by mills. The market was helped by the advance in wheat. The movement held up well in spite of car shortage. Best family patents, f. o. b. carlots, were quoted at $\$ 660$ to $\$ 710$; first patents, $\$ 650$ to $\$ 670$; bakers', $\$ 640$ to $\$ 660$; first clears, $\$ 520$ to $\$ 545$; second, $\$ 340$ to $\$ 360$; graham, $\$ 640$ to $\$ 680$. Rye flour, white, $\$ 450$ to $\$ 480$; medium, $\$ 425$ to $\$ 450$; dark, $\$ 375$ to $\$ 4$. Durum, 10c. higher. No. 2 semolina, $\$ 575$; No. 3 , $\$ 565$. At Kansas City prices have advanced 10c. owing to the rise in wheat, but business was quiet. Reports come from Constantinople that the holdings of American flour there coming within the purview of the new duties has been sold to the Red Crescent and other Government agencies. That would obviate the possibility of losses by American owners.
Wheat advanced early on export buying by the Continent, a cold wave in the Canadian Northwest, low temperatures in the West, covering of shorts and generally more confident tone. People looked for crop scares and not improbably European buying on a noteworthy scale. There came a reaction on the 19th inst. on realizing in a "long" market. Yet early on that day an advance occurred, owing partly to higher Liverpool cables, reports of crop damage, the fact that world's shipments for the week were only $10,062,000$ bushels and that the quantity on passage fell off $3,400,000$ bushels, things which seem to hint of a better export demand coming. But Europe buys Manitoba rather than American wheat. Omaha was to ship wheat freely, too, to Chicago. The American visible supply decreased only 112,000 bushels, against 674,000 bushels in the same week last year. The total is $46,469,000$ bushels, against $38,178,000$ a year ago. The Winnipeg market was weak. Farmers were disposed to sell cash wheat and futures. On the 20th prices advanced on small foreign stocks, rumors of export demand, a light Chicago supply, fears of damage from the Southwestern freeze and covering. The Department of Agriculture says stocks in mills and elevators are $91,546,000$ bushels, against $75,076,000$ a year ago. With farm reserves and the visible supply, this makes $295,401,000$, against $252,877,000$ a year ago. On the 22 nd inst. 400,000 bushels of Manitoba and durums were sold to exporters, and it was said that Germany had taken $2,000,000$ bushels in Argentina. Cash interests at the West, it was said, sold May in Chicago against purchases in Winn.peg. The rainfall over much of the belt has recently been heavy. The soil is in much better condition. To-day prices broke $11 / \mathrm{s}$ to $13 / 4 \mathrm{c}$. on long liquidation; Argentine clearances reached $4,562,000$ bushels. Tired longs let go. The ending was only $1 / 4$ to $3 / \mathrm{sc}$. lower for the week, however, The Chicago Board of Trade will be closed on Good Friday,

DAILY OLOSING PRICES OF WHEAT IN NEW YORK.
 DAILY OLOSING PRICES OF WHEAT FUTURES IN CHICAGO. May delivery in elovator....-.-cts_ September delivery in elevator

Indian corn has fluctuated win time somewhat higher, it reacted later as wheat turned downward. There has at times been heavy liquidation. Well-known commission houses have sold freely. It mat tered little that cash markets at the West were reported firm, that receipts were small, and that exporters on the 21 st inst. bought 500,000 bushels. Profit-taking impressed very many as the best course. That has held back the price all week. On the 22nd inst. exporters took 200,000 bushels. But Chicago stocks are large; so are those at the seaboard, and as against all these facts the smallness of country offer ings have had less influence than would otherwise have been the case Yet, no doubt the firm attitude of the interio holder has not been without a certain influence in sustaining prices, if it was powerless to advance them. The visible supply in the United States increased last week only 818,000 bushels, against $1,450,000$ last year. The total is still only $30,548,000$ bushels, against $49,509,000$ last year. Later came a decline on the 19th inst. in sympathy with a drop in wheat, despite a cold, stormy weather at the West that would be likely to check the corn crop movement and increase feeding to stock The American visible supply increased last week 818,000 bushels, and although this was noticeably less than in the same week last year, when the increase was $1,450,000$ bushels, it hurt the market. True, the total is even now only $30,548,000$ bushels, against $49,509,000$ a year ago. But demand was slack. Exporters were doing little. On Monday they took 100,000 bushels. Prices advanced on the 20th on small receipts, a good feeding demand and the rise in wheat But Chicago stocks were large and export business poor. The Chicago stocts increased again last week and are now put at $17,260,000$ bushels, the largest on record at this time of year and $10,400,000$ above the average for the past seven years. To-day prices declined in sympathy with a drop in other grain. The final changes show a loss for the week of $5 / 8$ to $1 c$.

DAILY CLOSING PRICES OF CORN IN NEW YORK No. 2 yellow DAILY CLOSING PRICES OF May delivery in elevator-......
July delivery in elevator
September delivery in elevator


## Mon. Tues. WEW Yod. Thurs.

 September delivery in elevator But the rise was slight. rather firmer with other grain. and life in the trading which has been so noticeable for weeks past. It will be curious to see what will lift it out of ts rut and infuse more animation and interest into it: something that will recall former years, when the trading had not fallen on adverse times and activity and strength were almost a daily commonplace. Later prices fell with wheat and corn, though the receipts were moderate and the American visible supply decreased last week 883,000 bushels against only 461,000 in the same week last year. The total, too, is now only $25,325,000$ bushels, against $67,382,000$ a year On On the ath prices advanced on covering, a decrease in stocks and a fear of damage by the Southwestern freeze. To-day prices fell with other grain and end $3 / 8$ to $1 / 2 c$. lower for the week.DAILY OLOSING PRICES OF OATS IN NEW YORK.


 uly divery in elevator |  | antember delivery in elevator_ | $433 / 8$ | $431 / 8$ | $431 / 4$ | $431 / 4$ | $431 / 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $123 / 4$ |  |  |  |  |  |  |

Rye was firmer on the 17 th inst., though there were reports that Germany had bought in all some $4,000,000$ bushels of Russian rye. That sounded unpromising as regards German buying of American rye at this time. But it is conceivable that available Russian supplies may not be so large as some seem to apprehend. The rise in wheat on the 17 th inst. in any case offset the Russian reports and prices made at least a small net rise, following the advance on the 16th inst., of $11 / 2$ to 2 c ., with export sales of 100,000 bushels of American. That was small, but Europe is evidently nibbling at American stock. Later there were reports of further large sales of Russian rye to Germany and prices in this country, from the disappointment, gave way on the 19th inst. $11 / 2$ to 2c. And the American visible supply increased last week $1,213,000$ bushels, against only 773,000 in the same week last ear. This makes the total $17,518,000$ bushels, against 8,525 ,000 a year ago. On the 20 th liberal export sales were made, including one cargo to Norway for June shipment. Rotterdam also bought and Russia, queer as it sounds, was asking for offerings at White Sea ports, where it is impossible to hip Russian rye. German inquiries appeared, but bids were too low. Later the sales were estimated as 300,000 to 350,000 bushels to Norway, Rotterdam and France. Europe, it was said, was turning from Russian rye to American. To-day prices were down $11 / 2 \mathrm{c}$., with trade dull. The decline for the week amounts to 2 to $21 / 4 \mathrm{c}$.
DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. May delivery in elevator.

The following are closing quotations:


The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Westerm lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Recetpts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rys. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Chica

Minne Minnea
Duluth
Milwau
Milwaukee
Toledo-.
Indianapolis
Kansas C Omaha_-
St. Joseph Tot. wk. '2
Same week '
Same week ' 2


| bls. 196 lbs. | . $60 \mathrm{lbs} . \mathrm{l}$ | bush. |
| :---: | :---: | :---: |
|  | 352,000 | 2,4 |
|  | , |  |
| 14,000 | 72,000 |  |
|  | 52,000 |  |
|  | 41,000 |  |
|  | 40,000 |  |
| 85,000 | 564,000 |  |
| 29,000 | 35,000 |  |
|  | 627.000 |  |
|  | 282,000 |  |
|  | 87,000 |  |
| 416,000 | 4,887,000 | 5,1 |
| 464,000 | 4,863,000 | 6,4 |
| 370,000 | 5,166,000 | 6,5 |

Since Aug. 1- $16,380,000329,170,000230,894,000160,310,00029,364,00039,346,00$
$123-23$

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 171923 follow

| Receipts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{gathered} \text { Barrels. } \\ 305,000 \end{gathered}$ | Bushels. <br> 1,334,000 | Bushels. 423,000 | Bushels. 274,000 | Bushels. 71,000 | Bushels. <br> 110,000 |
| Portland, Me- | 14,000 | 301,000 | 17,000 | 48,000 119000 |  |  |
| Philadelphia-- | 69,000 26,000 | 648,000 279,000 | 294,000 428,000 | 119,000 | 8,000 | 641,000 |
| Norfolk..-- |  |  |  |  |  | 200,000 |
| New Orleans* | 68,000 | 86,000 | 102,000 | 3,000 |  |  |
| Montreal | 30,000 | 198,C00 | 5,000 | 73,000 | 22,000 |  |
| St. John, N.B | 11,000 | 273,000 78,000 |  |  |  |  |
| Bosto | 24,000 | 78,000 | 6,000 | 27,000 |  |  |
| Total week ' 23 | 547,000 | 3,247,000 | 1,278,000 | ${ }_{7} 561,000$ | 1,58,000 | 951,000 |
| SinceJan. 1'23 | 5,874,000 | 51,731,000 | 22,301,000 | 7,605,000 | 1,586,000 |  |
| Same week ' 22 | 621,000 | 3,202,000 | 4,005,000 | 1,173.060 | 199,000 | $\begin{array}{r}82,000 \\ \hline 719,000\end{array}$ |
| SinceJan. 1'22 | 5,368,000 | 40,708,000 | 53,365,000 | 8,082,000 | 1,825,000 | 2,719,000 |

* Receipts do not inolude grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, March 171923 , are shown in the annexed statement:


The destination of these exports for the week and since July 11922 is as below:

Exports for Week
and Since
Jin and since
July 1 to-

United Kingdom. So. \& Cent. Amer Brit Indies... Brit. No. Am. Col
Other Countrles

Total 1923.-.

| Fiout. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{\|c\|} \hline \text { Week } \\ \text { Mar. } 17 \\ 1923 . \end{array}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1922 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Mar. } 17 \\ 1923 . \end{gathered}$ | $\begin{aligned} & \text { Sinco } \\ & \text { July } 1 \\ & 1922 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Mar. } 17 \\ 1923 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1922 . \end{aligned}$ |
| Bartels. | Barrels. | Bushels, | Bushels. | Bushels. | Bus |
| [129,279 | $4,002,455$ $4,904,661$ | 1,809,254 | 171,434,717 | 283,043 | 46,681,839 |
| 78,000 | 402,332 |  | 233,000 | 2,000 | 39,000 |
| 108,000 | 1,022,800 |  | 31,000 | 117,000 | 1,344,700 |
| 1,000 | 3,000 655,145 |  | 1,864,705 | 4,500 | 20,700 18,000 |
| 389,619 | 10,990,393 | 3,231,2 | 247,725,638 | 1,342,763 | 72,370,517 |
| 350,929 | 10,124,641 | 3,076,684 | 223,062,424 | ,899.607 | 104827468 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, March 16, and since July 11922 and 1921, are shown in the following.

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1922-23. |  | 1921-22. | 1922-23. |  | $1921-22$. <br> Sunce <br> Juby 1. |
|  | $\left\lvert\, \begin{gathered} \text { Week } \\ \text { March } 16 . \end{gathered}\right.$ | Since <br> July 1. | Since July 1. | $\left.\begin{array}{\|c\|} \hline \text { Week } \\ \text { March 16. } \end{array} \right\rvert\,$ | $\begin{aligned} & \text { Sinee } \\ & \text { July } 1 . \end{aligned}$ |  |
| North Amer- | $\begin{aligned} & \text { Bushels. } \\ & 4,587,000: \end{aligned}$ | Bushels. 337,350,000 | $\begin{gathered} \text { Bushels. } \\ 320,763,000 \end{gathered}$ | Bushels. <br> 1,222,000 | Bushals. $76,125,000$ | $\begin{array}{r} \text { Bushols. } \\ 113,862,000 \\ 11,199,000 \end{array}$ |
| Russ. \& - Dan | 3,467,000 | $4,623,000$ 86559,000 | $3,296,000$ <br> 58,658 <br> 8 | $\begin{array}{r} 1,724,000 \\ 391,000 \\ 92,000 \end{array}$ | 93,880,000 |  |
| Australia--- | $1,736,000$272,000 | $31,548,000$$6,996,000$ | 78,024,000 |  | 4,521,000 | $\begin{aligned} & 11,199,000 \\ & 93,822,009 \end{aligned}$ |
| India......-' |  |  |  |  |  | 9,690,000 |
| Total. | 10,062,000 | 467,076,000 | 461,453,000 | 1,705,000 | 179,008,000 | 228,573,009 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 17, was as follows:

| grain stocks. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| United Statesew York | Wheat, 681,000 |  |  |  |
|  |  | 2,443,000 | 1,227,000 |  |
| Philadelphia | 905,000 | 350,000 | 884,000 |  |
| Battimore | 394,000 | 1,270,000 | 372,000 | 2,925,000 |
| New Orit | 1,518,000 | 144,000 | 118,000 |  |
| Ive |  |  |  |  |
| ffalo. | 2,382,000 | 450,000 | 1,129,000 | 1,049,000 |
| Toledo-- | 665,000 |  |  |  |
| Detroit_ | 21,000 | 47 , | 130,000 | 16,000 |
| cago. | , | ,269,000 |  | 82,000 |
| Milwaukee |  | 890.000 | ${ }^{1850,000}$ | - |
| Duluth | 9,687,000 | 184,0 | 589,000 | 10,000 |
| St. Joseph | 1,011,000 | 581,000 | 141,000 |  |
| , |  | ${ }_{937,000}^{457,000}$ | 10,118,000 | 3,019,000 |
| ansas | 5,599,000 | 1,759,000 | 730 |  |
| oria | 2,000 | 353,000 | , | 143,000 |
| dianap |  |  | 20, |  |
| Omaha | 2,034,000 | 1,746,000 | 1,376,000 | 534,000 |
|  |  | 629,000 | 262,000 |  |
| canal and rive | 381,000 |  |  | 0,0 |


| Barley, |
| :---: |
| $\begin{array}{c}\text { rush } \\ \text { 221, }\end{array}$ |

45,000

65,000 12,000 \begin{tabular}{|c}
387.000 <br>
250,000 <br>
\hline

 247,000 

190,000 <br>
276,000 <br>
4,000 <br>
\hline
\end{tabular} 948000

10,000 12,000
14,000 32,000


Note.- -Bonded grain not included above: Oats, New York, 309,000 bushels;
Baltimore, 57,$000 ;$ Butfalo, 1,307 Co0: Duluth, 30,000 , Toled, total, ${ }^{2}, 290,000$ bushels, against 925,000 bushels in 1922. Barley, New York,
212,000 bushels; Buftalo, 910,000 ; Buftalo afloat, 402,000 ; Duluth, 65,000 ; total, bushels: Boston, 205,000; Philladelphia, 991,000 ; Waltimore, $1,631,000$; Burina
 artost, $1,297,000$
bushels in 1922 .

260,000
401,000
$3,738,000$
151,000
$\begin{array}{r}133,000 \\ 2,974,00 \\ \hline\end{array}$
Other Canadian............. $5,307,000$
Total Mareh 17 1923-35,832,000 Total March
American
Total March $171923-82,301,000 \overline{30,808,000} \overline{30,250,000} \overline{17,669,000} \overline{6,514,000}$

WEATHER BULLETIN FOR THE WEEK ENDING MARCH 20.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending March 20, is as follows:
Decidedly unfavorable weather for agricultural interests prevailed during
he week ended March 20 in very nearly all sections of the United States, the week ended March 20 in very narly all sections of the United States. from West two East, but the domireas which moved across the country
fave which moved from the Canadian Northees was ron extensive cold
wavest, southeastward to the Gulf and Atlantic coast, reaching the Atlantic coast States on the morning recorded so late in season in many central districts, and caused freezin weather to the Gulf and Atlantic coast except in extreme southern Texas and

## most of Florida

and Great Plains States and a freezing temperature killed earky Mountain and Great Plains States and a freezing temperature killed early truck and
field crops in the South, and greatl damage early fruit in tho states from
Mexico eastward to the lower Atlantic coast except in Florida. There is Mexico eastward to the lower Allantic coaste except in Florida. Ther Them
fear of ome damage to fruit in southern Illinois and Missouri, but there
Wis ervident eastward of this region. High winds cused some injury in Central districts. Rain was needed at the close of the week in Carolina and most of Florida, but there was
generally heavy precipitation in the upper Mississippl Valley and in some generaly heavy precipitation in the upper Mississippi Valley and in some
contral Rocky Mountain regions. Cool weather held vegetation in check
on the Nerth
on the North Pacific coast,
Fileld work was delayed by heavy rain and wet soil from lower Mississippi
Valley northeastward to middle Atlantic coast and by heavy rain or sno Valley northeastward to middle Atlantic coast and by heavy rain or snow
in contral and upper Mississippi Valley. Plowing was delayed in Califorria by dry sell.
Dirt roads were in bad condition in most southern districts except in
Texas and were impassable during most of the week in Ohio and Central
 York, but continued impassable mostly onen thorthern Miochigh poon due to thearthern New
All traffic was seriously delayed and in Wisconsin by heavy snow. Traffic was suspended in Iovers. stopped
traffic was delayed by snowdrifts in Iowa, Wyoming and Colorado Rai
 work was possible to Okklahoma eastward to North Carolina due to heavy damage to corn that was up in the Southern sections and most of Floridd Cootton planting continued in southern Toxas and northern Floridia. soil in the Southern States from Missipork was hindered by rain and wet of Ftorida where dry weather prevailed
damage was done to wheat crop of the week to determine whether material damage was done to wheat crop by the severe freeze but apparently some
was done east of the Mississippi Valley and in Texas while little detrimental effect was apparent in the sarge producing trans-Mississippil States. Further injury was reported to late wheat in Kentucky and there was considerable the crop appeared to continue satisfactory in Indiana, but the condition of Wheat was slightly injured on some thin in onio.
wise it continued in satisfactory comdition, whille there was an ample snow cover in Iowa to protect the fields. Heary snow fere in eastern, amp snow 1 Iight
in western Nebraska which will prove very beneficial to wheat as moistre was badly needed in that State and from two to seven inches fell menerally in Kansas, except in the sootheast portion, althougen inches fell generally
left many fieds badty bare in the western part. Wheat was apparently not
le and che maged by tha cold in any part or Kand part. Wheat was apparently not
deavy damage was done to oats in Olsas. which was benerited by the increased moisture and showed improvement Snows in the Rocky Mountain States were also beneficial but the soil
moisture conditions in Montan some sections to excellent in others Grain Grieven, ransing from poor in
in Minnesota, Wisconsin and northere protected by snow gan the fields became bare and northern Minchigan, but in southern Michicomplaints of necessary reseeding but moisture was needed except for some cades in Oregon ${ }^{\text {In }}$ In California the high northerly winds, warm days and absence or rainfall was detrimental to all grain crops and more moisture was badly needed in all parts of the State.
seeding spring oatts although unfavorable for the preding was done. This work the soil and completed in Kansas where germination was fair and some seeding was
done in the Ohlo Valley. Rice planting was ber done in the Ohio Valley. Rice planting was beeun in Loumisiana but was

## THE DRY GOODS TRADE.

Despite the fact that Friday Night, Mar. 231923. in markets for textiles to some mills manufacturing cotton and woolen soods continued to run on a greater variety of merchandise than ever before known. The wool industry, particularly, taken as a whole, is more active than ever before, and while the volume of otton consumption may not be as great now as in some other periods, it is going into a greater variety of consuming chan nels than ever before. The wage disputes at present are oc cupying the attention of cotton goods merchants, who are preparing to cope with demands for higher prices on goods in order to meet the higher production costs due to the increased wage scales in sight. Advances of $121 / \%$ in wages have already been granted in many mills in Massachusetts, Connecticut, Rhode Island and Maine, while the demand fo a $15 \%$ increase at Fall River mill centres is expected to be quickly settled. The hands of cotton manufacturers have been forced by the action of the leading woolen mills, who fore stalled labor difficulties by establishing a new and higher wage scale to become effective April 30. There appears to be a growing feeling that the higher wages granted in parts of the textile field will be followed by advances in other industries, which will mean an increase of purchasing powe by the consuming masses. Therefore, notwithstanding the fact that there is considerable talk about increases in prices for dry goods checking demand, it remains to be seen whether or not this will prove to be the case. The present lull in buying is called seasonable, and if fall trade is to develop healthfully, merchants claim that the quiet period in pri mary markets should continue from two to three weeks more.

DOMESTIC COTTON GOODS: Markets for domestic cottons have maintained a steady undertone during the week, but demand has been quiet and confined to small lots. The decline in the raw cotton market tended to make buyers bid more firmly at slightly lower prices, but mills did not ap pear to be willing to sell at concessions. The quieter buying on many cotton goods at this period, however, is considered seasonable by most merchants. There are still a great many goods on order to be delivered, but owing to transportation difficulties traceable to storms, distribution has not been as active as usual. The advent of spring, however, should go a great way toward relieving the traffic situation. The wage disputes and announcements of increases granted have also been against the market during the week. Sellers have been reluctant about entering into commitments very far ahead as price readjustments will be necessary to offset the higher cost of production. On the other hand, prices on many cottons in first hands are already so high that merchants hesitate about marking them up on lines that are under priced for fear that it will bring about a restriction of dis tribution and consumption. The heavy storms that swept over the country during the early part of the week hurt the pre-Easter trade temporarily, but the weather has again turned favorable and the nearness of spring is too well as sured to do anything more than delay the normal increase of business in retail channels. An improved demand has been noted for Southern cotton cheviots, and it is believed that the scarcity of denims for immediate shipment has been largely responsible for the increased call for the goods from working suit manufacturers. Handlers of wash fabries report a satisfactory business with most of the West Indies except Porto Rico. Print cloths, 28 -inch, $64 \times 64$ 's construc tion, are quoted at $83 / 4 \mathrm{c}$., and the 27 -inch, $64 \times 60^{\prime} \mathrm{s}$, at $81 / 4 \mathrm{c}$ Gray goods in the 39 -inch, $68 \times 72$ 's, are quoted at $123 / 4 \mathrm{c}$., and the 39 -inch, $80 \times 80^{\prime} \mathrm{s}$, at $143 / 4 \mathrm{c}$.

WOOLEN GOODS: Markets for woolen and worsted goods have been moderately active during the week. Clothing manufacturers who have named new prices report a steady volume of new orders coming in, due to the fact that they named close prices in order to give buyers confidence in placing future business. According to reports, this policy of conservatism in prices will be followed by the larger gar ment manufacturers when the time arrives for them to go after initial manufacturing orders. While the buying of serves has not been as brisk as sellers thought it would be buyers only taking a few pieces at a time, it is generally ex pected that a more active demand will develon later on. The wage situation in the clothing industry is quiet for the moment. It is generally understood that a demand for a $10 \%$ increase will be made on May 1, but conservative merchants do not believe there will be any trouble, as both sides will find a plan for a satisfactory settlement.
FOREIGN DRY GOODS: Activity continues in markets for linens, and importers appear to be convinced that the present healthy condition of the market will continue into spring months. Salesmen now on the road are sending in a good business covering many lines, and wherever they go they find it an easy matter to secure orders. The rush for dress linens is attributed to manufacturers entering the market two months ahead of schedule. There is also an active demand for housekeeping linens, which are moving in a liberal way. Burlaps have ruled quiet, but owing to the scarety of offerings, prices have maintained a steady tndertone. Light weights are quoted at 7.40 to $\mathbf{7 . 4 5 c}$., and heavies at
8.90 to 9.00 c .

## State and dity 思epaxtment

## NEWS ITEMS.

Michigan (State of).-Port Amendment Goes to Voters Again.-The constitutional amendment proposing to give the Legislature power to incorporate port districts, which on the basis of early returns of the vote cast on Nov. when the official count was completed, is to be voted on again at the spring elections, April 2. This is in accord with a joint resolution to that effect passed by the present Legislature. The amendment, if ratified, will add to Article VIII the following new section:
Sec. 3 . The Legisiature may provide for the incorporation of ports and port districts, and confer power and authority upon th.
work of internal improvements in connection therewith.
Montana (State of).—Legislature Adjourns.-On March 3 the Legislature adjourned sine die after having been in session since Jan. 1. Among the measures passed was a new soldier bonus bill to take the place of the bonus measure declared invalid by the State Supreme Court on Feb. 10 (V. 116, p. 741). The new bill provides for the payment of the bonus by an amendment to the constitution creating Article 23. Other bills limit the issuance of bonds by cities and counties, levy a $2 \%$ tax on crude oil, and provide for an inheritance tax.
New York State.-Act Exempting New Building From Taxation Void.-Section 4-b, added to Chapter 62 of the Laws of 1909 by Chapter 949 of the Laws of 1920, and mended by Chapter 444 of the Laws of 1921, granting to ocal governing bodies power to exempt from taxation, until Jan. 1 1932, new buildings erected for dwelling purposes, has been declared invalid by Supreme Court Justice John M. Tierney. Further details of the decision and its expected effects may be found in our Department of "Current Events and Discussions.'
North Carolina.-Legislature Adjourns.-The General Assembly adjourned on Mar. 6. A number of measures affecting the State's credit were passed during the session. A road bond issue of $\$ 15,000,000$, to be payable from a twocent gasoline tax, was authorized. Another bill authorizes the State to construct a railroad at an expense of not more than $\$ 10,000,000$. There were four propositions authorized han 10,0 oted to the voters at the general election in 1924 One is a bond issue of $\$ 2,500,000$ for loans on homes to World War veterans. The other three are constitutional amendments which would (1) place at $7 \frac{1}{2} \%$ of the property valuation the limit on State bond issues; (2) make inviolable the sinking funds to retire the State debt; and (3) exempt from taxation one-half of farm and residential property under mortage and one-half of the mortgage not to exceed $\$ 8,000$. The Raleigh "News and Observer" on Mar. 11 published the ollowing as a list of important legislation of the 1923 session: Helyway bond issue, providing an additional fund of s15.000.000 for the continuance of the present.
Permanent Improvement bond issue for State institutions and the completion of work now umder way, totaling $\$ 10.667 .500$. 4 .
 The Revenue Act. reenacting the 1921 schedule or Hicense and privilege taxes, and the 1921 schedule of taxes on incomes and inh erit thnces and also
exempting stokss in foreign corporations held by citizens of this state from

 direction of the County Commissioners and strengthening the power of the
State Revenue Commission to maintain a uniformity of values between the state Re
coumhe Townsend Educational Bill, providing for the repeal of the mandamus to compel the levy of taxes, and reauring the County Boards of Edu-
cation to sit jointly with the County Commissioners in preparing the count cation to sit jointly with the County Commissioners in preparing the county
school budget. Power of the board to contract debtis limitect to the amount of the budget.id Bill, appropriating $\$ 50,000$ a year to be matched by the
Mothers Mothers Aid Bill, appropriating 850.000 a year to be matched by the
counties for aid to worthy mothers deprived of the support of their huskands counties for aid to worthy mothers deprived of the support of their huskands
Permitting two or more adjoining counties to build county homes together. P .roiding for state-wide eradication of ticks by the counties with state and Federal The Grist bili, submitting to popular vote the question of issuing 82.500 ,
 formity of staten laws to the Volstead Act ill, placing the solicitors on
 She LJsit Provinces. railroad bill. Dledging the credit of the state not to exceed sin .000.000 for building a ralro
tains into Alleehany and Ashe counties.
tains into Aneghany and Ashe connties.
 taxation on--halif farm and residential properer
half of such mortgage, not to exceed 88,000 .

## Oklahoma-Texas.-Decree in Boundary Dispute.-The

 United States Supreme Court on March 12 issued its decree in the Red River boundary dispute between. Oklahoma and Texas, giving effect to former decisions by which the southern cut bank of the river was made the dividing line-V. 116 , 316 The Philadelphia "Record" on March 13 published the following Washington dispatch:Tne Supreme Court issued its decree to-day in the Red River case, giving efrect to several decisions by which the southern cut bank of the river was
 certain land granted the state Rotmestion.
Tomanene and Apachen the raquesteservat tr marking the boundary the line
 determined by the Court to be necessary
had been fixed
by ayu and sions occurring since 1821 . Refering tod tha arens known oncas the sig Bend. where most of the valuable
oil deposits are located the Court in its decree declared that that portion


In its decree the Court embodied in definite language the effect of its
several seapate decisions. In declaring that the boundary is along the south cut bank as it existed through the natural and gradual processes known as erosion and accretion
 the process known am avaulsion the o boundary has nout followed the change,
but nas remained on and along what was the south bank before the change occurred.
Where
Where the river has cut a secondary or additional channel turough adjathe Court deoreeded that the boundary in such casses shall be along that part
of the south bank as heretofore existing wnich by the change became the of tho eouth bank as heretofore existing wnicn by the change became the
northerly bank of the istand and whereby accretion ot erosion there have them." The rules stated by the Court with reference to these cnanges were made applicable by the decree "to such changes as may occur in the ruture.
Washington (State of).-Legislature Adjourns.-The Legislature adjourned sine die on March 8.

## BOND PROPOSALS AND NEGOTIATIONS

 this week have been as follows:ABERDEEN, Brown County, So. Dak.-BOND OFFERING.-Sealed Auditor, for $\$ 300,000$ more or less $6 \%$ special assessment bonds. Denom. $\$ 1.000$ or major fraction thereof. Int. semi-ann. Due 2 to 9 years. Bonds of Minneapolis, which opinion will be furnished by the city. A cert.check for $2 \%$ of amount bid required.
ABERDEEN SEPARATE SCHOOL DISTRICT (P. O. Aberdeen), receive sealed bids until 3 p. m. April 4 for $\$ 125,000$ school bonds. Denom P500. Date April 1 1923. Principal and semi-annual interest (A. \& O.)
payable at the Hanover National Bank. New York City, or at the First National Bank of Aberdeen. Due on April 1 as follows: $\$ 2,500,1924$ to 1928, inclusive: $\$ 5.000,1929$ to 1938 , inclusive: $\$ 6.500$, 1939 to 1947 ,
inclusive: and $\$ 4.000,1948$ A certified check for $10 \%$ of bonds bid for, payable to the Mayor, required. Interest rate not to exceed $6 \%$.
AKRON, Summit County, Ohio-BOND OFFERING.-F F. A. Parme-
ee, Director of Finance, will receive bids until 12 m . April 2 for the purchase at not less than par and interest of the following coupon (with privilege of registration as to either principal op interest, or both) bonds:
$\$ 68,00043 \%$ special assessment North Main St, impt. bonds. Denom,

- $\$ 1,000$ Date March 1 1923. Due $\$ 4.000$ on Oct. 1 in each
of the years $1924,1926.1929$ and 1932 , 1935, 1938,1941 and
1943, and $\$ 3,000$ on Oct. 1 in each of the other years from $50,00043 \% \% \begin{aligned} & 1925 \text { to } 1942, \text { incl. } \\ & \text { street bonds. Denom. } \$ 1,000 \text {. Date March } 11923 \text {. Due } \\ & \text { yen Oct. } 1 \text { as follows: } \$ 3,000,1924, \$ 2,000,1925 \text { to }\end{aligned}$
 on Oct. 1 as follows: $\$ 1,100,1924, \$ 2,000,1925, \$ 1,000$,
$1926, \$ 2,000,1928$, and $\$ 1,000,1929$.
special assessment Medsker St. impt. bonds Denoms $6606 \% \quad$ specia assessmen $\$ 200, \$ 100$ and $\$ 160$. Date March 1,1923 . Due yearly on $2,7005 \% \quad \begin{aligned} & \text { special assessment Bank Alley impt. bonds. Denoms. } \$ 300 \\ & \text { Due } \\ & \text { Dat }\end{aligned}$ $8,6005 \%$ to 1932 , incl.
 each of the years 1924,1927 and 1930 , and $\$ 400$ on Oct. 1
in each of the other years from 1925 to 1932 , incl. and $\$ 300$. Date March 1 1923. Due vearly on Oct. 1 as follows: $\$ 2.300,1924, \$ 2.000,1925, \$ 3,000$. 1926 and 1927 ,
$\$ 2.000,1928$ and $1929, \$ 3.000,1930$ and 1931 , and $\$ 2,000$,
1932 . 1932 .
Prin. and semi-ann int. (A. \& O.) $\begin{gathered}\text { payable, in lawful money of the U. S., }\end{gathered}$ issued under authority of Section 3939, Gen. Code, the others, all special
assessment under Section 3914 . Gen. Code. Certified check for $2 \%$ of able to the Director of Finance, required Bonds to be delivered to purchaser at Akron.
ALPENA UNION SCHOOL DISTRICT (P. O. Alpena), Alpena County, Mich.- BOND ELEECTION.-An election will be held on Apr. I6
to vote on the proposition of issuing $\$ 200,0005 \%$ 30-year school bonds. ARVADA, Jefferson County, Colo--BOND ELECTION.-An election will be held on April 3 to vote on issuing
$\$ 20,000$. Hazel M. Garlick, Town Clerk.
BAD AXE SCHOOL DISTRICT (P,O. Bad Axe), Huron County Dundas. District Secretary, until 7 p. m. April 6 for the purchase of
 \& Stone of Detroit. Cert, check on accrued interest. Official announcement says "No proceedings are pending to contest the legality of the issue or
the title to any office or involving the district in any way; no judgment outstanding; taxes are promptly paid, no dity have ever defaulted or been contested in any way ". Notice that the above bonds had been voted,
p. 1090 , but under the caption of "Bad Axe. Mich.
BARBERTON, Summit County, Ohio.-BOND SALE.-The $\$ 4,200$ 1090), were taken by the State Industrial Commission at par and interest
 BARTHOLOMEW COUNTY (P. O. Columbus), Ind.-BOND SALE 116, p. 1090) were awarded to Gus Burbrink for $\$ 1,523$, equal to 101.53, Nov. 151934 and May 15 1935. The City Trust Co. of Indianapolis A block of $\$ 35,0005 \%$ sawyer Road. Harrison Twp. bonds, offered at the same time, was a BAYARD, Morrill County, Neb.-BOND ELECTION.-An election will be held on April 3 to
BELLE CENTER VILLAGE SCHOOL DISTRICT (P. O. Belle will be received by H. A. Sickles. Clerk, Board of Education, until $1 \mathrm{p} . \mathrm{m}$ April 2 for the purchase at not less than par and interest of $\$ 10.0005 \%$ $\$ 1,000$. Date May 1 1923. Interest semi-annually. Due $\$ 1,000$ yearly on Sept. 1 from 1924 to 1933, inclusive. A
able to the Board of Education, is required
BERTHA, Todd County, Minn.-BONDS DEFEATED.-The $\$ 16,000$ water works bond issue failed to carry at the election
116, p. 1090) by a count of 41 "for" to $164^{\text {"against. }}$
BILOXI, Harrison County, Miss.-BIDS REJECTED-BOND SALEE
- According to the New Orleans "Times-Picayune" of Mar. 16 all sealed bids received for the $\$ 350,000$ street impt.. $\$ 100.000$ school, $\$ 80,000$ park, (V.ayground and pier, and $\$ 20,000$ library bonds awarded at public auction to. Marx \& Co. of Birmingham. Due $\$ 11,0001$ it 5 years; $\$ 22,0006$ to
to Mears, and $\$ 27,50016$ to 25 years.

BIRMINGHAM, Oakland County, Mich.-BONDS DEFEATED.-
At an election held on Mar. 12 and issue of $\$ 40,325$ trunk sewer bonds was
defeated
tefan election held on Mar. 12 and issue of $\$ 40,325$ trunk sewer bonds was
BOISE CITY INDEPENDENT SCHOOL DISTRICT No. 1 (P. o.
 about June 1 1923.'
Assessed valuation
Financial Statement.
istrict population, approximately, 25,000 .
BOWIE, Montague County, Tex.-BONDS REGISTERED - The Sta Comptroller of Texas registerect $\$ 20,00051 / 2 \%$ serial water works bonds
 Aprill 24 an election will be held
845,000 wateet-extension bonds.
BROKEN ARROW, Tulsa County, Okla.-BOND ELECTION.-An
lection will bohlen An A pril 6 to vote on the question of issuing $\$ 50,000$
nunicipal buid unicipal building bonds.
BROWN Coun
BROWN COUNTY (P. O. Georgetown), Ohio-BOND SALE.-



 Date March 11923 .

 BUTLER TO F
BUTLER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Van-


 Auth., secs., 5656 and 5658 of the General Code.
CAMPBELL COUNTY (P. O, Newport), Ky-BOND SALE,-Weil.

CANYON COUNTY (P. O. Caldwell), Idaho- BOND ELECTION an election is torrespondent addises us in a special telegraphic dispatch that CARBON COUNTY SCHOOL DISTRICT (P). O. Price) Utah-
BONDS VOTED -A special telegraphic dispatch from our Western corre sononent advises us thitecai telegraphnic dispatch rrom our hestern corre
spord

CASTANA, Monona County, Iowa.- BOND ELECTION:-On April 9 . CEDARBURG, Ozanke County, Wisc. BOND OFFERING.-Sealed
 Clection will be held on County, Neb.-BOND ELECTIO ECTON - A specia election will be held on Aprill 8 , to vote on the fotilewing propositions: 25.000 bonds. Date May 1 1923. Due May 11943.
of the County Treasurer at Hebron. Interest rate not to exceed $6 \%$. CHICAGO SOUTH PARK DISTRICT, III.-BOND SALE-On March 21 the following three issues of $4 \%$ ronds, aggregating $\$ 2.046,000$ Merchants Loan \& Trust Co., all of Chicago, at 97.782 , a basis of about $\$ 1,000,000$ public park purchese and improvement bonds. Due $\$ 50,000$ 1,000,000 stadium construction bonds. to 1943. inslusive. $\$ 50,000$ yearly on April 1 46,000 parkway improvement bonds. Due May 11924
CHILLICOTHE, Livingston County, Mo--BONDS VOTED.-By a vote of 1721 "for" to 793 "against" the $\$ 300,000$ bond issue, for the erection
of a new school, carried at the election held on Mar. $16-\mathrm{V}$. 116, p. 1091 . CHINOOK, Blaine County, Mont.-BOND AWARD MADE.The issue of $\$ 17,2005 \%$ coupon water bonds, bids for which were opened
on Feb. 23 (V. 116, p. 1211) was awarded to W. L. Slayton \& Co. of Toledo. CHIPPEWA COUNTY (P. O. Sault Sainte Marie), Mich.-BOND for sale on March 14 (V, $116 .$, p. 538 ), were awarded to the Wells-Dfered

Name
Detroit Trust Co... Detroit-
W. L. Slayton \& Co., Toledo
Premium.
-151300
$-1,04000$
CLACKAMAS COUNTY (P. O. Oregon City), Ore,-BOND SALE.$5 \%$ road bonds offered on March $19-V$ adventives us that the $\$ 246,070$ Stay \& Braun of Toledo at a premium of $\$ 5.659$, equal to 102 awarded to basis
of about $479 \%$. Date March 1 1923. Denom March 1 as follows: of about $479 \%$. Date March 11923 . Den
$\$ 46,070,1937$, and $\$ 50,000,1938$ to 1941, incl.
CLOVIS, Fresno County, Calif.-BOND OFFERING.-Sealed proposals will be received until 8 p . M. April 3 by I. M. Bridges, City Olerk-
for $\$ 42.4057 \%$ coupon improvement bonds. Denom. $\$ 3.000$, $\$ 1,000$ and
$\$ 24050$. Date March 6 1923. Int. urer's office. A certified check for $10 \%$ of amount bid, payable to the
city of Clovis, required.
COLFAX COUNTY SCHOOL DISTRICT NO. 42 (P. O. Kiowa
Valley), N. Mex. BONDSVOTED A At the election held on March $10-$ were voted 966 a count of 66 to 46 . J. Manly Morgan, County Superin-
tendent of Schools.
CONCORD, Merrimack County, N. H.-TEMPORARY LOAN.-The $\$ 50,000$ on a $4.50 \%$ discount basis plus a $\$ 2$ premium. CONCORD TOWNSHIP SCHOOL DISTRICT NO
cord), Elkhart County, Ind.-BOND OFFERING.-Proposals will be received by William J. Sigerfoos, Township Trustee, until $7: 30$ will be m .
April 2 for the purchase at not less than par of $\$ 90.000$. $1,2 \%$ coupon m . bonds. Denom. $\$ 1,000$. Date June 11922 . Int. J. \& D D Dupon school $\$ 66.000$
yearly on June 1 from 1923 to 1937 inclusive. Bonds payable at the dote of their maturity at the First National Bank of Elkhart.
CONDE, Spink County, So. Dak.-BOND oFFERING.-Geo.
Percy, City Auditor, will receive sealed bids until April 13 for $\$ 35,0006 \%$
water-works bonds. Date April 11923 . Due 1 to 20 years.
CORPUS CHRISTI, Nueces County, Tex.-BONDS OFFERED.Bids were received untin p. m. yesterday (March 23 ) by John T. Bartlett,
City Secretary, for $\$ 350,000$. $\%$ gas plant construction bondi. These
bonds were voted on March $5-V$. 116, p. 1211 .

CORVALLIS CITY SCHOOL. DISTRICT (P. O. Corvallis), Benton
ounty, Ore.-BONDS VOTED.-By a Vote of 444 to 87 the voters County, Ore.-BONDS VOTED.-By a vote of 444 to 87 the voters
authorized the issuance of $\$ 70,000$ school building site purchase and erection
bonds.

CRAWFORD COUNTY (P. O. Gerard), Kan.-BOND SALE.-The
Fidelity National Bank \& Trust Co. of Kansas City, has purchased the $\$ 70,000$ road improvement and the $\$ 90,000$ road improvement $41 / 2 \%$ bonds,
registered by the State Auditor of Kansas on Feb. 20-V. 116 . 1091 -at par. Denom. \$1,000. Date Feb. 5 1923. Int, F.-A. Due i to 10 years. CRITTENDEN COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, sioners until 2 p. M. April 2 at the office of L. C. Going, 1412 Exchange Building, Memphis, Tenn., for $\$ 125.00051 / 2 \%$. 5 -20,-year serial road bonds. CROWLEY DRAINAGE
CROWLEY DRAINAGE DISTRICT (P. O. Crowley), Crowley
County, Colo.-BONDS VOTED.-By a vote of 66 "for" to 9 "against,"
$\$ 100.000$ drainage bonds were voted DAVENPORT, Thayer County, Neb
Nebraska has purchased the following two issues of bonds offered on March 20 (V. 116, p, 1191 ) as 5 s at par.
$\$ 5,000$ water extension bonds. Date Jan. 11923 . Due June 11943 ;
optional $21,000 \begin{gathered}\text { optional after ten years. } \\ \text { water-works bonds. } \\ \text { optional after five years. }\end{gathered}$
DAYTON, Ohio.-BOND SALE.-On Feb. 29 the Board of Sinking Fund Trustees purchased at par an issue of $\$ 35,0005 \%$ asphalt street
repair bonds. Denom. $\$ 1,000$. Date April 1923 . Int. A. \& O. Due
Oct. 1 1932. DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery
County, Ohio.-BOND SALE. - The $\$ 650,00041 / 2 \%$ coupon school bonds which were offered for sale on Mar. $15(V) .16 .1 / 2 \%$ coupon schoo
to a svndi ate composed of A. B. Leach \& Co. of Chicaro, Were awarded
 each of the other years from 1924 to 1946 incl. Tho bonds are now 15 in offered to investors at prices to yield about $4.20 \%, 4.25 \%$ and $4.30 \%$.
The following is a complete list of the bids received:
NameEldredge \& Co New York-
Sea songood \& Mayer Seasongood \& Mayer, Cincinnati; Oglesby \& Austin, N. Y. $\$ 7.59200$ Ames, Emerich \& Co. Chicago, and Hornblower \& Co. Weeks, Y. Y. Y.
Hs llgarten \& Co., N. Y. C, and Kountze Bros., N. Y. C... $\begin{array}{r}7,47500 \\ 7,34500 \\ \hline\end{array}$ Chicago . Compton Co., Chicago, and First Trust \& Savings Bank, 7.06565 Fifth-Third Nat. Bank, Cincinnati, Detroit Trust Co., Detroit;
Mississippi Valley Trust Co., St. Louis, and Minton, Lamport Stacy \& Braun, Toledo, and Halsey, Stuart \& Co....................... 16300
Estabrook \& Co., N. Y. C.; Hannahs, Ballin \& Lee, N. Y. C.; 6,98100 Curtis \& Sanger, N. Y. C., and Otis \& Co, Cleveland.......... 6, 6, 64503
Richards. Parish \& Lamson, Cincinnati Bankers Trust Co., N. Y. O., and Tillotson \& Wolcott Co.Cleve- 6,03800
W. A. Harriman \& Co., Inc., N. Y. C.; Keane, Higibe \& Co. Detroit; City Nat. Bank, Columbus, and N. S. Talbott Co., Day-
ton
Harris, Forbes \& Co., N. Y. O.; National City Co., N. Y. C., and 5,83050 Hayden, Miller \& Co., Cleveland............................................
R. L. Day \& Co., Boston 4,95000
2,860
200
2,710

 2,27500
2,10300 Savings Bank, Chicago, and Blyth. Witter \& Co., Chicago...... 1,88550
Lampert, Barker \& Jennings, Inc., N. Y. City 5 ....-.......... 1,04000 DE KALB COUNTY (P. O. Auburn), Ind.-BOND oFFERING.Bids wipril 4 for the purcharrie at not Weaver, County Treasurer, until 10
a. man par of $\$ 36,0005 \%$ Edward
Kelham et al. Keyser Kelham et al. Keyser Township highway improvement bonds. Date
April 4 1923. Denom. $\$ 900$ Int. May 15 and Nov. 15. Due $\$ 1,800$
each six months from May 151924 to Nov. 151933 inclusive. DELAWARE COUNTY (P. O. Delaware), Ohio.-BOND SALE.-An issue of $\$ 18,60051 / 2 \%$ Columbus-Worster road impt. bonds was bought up
by the State Industrial Commission at par and int. Denom. $\$ 1,000$. Date
Mar. 1 1923. Int. M. \& S. Mar. 1 1923. Int. M. \& S. Due Sept. 11932.
DELHI, Richland Parish, La.-MATURITY.-The $\$ 40,0006 \%$
cupon sewer bonds to be offered on March 27, notice of which was given
 $\$ 1,000,1928$ to 1933 incl.; $\$ 1,500,1934$ to 1938 incl.: $\$ 2,000$. 1939 to
1942 incl.; $\$ 2,500,1943$ to 1945 incl., and $\$ 3,000,1946$ to 1948 incl. These
bonds are issued on behalf of Sewerage District bonds are issued on behalf of Sewerage District N
Actual value-1.
Population, 1,000 .
$\$ 600,000$
975,000
DELTA, Delta Countv, C-1o.-BONDS PURCHASED SUBJECT TO of Denver, has purchased $\$ 50,0006 \%$ special grading and paving bonds subject to being authorized by ordinance.
DEPORT, Lamar County, Tex.-BONDS REGISTERED.-On March
14 the State Comptroller of Texas registered $\$ 10,000 \quad 5 \%$
20-40-year (P. O. Tumalo), Ore. BOND ONICIPAL IMPROVEMENT DISTRICT until 12 m . April 14 by C. P. Becker, Secretary Board of Directors. for $\$ 100,0006 \%$ improvement bonds. Denom. $\$ 1,000$ and $\$ 500$. Date
Jan. 11923 Int. J. \& J. DES MOINES, Polk County, Iowa.- BOND SALE.-The $\$ 252,000$
$4112 \%$ park bonds offered on March 15-V. 116, p. 1092 -were awarded
 as follows: $\$ 1,000,1926$ to 1930 incl.: $\$ 2,000,1931$ to. 1935 incl.: $\$ 3.000$, $\$ 7,000,1951$ to 1955 incl.; $\$ 10,000,1956$ to 1960 incl., and $\$ 15,000$ incl. 1961
to 1966 incl.
DILLSBORO, Jackson County, No. Caro.-BOND OFFERING-
S. W. Enloc, Town Clerk, will receive sealed bids until 8 p. m. April 2 for $\$ 15,0006 \%$ water bonds. Deceive sealed bids until 8 p . m. Aprii 2
and semi-ann. int, $\$ 500$. Date Sept, 1922 . Prin. and semi-ann. int. payable at the National City Bank. N. Y. City. Prin. vision of Bruce Craven of Trinity. Legality approved by Hawkins,
Delafield \& Longfellow, N. Y. City.
DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.question of issuing $\$ 23,80051 / 2 \%$ school-building bonds. J. R. Graham,
Director.
DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Valley), Secretary Board of School Trustees, until 8 p p by Anthony Parsons,
$5 \%$ April 2 for 885,000
Megistered school bonds. Denom. $\$ 1.000$. Prin. and sami-ann. int (M) follows. $\$ \$ 2.000,1924$ to 1926 incl.; $\$ 3.000$. 1027 to 1930 incl. $\$ 4.000$
1931 and 191 and $1932, \$ 5,000,1933$ to 1926 incl incl., and $\$ 3,000$, $\$ 27,000,1940$ to 1930 incl: $\$ 4,000$ incl.
A certified check for of 146 "for" to 100 "against" at the eleztion belri on Feb. 5-V. V . 116 , p. 538 .
DUNDY COUNTY SCHOOL DISTRICT NO. 16 (P. O. Benkelman), that the $\$ 60,00051 / \%$ Our western representative advises us by wire
$21-\mathrm{V} .116$. 116 pear (opt.) school bonds, offered on March
Omaha at 10155 . 5 were awarded to the United States Trust Co. of
DUNKIRK, Chautauqua County, N. Y.-BOND ofFERING.-
Proposals will be received until $8 \mathrm{p} . \mathrm{m}$. April 3 by S. T. Colman, City
Treasurer, for $\$ 38$. Treasurer, for $\$ 38,00041 / 2 \%$ coupon fire department motorization bonds. A. \&O. payable at any bank in Dunkirk. Due yearly on Appril interest check for $5 \%$ of amount of bid, payable to the City of Dunkirk, Certified The official circular states that the city has never defaulted in the payment
of any of the municipality's obligations; and that there are no controversies
or litigation pending or threatened concerning the validity of this issue, the
corporate existence or boumdaries of the municipality, or the title of the
present officers to their respective offices. $\begin{aligned} & \text { Fin anchial Slateme } 11923 .\end{aligned}$
Thatal bonded
Motal- $\begin{gathered}\text { Tuncipal water bonds (not included in above) }\end{gathered}$
Street improvement bonds, payable from assessments against abutting properties
1922 city tax rate.
1922 city tax rate-
1922 school
Real estate-
Special franchises
Assessed Valuations, 1922.
$\$ 1201$
411
1078
2302
$\begin{array}{r}\$ 204,56570 \\ 38,000 \\ \hline 00\end{array}$
$\begin{array}{r}\$ 242,56570 \\ 35,00000 \\ \hline\end{array}$
2,808 53
$\begin{array}{r}\$ 10,426,570 \\ 477,970 \\ \hline\end{array}$

Total Exempt, $\$ 1,485,53500$. Incorporated 1880 .
EAGLE COUNTY SCHOOL DISTRICT NO. 11 (P Colo.-BOND ELECTION-BOND SALE.-Subject to being voted at an
election to be held soon, $\$ 10,000$ school building bonds have been awarded election to be held soon, \$10,000 schc
to Benwell-Phillips \& Co. of Denver
EAST CLEVELAND, Cuyahoga County, Ohio-BOND SALE.-
 4.75\%. Date April 1 1923. Due $\$ 4,000$ yearly on Oct. 1 from 1924
to 1936 inclusive. to 1936 inclusive
EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleveland, Cuyahoa County, Ohio.-BOND OFFERING.-Seated bids
wil be received by Chas. Ammerman, Olerk Board of Education, until
730
 int. payable at the Guardian Savings \& Trust Co of Cleveland Due
\$5 Oon yearly on Oct. 1 from 1924 to 1930 incl. A certified check for $2 \%$
of the amount of bonds bid for, drawn on a solvent bank or trust company, of the amount of bonds biid for, drawn on a solvent
peyable to the Board of Education, is required.
EAST PROVIDENCE, Providence County, R. I.-BOND OFFER4.1\% serial highway bonds. Date May 1 1 1923. Int. semi-ann. Due
$\$ 10,500$ yearly on May 1 from 1924 to 1933 , inclusive. ELECTRA INDEPENDENT SCHOOL DISTRICT (P. O. Electra), Wichita County, Tex.- BOND ELECTION.- An election will be hed
on April 9 to vote on the question of issuing $\$ 196$. 000 school bonds. These bonds were scheduled to be v
the election was postponed.
ELLINWOOD, Barton County, Kan.-BOND SALE.-The \$117,--

EL PASO, El Paso County, Texas.-BONDS VOTED-Our western
 $\$ 50,000$ fire station onand and $\$ 360,000$ par.
$\$ 20.000$ flood protection
of this election was given in V. 116, p. 743 .
ELWOOD DRAINAGE DISTRICT, Utah.-BOND SALE - The Palmer Bond \& Mortgage Co of Salt Lake City
of $\$ 67,5006 \% \quad 1-20$-year serial drainage bonds.
EMMET COUNTY (P. O. Estherville), Iowa--BOND ELECTION.A special election will be held on April 19 to vote on the question of issuing
EMPORIA, Greensville County, Va.-BOND SALE.-The $\$ 1000000$ public impt. bonds offered on Mar. 15 (V. 116. P. 967) ivere awarded to
ESCONDIDO, San Diego County, Calif.-BONDS VOTED- On
Garch. 9 an issue, of $\$ 15,000$ water bonds was voted by a count of 505 to 90 "against.
ESSEX COUNTY (P. O. Lawrence), Mass.-NOTE OFFERING.Proposals will be received until 12 m March 27 by Walter P.Bobb, County
Treasurer, for the purchase on a discount basis of $\$ 1,600,000$ tuberculosis hreasitarer, ronewal loan and $\$ 60,000$ tuberculosis hospital loan notes, issued in the denomination of $\$ 10,000$ each, dated April 2 the 192 and
payable Dec. 1923 . Orricial announcement states that the notes
are authorized by Section 82 of Chapter 111 are authorized by Section 82 of Chapter. 111 of the General Laws
and Acts in amendment thereof and in addition thereto, and by vote of the County Commissioners; that they are exempt from taxation in Massa-
chusetts; that they are prepared under the supervision of and certified as to chusetts; that they are prepared under the supervision of and certiried as to
their geniuneness by the Commonwealth Trust Co. of Boston, and that the been approved by Ropes, Gray, Boyden \& Perkins, a copy of whose opinion will be furnished the purchaser. Purchaser will
to him at the Commonwealth Trust Co., Boston.
NOTE OFFERING.-Essex County will receive proposals, according to newspaper reports, until 11 a . m. March
basis of $\$ 100,000$ highway renewal notes, dated April 2 and payable July 11923 .
ESSEX COUNTY (P. O. Salem), Mass -CORRECTION.-The
 as incorrectly stated in last week's issue, page 1212. The loan is dated
March 151923 and matures Aug. 151923 . FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jefferson County, Nebr.-BOND $S A L E$. - The Peters Trust Co. of Omaha, 116. D. 1092 . Interest rate $41 / 2 \%$

FINDLAY CITY SCHOOL. DISTRICT (P. O. Findlay), Hancock County, Ohior -BOND SALE- Mere offered for sale on Mar. 16 (V. 116, , 1092 ) were awarded to a syndi-


A. G. Becker \& Co, A. B. Leach \& Co., Inc., and Halsey, Stuart \&orthern Trust Co, Fo. Frst Trust \& Savings Bank and Ames,
Emerich \& Co., Chicago Estabrook \& Co., Curtisago \&anger, Hannahs, Bailin \& Lee and Otis \& Co.. Cleveland - Prudden \& Co., Toledo, and Detroit Trust Co. Detroit-



 FOSST, Oleveland-..-.---1 51300 FOSSTON INDEPENDENT SCHOOL DISTRICT NO. 142 (P. O. Fosston), Polk County, Minn.- - BND ELECTION. A special election
will be held on Apris to vote on issuing $\$ 10,00041 / 2 \%$ refunding bonds. . G. Hancock, Distret
GALLIA COUNTY (P. O. Gallipolis), Ohio- BOND OFFERING.April 2 for the purchase at not less than par and interest of all or any part
of $\$ 30,00051 / 2 \%$ coupon highway bonds. Denom. $\$ 1,000$. Date April 2
1923. Int. A. \& O. 2 . Due $\$ 3,000$ yearly on April 2 from 1924 to 1933.
inclusive. A certified check for $5 \%$ of the amount of bonds, payable to inclusive. A. certified check for $5 \%$ of the
V. J. Niday, County Treasurer, is required.
GANADO INDEPENDENT SCHOOL DISTRICT (P. O. Ganado), Jackson County, Texas. - BONDS VOTED.-By a count of 161 "for"' to
43 " against," a proposition to issue $\$ 40,000$ school-building bonds carried. (P. ORDEN PRAIRIE INDEPENDENT SCHOOL DISTRICT NO. $26-1$ special election will be held to-day (March 24) to vote on issuing $\$ 5,000$
20. year school bonds. Date March 1923 Interest rate not to exced
$6 \%$. August Erdmann. President Board of Education. GARFIELD HEIGHTS, Mahoning County, Ohio- BOND OFFER-
ING.-Sealed proposals will be received by Herman Bohning, Village Clerk, until 8 p . mo April 10 for the purchase at not less than par and
interest of the following two issues of $51 / 2 \%$ coupon special assessment
bonds, issued under the authority of Sec. 3812 and 3914 of the General

 923 . $\$ 740,1924$ to 1932 incl.
ed check of $1 \%$ or the amount on bid for, payable to the Village Treasurer. is required with each issue. Bonds to be delivered GARRARD COUNTY (P. O. Lancaster), Ky.-BOND SALEE.-The
\$70, 000 county bonds offered on March $21(V, 116$, p. 1212 ) were awarded to the Security Trust Co. of Lexington, as 5 s at a premium of $\$ 2,336$, equal to 103.33
GENEVA, Ontario County, N. Y.- BOND SALE.-On March 12
$\$ 15,000{ }_{4} 14 \%$ refunding bonds were awarded to Sherwood \& Merrifield of
 N i $923 .{ }^{3}$. at Due April 11933.
GEORGIA (State of).-LOAN OF $\$ 500,000$ MADE TO STATE BY following to say regarding a loan of $\$ 500,000$ obtained by the State of
Georria from the Citizens \& Southern Bank of Atlanta: and the crating the striking banking development and growth in the State ander the present banking facilities, Governor Hardwick yesterday drew an executive order directing Treasurer W. J. Speer to make a temporary
loan of half a million dollars, to be used in meeting claims made upon the school department by the various counties and towns' and the 'urgen and pressing obligations due by the State.
conference with W. W. Banks, executive manager of the Spear conducted a Bank here, in which the half million dollars was placed to the credit of the made upon the state Treasury was begun as soon as Mr. Spear returned to his orfice.
Which in itself in significant in that it is the identical percentage at 4 which
loans loans are made by the rederal tesercion link. in the fact that a couple of
The striling feature of the transaction years ago, when a similar loan was made to the State, negotiations wer in progress several days and were concluded only by the participation of three Atlanta banks in the transaction, which, at that time, was a consider
able financial deal to be handled locally from resources of the home banks. loans,' which the state has been negotiating what are termed temporary dollars, but the common practice through all those years was to negotiat
those loans with the aid of Eastern financial institutions. This transaction those loans with the aid of Eastertion of business and commercial entertrise of the state, the growth and stability reached by banking in Georgia it a way not heretofore presented, which is conspicuously true in respect
the Citizens \& Southern. It is recailed that this institution discounted the amounted to $\$ 2,700,000$, in addition to discounting the State's 'advance school warrants, amounting to $\$ 3,000.000$
GLADSTONE, Delta County, Mich.- BOND SALEE.-W. L. Slayton interest, plus a premium of $\$ 638$, equal to 101.16 . These bonds were men
GLASTONBURY, Hartford County, Conn-BOND oFERING.April 4 at the Glastonbury Bank \& Trust Co. for the purchase of $\$ 175.00$ $41 / \%$ coupon school bonds. Date Jan. 1923 . Int. J. \& J. Due $\$ 5,000$ yearly on Jan. 1 from 1924 to 1958, inclusive
GLEN, Montgomery County, N. Y.-BOND SALE.-Sherwood \& Mer rifield of New ork' $\begin{aligned} & \text { bonds. offered on that date (V. 116. p. 1092) at the } 100.44 \text { and int a brisg }\end{aligned}$ of about $4.456 \%$. Date Feb. 1 1923. Due $\$ 1,000$ yearly on Feb. 1 from 1925 to 1946, incl. Other bidders were Bid. Name.
Name.
 Geo. B. Gibbons \& Co., Inc-1 100.322
$*$ Received too late for consideration.
GLOUCESTER, Essex County, Mass. - TEMPORARY LOAN - The $415 \%$ discount basis
GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P.O. Gooding), Ida, -BOND OFFERINQ.-Sealed bids wil be receive until 8 p. m. Mar. 31 by the Clerk
school bonds. Due 11 to 20 years.
GRANADA DRAINAGE DISTRICT (P. O. Lamar), Prower County, Colo.-BONN untirn District, for $\$ 1,000$, required.
GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), County, Neb.-BOND MALCh $15-\mathrm{V}, 116, \mathrm{p}$. 1093 Bank of Grand Illand at par. Deno. \$1,000. Date July 11919. Int
GRANT COUNTY (P. O. Marion), Ind.-BOND OFFERING.-Bids Will be received by Geo. at not less than par and int. of $\$ 20,6005 \%$ Dempsey Seybold et al. Center Twp. Sree asphalt road bonds. Date Feb. . 1 . from May 151924 to Nov. 15 1933, inclusive.
GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. GrapeDallas have purchased $\$ 25,0006 \%$ school bonds at a premium of $\$ 500$ equal to 102. These bonds were recently voted.-V. 116. p. 1093.
GREAT FALLS, Cascade County, Mont.-BOND SALE - The WellsDickey Co, of Minneapolis, has purchased $\$$.
par plus a premium of $\$ 350$, equal to 100.10 .
GREENFIELD, Highland County, Ohio.-BOND SALE.-O


 Prov. Sovs Bk. \& Tr.Co. 15.48750
Ryan, Bowman \& Co..- 15,34350
GREGORY INDEPENDENT SCHOOL DISTRICT (P. O. Gregory), Gregory county, So. Dak.-BONDS
building bonds has been voted by a count of 305 to 135 .

ver, have purchased $\$ 10,000$ school-building bonds, subject to being voted
at an election to be zeld soon. GUTHRIE TOWNSHHP, Hubbard County, Minn, BONDS VOTED
 Town Clerk, says: "Negotiated sale of bonds with State of Minnesota.
HADDONFIELD SCHOOL DISTRICT (P. O Haddonfield), Cam-
den County, N, N , OBNDD SALEE:-On March is an issue of sils. 500 41/2\% school bonds was awarded to the Haddonfield Safe Deposit, \& Trust
Co. at 100.221, a basis of about $4.48 \%$ Denom. $\$ 1.00$ and $\$ 500$ Date

HADDON HEIGHTS, Camden County, N. J. BOND OFFERING.-
POSTPONED. The sale of the issue of $\$ 14,000$ b 5 . White Horse Pike Impt
bonds, which was to have tale POSTPONED.-The sale of the issue of $\$ 14,000$. $\%$ White Horse Pike Impt.
bonds, which. was to have taken place on March 21 (V.116, p. 1213) was
postponed. HAGERSTOWN, Washington County, Md.-BOND OFFERING.-
Until 12 m. April 3 Daniel E. Downin, Tax Collector, will recelve seaied bids for the purchase of $\$ 450,00041 / 2 \%$ coupon (with privilege of registra-
tion as to principal) sewerage-system and disposal-plant bonds
Denom
S1, ono Dat
 each bid, payable to Danelel E. Downin, Tax Collector, required. It is
stated that these bonds are expt from all State, county and municipal
taxation. stated that these bonds are exempt from all S
taxation. Purchaser to pay accrued interest.

| HAMILTON, Butler County, Ohio--BOND SALE - The |
| :---: |
| $5 \%$ funding bonds, which were oftered for sale on March $20-\mathrm{F}$ |
| 116,70 |

 Tex.-BILTON COUNTY COMMON SCHOOL DISTRICT NO. 15, $\$ 10.0006 \% 40$-year school bonds on March 13 .
HAMMOND, St. Croix County, Wisc.-BOND ELECTION.-A special election will be held on April 3 tot vote on the question of issuing $\$ 9,500$
village-hall erection bonds. F. E. Hartwig, Village Clerk. HARRIS COUNTY (P. O. Houston), Texas.-BOND SALE. - The were disposed of at trar ars ollolows
$\$ 75,000$ Drainage District No. bonds, awarded to Kauffman-Smith-Emert

 HARTFORD, Minnehaha County, So. Dak.-BONDS VOTED.-An BONDS DEFEATED.-A proposition to issue $\$ 21,000$ sewer bonds failed HAYS, Ellis County, Kans.-BOND SALE.-The $\$ 14.0005 \%$ coupon tee Title \& Trust Oo of Wichita, at par. Date Feb. 1 1923. Due on

## eb. 1 from 1924 to 1933 , inclusive

## HEMINGFORD, Box Butte County, Neb.-BOND ELECTION-DATE.

 to the issuance of $\$ 5.0006 \% \quad 10$-20-year (opt.) water bonds is April 3 . on the issuance of $\$ 5,0006 \%$ 10-20-year (opt.) water bonds is April 3 .These bonds have been sold, subject to being voted on said election date, to Benveel, Philins \& Co. of Denver. Notice of this election and sale
was given in $\mathbf{V}$ 116, p. 1093 .
HENNEPIN COUNTY (P. O. Minneapolis), Minn--BOND SALE.The $8500,00041 / \%$ tuberculosis hospitaapoist, Mind. bonds offered on March. 19 101. 57. Date April 1 1923. Due on April 1 \& from 1927 to New York at HERINGTON, Dickenson County, Kan.-BONDS VOTED--At the
 HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas. registered $\$ 5,0005 \% \quad 10-40$-year bonds. HIGHLAND PARK, Dallas
\$25.000 park purchase and construction: $\$ 100,000$ road, street and bridge roller of Texas on Feb. 1 works bonds, registered by the State CompEdwin Hobxy \& Co. of Dallas at 102.968 . Were awarded on Jan, 20 to
1923 . Int. F. \& A. Due serialy. 102,000 . Date Feb.
Hilliam King. Chairman of (Poard ob Cring), Fla.-BOND OFFEERING.-

HORNELL, Steuben County, N. Y.-BOND SALE.-O'Brian, Potter Co. of Burfalo have been award, N. $\$ 65.475 .6941 / \%$ coupon street impt. semi-ann. int. payable in New. York exciango in New York. City. Due
yearly on Feb. 1 as follows: $\$ 4.47569,1924, \$ 4,000,1925$ to 1927 , incl.; yearly on Feb. 1 as follows: $\$ 4$. 475 .69, $1924, \$ 4,000,1925$ to 1927 , incl.;
$\$ 5,000,1928 ; \$ 11,000,1929$ to 1932 , inclusive.
HUNTERSVILLE, Mecklenburg County, No, Caro-BOND SALE.1093 ) were a warded to Durfee, Niles \& Co. of Toledo, at a premium of $\$ 226$. equal to 101.88. a basis of about $5.78 \%$. Date Jan. 11923 . Due yearly on
Jan. 1 as follows: $\$ 500,1924$ to 1937 , incl., and $\$ 1,000,1938$ to 1942 , incl. HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County Calif.-BONDS VOTED.-On March 2 an issue of $\$ 90,0005 \%$
school-builiding bonds was voted at an election held on that date, by a vote 14 ror to 27 "against.
IDAHO (State of) - NOTES OFFERED.-D. F. Bankss. State Treasurer the following:
$\$ 750,000$ treasury notes. Date April 1 1923. Int. rate not to exceed

> IDAHO (State of) - BOND SALE rom our western representative advises us that an issue of $\$ 776.000$ coupon Stacy \& Braun, Kisel, Kinnicutt \& Co., Anglo-London-Paris Co
Ralph Schneelo of

INDEPENDENCE, Cuyahoga County, Ohio.-BOND SALE.-The $\$ 8,977.2651, \%$ coupon Chestnut road impt, bonds, which were offered
for sale on Mar. 13 (V, 116. p. 968) were awarded to the Guardian Saving \& Trust Co. of Clieveland, at par plus a premium of \$107 72 , cqual to 101.19 , a basis of about $5.20 \%$ Date Jan. 191923 . Due on Oct. 1 as follows:
$\$ 97726$. 1924 and
were also rectived: $\$ 1,000,1925$ to 1932, inclusive. The following bids Name.
$\mathrm{W} . \mathrm{L}$. Slaton \& Co., Toledo Premium.

INDIANA (State of), BOND SALE.-The $\$ 1,000,00041 / \%$ tax-free
State fair ground bonds, which were offered for sale on Mar. 20 (V. $116, \mathrm{p}$.
 Fletcher American Bank of Indianapolis at 97.00 , subject to the apporoval
of the entire State Board of Agriculture. Due in 18 annual installments.
INKSTER, Grand Forks County, No. Dak.-BOND ELECTION.On April 2 an election will be held to vote on the question of issuing $\$ 8,0.00$
$6 \%$ 15-year bonds. Denom. $\$ 1,000$. C. H. Crittenden, City Auditor. IOWA (State of) - BOND OFFERING.-Sealed bids will be received
by W. J. Burbank, State Treasurer, (P. O. Des Moines) until $11 \mathrm{a} . \mathrm{m}$.
 urer, sofice. A cert. checls for $2 \%$ of amount of bonds bid for, payable to
the above afficial requin agrees to deliver the same on datelof sale and agrees to furnish the opinion of
Wood \& Oakley of Chicago. as to the validity of said bonds. These bonds Were offered on Jan. 9 (V. 116. p. 204) but were not sold as the validitity of
the issue was questioned. The bonds were declared valid by the Towa
State actual value and the taxable value of (see V. 116,p. 1209). The assessed
and and personal property in the The assessed actual value or real and personal property of the
State of Iowa, subject to taxation as equalized for the year
Taxable value or of the actual value of the real and per- $\$ 4,353,858,120$ purposes prerty of the State of Iowa, as equalized for the
Ties and moneys and credits.
 $\begin{array}{ll}\text { going debt of the State of Iowa. including this issue......... } & 645,695,400 \\ 22,000,000\end{array}$
JAMESTOWN, Chautauqua County, N. Y-BOND SALE.-On
Mar 2 Sherwood \& Merrifield, Inc., of New York were awarded $\$ 50,000$ $41 \% \%$ refunding sewer bonds at 100.091 and interest, a basis of about 4.23\%
Denom. $\$ 1.000$ Date Mar. 11923 . Int. M. \& $S$. Due $\$ 5,000$ yearly on Denom
Mar.
IAs
Slayton \& Co. of Toledo (P. O. Jasper), Texas.-BOND SALEE.-W. L.

125,000 5
 JAY COUNTY (P. O. Portland), Ind.- BOND OFFERING.-Pro
posals will be received by 0 . Leroy Morrow, County Treasurer, until 10 C. May et al.. in Green Twe., road impt. bonds. Date Mar. 151923. Denom. S600. Int. M. \& N. N. i5. Duead $\$ 600$ each 6 manths from May 15
1924 to Nov. 15 1933, inclusive. JEFFERSON DAVIS PARISH SCHOOL DISTRICT NO. 1 (P. O
Jennings), La.-BOND OFFERING.-W. P. Arnette, Secretary-Treasurer of the Partish School Board, will receive sealed proposals until 10:30 a. m . 1923. Interest rate not to exceed 6\%. Due on April 1 as follows: 1936 incl., $\$ 5,000,1937$ to 1940 incl. and $\$ 6.0001941$ to 11943 incl 1932 trin. these bonds. Astates thasit of $\$ 1,500$ required. The official circular offering or the title of its present officials to their respective offices of said district principal or interest the district has never defaulted in the payment of it is given again as additional data have come to hand
Total assessed valuation for taxes for 1922
Real valuation (estimated)
---.................... $\$ 919.200$

JOHNSON COUNTY (P. O. Cleburne), Texas.- BOND ELECTIONRoad Aprili 14 an elec
KALAMAZOO, Kalamazoo County, Mich.-BOND SALE.-The two
 Higbie \& Co. of Detroit as $43 / \mathrm{s}$ at par. The bonds are descried as follows:
$\$ 170.000$ street impt. bonds. Due $\$ 17.000$ yearly for 10 years. 25,000 sanitary sewer bonds. Due $\$ 5,000$ yearly for 5 years.
Date Apr. 151923 .
KEENE, Cheshire County, N. H.-TEMPPORARY LOAN.-A temOorary loan of $\$ 100,000$, maturing Dec. 8 1923, has been awarded to the
KEESVILLE, Essex County, N. Y.-BOND OFFERING.-The Village
lerk will receive sealed bids until 7:30 p. m. Mar. 29 for $\$ 100,000$ water Clerk will receive sealed bids until $7: 30 \mathrm{p} . \mathrm{m}$. Mar. 29 for $\$ 100,000$ water
bonds, it is stated.
KINDERHOOK, Columbia County, N. Y.-BOND oFFERING.-
 interest (M. \& \&.) payable at the National Union Principal and semi-ann. A. certified check for $2 \%$ of the amount of bonds bid for, drawn in an 1924 incl. incorporated bank or trust company and payable to the above official,
is required. Bonded debt

Kокомо SCHOL
Ind. - BOND SALE. ${ }^{\text {SOL }}$ CITY (P. O. Kokomo), Howard County, $\$ 125,000$ school bonds which were offered
 1935 incl. optional after 8 years. The following bids were also received: Flotcher Savings \& Trust Co ., Indianapolis.
Bonbright \& Co., Chicago KRESS INDEPENDENT SCHOOL DISTRICT, Texas.- - BONDS
REGISTERED. The SENT The Comptroller of Texas registered $\$ 30,0006 \%$
serial bonds on Mar. 12. LAKE CIT
sewer and $\$ 57.000$ Water bonds offered on - BOND SALE.-The $\$ 35.000$
 LAKE TOWNSHIP SC
sorialiy from 1926 to 1953 incl.
LAWRENCE The two issues of $41 / 2 \%$ county road Bedford), Ind.-BOND SALE.H. D. Martin at par and interest. ${ }^{15}-\mathrm{V}$. 116 . D. 969 - were awarded to
 9,500 Guthrie and Bartlettsville Road bonds in Marshall Township. LEESBURG SPECIAL ROAD AND BRIDGE DISTRICT, Lake Coun-
ty, Fla.- $B O$ D
OFFERING.-Sealed bids will be received until 10 a.m. typril 9 by T. C . Smyth, Clerk, Board of County Commissioners, ( P .o. Tavares) for $\$ 750.000$ 6\%, road and bridge bonds. Denom. $\$ 1,000$. Date an incorporated bank. N. Y. Yitrity. Due Jan. I 1952. A cert. check on approved by Caldwell \& Raymond, N. Y. City, whose approving opinion delivered in Tavares or oressful bidder free of charge. The bonds will be
as soon thereafter as bent purchaser's option on April 20, or
$\$ 300.000$ 41\% Coupon (P. O. Allentown), Pa.-BOND SALE.-The


N. J. BONDS NOT DISTRICT (P. O. Leonia), Bergen County,

1944 incl., and $\$ 6.000 .1945$ to 1963 incl.
LEWWISTOWN, Mifflin County, Pa.-BOND SALE.-On Jan. 2 the
Russell National Bank of Lewistown was awarded $\$ 35,0004_{4} / 2 \%$ street
 to optional date and a basis or about 4. 468\% if allowed to run full term
of years. Denome $\$ 500$ Date Jan. 1 1923. Int. J. \& J. Due Jan. 1
1953; optional after 10 years.
LEXINGTON, Davidson County, No. Caro-BOND SALE.-The
Ollowing 2 issues of coupon (with privilege of registration as to prin. only)
 Irving of Cincinnati, as 5 s at a premium or $\$ 225$, equal to 100.10 , a
atoutis or
$\$ 150.009$ water and sewer bonds. Due on Jan. 1 as follows: $\$ 3,000,1925$
 Date Jan. 1, 1923 . and $\$ 5.000$, 1939 to 1944 , inclusive.
ind
LINCOLN, Lancaster County, Neb.-BOND OFFERING.-Sealed for the following bonds:
$\$ 192,790$ issued for paying for improvements in several paving Districts. $\$ 192,790$ issued for paying for improvements in several paving Districts.
Denom. to suit purchaser. Int. rate not to exceed $5 \%$ Due
1-10th yearly on April 1 beginning 1924. Cert. check for $\$ 5,000$.
46.110 issued for paying cost of improvements in several water Districts. Int.
Denom. to suit purchaser, Inte not to exceed $51 / 3 \%$. $\%$ Due
$1-5 t h$ yearly on April 1 beginning 1924. Cert. check for $\$ 1,000$, Date April 11923 . Prin, and int. payable at the City Treasurer's office
or at the County Treasurer's office of Lancaster County, who is the fiscal or at the County Treasurer's office of Lancaster County, who is the fiscal
agent for the City of Lincoln. The official circular states that the princiIt also states that there is no controversy or litigation pending or threatening, affecting the corporate existence or boundaries of the municipality,
or the title of its present officials to their respective offices or the validity or the title of
of these bonds.
LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hugo), school building bonds were voted by a count of 167 to 70 . These bonds had been purchased jointly by Crosby, McConnell \& Co. and the United
States National Bank, both of Denver, subject to being voted at said LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Limon)
Colo.-DESCRIPTION.-The $\$ 30,000$ 51/2\% school building bonds awarded to Boettcher Porter \& Co. of Denver as stated in V. 116, p. 969 , (M. \& S ) payable at Kountze Bros., N. Y City Due $\$ 2,000$ yearly on

LINDLEY (P. O. Corning), Steuben County, N. Y.-BOND SALE.-
On March 17 the issue of $\$ 20,0005 \%$ bridge bonds- 116, p. 1094 -was
 Interest annually on March 1. Due $\$ 4,000$ yearly on March 1 from 1924

LOGAN, Hocking County, Ohio-BOND OFFERING.-Unit1 12 m . March 31 sealed bids will be received by W. $\dot{1}$. Kreig, City Auditor, for
$\$ 270005 \%$ storm sewer bonds. Denom. $\$ 500$. Date March, 1923. Prin. and semi-ann. int. (M. \& S, ) payable at the City Treasurer's office.
Due $\$ 1,500$ yearly on March 11 from 1924 to 1941 incl. Certified check
Prer for $5 \%$ o

LOS ANGELES, Los Angeles County, Calif.-BOND OFFERING.John S. Myers, City Auditor, will receive sealed bids until April 17 for
$\$ 2,000,000$ sewage disposal and $\$ 2,500,000$ fire protection bonds. Interest rate not to exceed 43\%
LOVELAND, Larimer County, Colo--BOND ELEETION.-On
Apr. 3 an election will be held to vote on issuing $\$ 12,000$ park bonds. Apr. 3 an election will be held to vote on issuing $\$ 12,000$ park bonds.
G. Woster, Mayor.

LOWELL, Middlesex County, Mass.-TEMPORARY LOAN.-A tempory and maturing Nov, 11923 , has been awarded to Salomon Bros. \&
121923 and
Hutzler Co. of Boston on a $4.14 \%$ discount basis. Hutzler Co. of Boston on a $4.14 \%$ discount basis.
McKEES ROCKS SCHOOL DISTRICT (P. O. McKees Rocks), Alegh 20 the following bond issues were carried:
$\$ 50,000$ Hamilton school completion bonds. Vote, 945 to 301.
$\$ 50,000$ Hamilton school completion bonds. Vote, 945 to 301 .
75,000 bonds to provide funds for the acquirement of a site for a new
building and its construction, or the enlargement of Curtin school. Vote, 948 to 334 . Vote 914 to 320
50,000 refunding bonds. Vote, 914 to 320 .
It is stated that about half of the registered voters of the borough turned
for the election. out for the election.
McMINNVILLE,
McMINNVILLE, Yamhill County, Ore-BOND SALE.- The 2
issues of improvement bonds offered on March 6-V. 116, p. 969-were awarded to the Lumbermens Trust Co of Portland as follows: Act at a premium of $\$ 63524$, equal to 100.42 . Due Manding
11923 . subject to call at city's option at one yea 1 1923. subject to call at city's option at one year after date.
6,00000 generai street improvement bonds at a premium of $\$ 384$, equal
to 106.40. Due $\$ 2,000$ yearly on March 1 from 1938 to 1940 inclusive.
Date March 11923.
MADISON COUNTY (P. O. Anderson), Ind.- BOND SALE.-The
 for $\$ 15.273$, equal to 101.82 , a basis of about $4.66 \%$. Date March 15
1923 . Due $\$ 750$ each six months from May 151924 to Nov. 151933 incl.
The following bids were received: The following bids were received:

MALDEN, Middlesex County, Mass.-BOND OFFERING.-The City
Treasurer will receive sealed bids until 8 p . m . March 26 for the following $41 / \%$ bonds:
$\$ 40,000$ paving bonds. Date June 1 1922. Due $\$ 4,000$ yearly from 35,000 surface drain bonds. Date July 1 1922. Due yearly as follows:
$\$ 2,000,1923$ to 1927 incl., and $\$ 1,000,1928$ to 1952 incl.
MANITOU, E1 Paso County, Colo--BOND SALE. - The International
Trust Co. of Denver has purchased $\$ 60,00043 \%$ refunding water bonds at 100.27 .
MARION, Marion County, So. Caro.-BOND SALE.-The $\$ 73.000$ sidewalk and street improvement, $\$ 7.000$ sewerage and $\$ 20,000$ drainage $5 \%$ bonds offered on March Barion, Mt 100.850 , a basis of about $4.96 \%$.
Farmers \& Merchants Bank, Marion,
Date March 1 1923. Due $\$ 5,000$ yearly on March 1 from 1933 to 1952, incl. MARSHALL, Calhoun County, Mich.-BOND ELECTION.-An
lection will be held on April 2 to vote on the proposition of issuing $\$ 30,000$ paving bonds.
MEMPHIS, Shelby County, Tenn.-NOTE OFFERING.-Sealed bids will be received by C. C. Pasby, ity cerk, until $2.30 \mathrm{p} . \mathrm{m}$. Apres, series
$\$ 500.000$ (part of an authorized issue of $\$ 1.500,000$ revenue notes s. Date Jan. 11923 Due Sept. 11923 . The
of 1923 . Denom. $\$ 10,000$. Date of 1923 . Denom. $\$ 10,000$. Date Jan. 1923 . Due Sept. 11923 . The
rate of interest wili be $6 \%$ and will be evidenced by one coupon for six
months' interest due Sept. 1 1923. Prin. and int. Will be payable, in rate of interest will
months interest, due Sept. 1 1 1923 . Prin. and int. Will be payable, in
lawful money of the United States. fiscal agency of the city of Memphis in New York City, or at the City Han trust company for $\$ 5,000$, payab. to the city of Memphis required. The official announcement states: taken under the direction of Jno. C. Thomson, attorney-at-law, 120 Broad-
way, N . Y. Oity. His full and final approving opinion that these notes.
when sold and delivered pursuant to the terms of a foresaid legislation,
will constitute vald and legally binding obligation of said city of Memphis
Tennesset will be furnished by the city Tennessee, will be furnished by the city of Memphis, together with the
Treasurer's receipt for proceeds of Treasurer's receipt for proceeds of sale, certificates of genuineness of
signatures on notes attested by the Union \& Planters Bank \& Trust Co...
Memphis, Ternn., and a full transcript of proceedings by the Board of Commissioners, in passing ordinance and selling these notes. Nese notes will be delivered in Memphis, in New York, or the equivalent MAR or New York funds. Delivery will be made promptly after sale." MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry),
Belmont County, Ohio- BOND SALE.-The $\$ 41,0005 \%$ school bonds which were offered for sale on March $15-\mathrm{V}$. 116 , p. $745-$ were awarded
to the Detroit Trust Co. of Detroit, for $\$ 41,977$, equal to 102.38 , basis
of about $4.74 \%$ Denom. $\$ 1,000$. Due yearly on March 1 as follows $\$ 2,000$ 1925 to 1943 , incl.. and $\$ 1,0001944$ to 1946. incl. The following
is a complete list of the bids received: NameSpitzer, Rorick \& Co., Toledo_
W. L. Slayton \& Co., Toledo.Bohmer, Reinhart \& Co., CincinnatiDetroit Trust Co. Detroit _-....... Seasongood \& Mayer, Cincinnati-..........
A. Aub \& Co. Cincinnati-
Title Guarantee \& Trust Co., Cincinnati Channer \& Sawyer, Cincinnati-.............. Weil, Roth \& Irving. Cincinnati-
Commercial Bank, Martins Ferry

Premium . $\$ 93500$ and furnish bonds Par and interest Camden County, N. J.- BOND OFFERING. (Pealed Merchantwille),
received by R. G. Jest. Schoosals will be received by R. G. Jest. School District Clerk, until 8 p . m . March 31 for
the purchase of $\$ 16.60043 / \mathrm{s}$ school bonds. Denoms. $\$ 00$. $\$ 300$ the purchase of $\$ 16.60043 \%$ school bonds. Denoms. $\$ 500$ and $\$ 300$.
Interest annually. Due on Jan. 1 as follows: $\$ 500.1924$ to 1946 , inclusive; $\$ 300.1947$ to 1963 . inclusive. A certified check for $2 \%$ of bonds bid for,
payable to the Custodian of School Moneys, is required. MERKEL, Taylor County, Texas.-BOND ELECTION.-On Apr. 17
a proposition to issue $\$ 60,000$ sanitary sewer bonds will be submitted to a a proposition to issue $\$ 60,000$ sanitary sewer bonds will be submitted to a
vote of the people. Interest rate not to exceed $6 \%$. G . W. Johnson, City Secretary.
MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisades), \& Co. of Denver, for the $\$ 12,0005^{1 / 4 \%}$ 10-20-year (opt.) funding bonds, awarded to them as stated in V. 116, p. $1095-$ was par. The bonds are
described as follows: Denom. $\$ 1,000$. Date March 11923 . Int. (M.-S.) payable at the County Treasurer's office in Grand Junction or at Kountze
Bros., N. Y. City. Due March 1 1943: optional March 11933 . MICHIGAN (State of) -BOND SALE. The issue of $\$ 2,000,000$
$41 / 4 \%$ coupon or registered highway bonds offered on March 20 V. 116 , p. 1095 -was awarded to Kissel, Kinnicutt \& Co., Redmond \& Co.,
 April 151923 . Prin, and semi-ann. int. payable at the State Treasurer's
office, or in New York. Due April 151943 . The bonds are now being
offered to investors at a price to yield $4.05 \%$.
MIDDLEBURY SCHOOL CITY (P. O. Middlebury), Elkhart
County, Ind.-BOND OFFERING.-Dr. B. F. Feters, President of the County, Ind.- BOND OFFERING.-Dr. B. F. Feters. President of the
School Board, will receive bids until $4 \mathrm{p} . \mathrm{m}$. March 27 for the purchase
at not less than par of $\$ 7.00041 / 5 \%$ school gymnasium bonds. Denom. at not less than par of $\$ 7,00041 / 2 \%$ schiool gymnasium bonds. Denom.
$\$ 500$. Due $\$ 500$ yearly in from 1 to 14 years. Payable at the First State

MINNEAPOLIS-ST. PAUL, Minn.-BONDS AUTHORIZED BY
LEGISLATURE-The Minneapolis "Journal" of March 17 had the following to say regarding the authorization of $\$ 1,600,000$ bonds by the Legislature: ing. With only one dissenting rote. the House of the Minnesota Legislature
to-day passed the bill authorizing Minneapolis and St. Pav1 to issue 880,000 to-day passed the bill authorizing Minneapolis and st. Paun io issue
each in bonds for the construction of a bridge across the Mississippi River at to 1, Representative S. A. Stockwell voting against it because it did not provide for a referendum. Under the provisions of the bill a committee
of five, consisting of two Aldermen from each City Council and $C$, of five, consisting of two Aldermen from each City Council and C, M. Babcock, State Highway Commissioner, will receive bids for construction
of the bridge. The maximum rate of interest at which bonds could be sold
was fixed at $5 \%$ instead of $6 \%$, according to an amendment introduced by was fixed at $5 \%$ instead of $6 \%$, according to an am
Representative Otto D. Nellermoe. Minneapolis.
Chicago Milwaukee \& St. Paul RR, to serve the high dam property, execuChicago Miwaukee \& St. Paul RR, to serve the high dam property, execu-
tives of eight railroads entering the Twin Cities are seeking a conference
with him to sumit plans for with him to submit plans for providing transportation and terminal facilities
at the plant by means of a branch line operated by the Minnesota Transfer at the plant by mea
Railway company.
MISHAWAKA, St. Joseph County, Ind, - BOND OFFERING.-
Until 12 m . April 2 the City Comptroller will receive sealed bids for $\$ 125.000$ 43 \% \% coupon water and light bonds. Denom. \$1,000. Date April 1
1923 . Prin. and semi-ann. int. (J. \& J.) payable at the Oity Treasurer's 2
1923. Prin. and semi-ann. int. (J. \& J.) payable at the oity Treasurer's
ofrice Public Service Commission of Indiana.
MOHAWK (P, O. Fonda), Montgomery County, N. Y. - BOND
SALE.-On March 19 Sherwood \& Merrifield of New York were awarded the following 4 issues of $41 / 2 \%$ bonds, aggregating $\$ 49,000$, offered on that date-V. 116 . p. 1214 at 100.928 , a basis of about $3.997 \%$ :
$\$ 22,000$ Series A bonds. Denom, $\$ 1,000$. Due $\$ 1,000$ yearly on Feb. 1
from 1925 to 1946 inclusive.
 11,000 from 1925 to 1946 inclusive. $\$ 500$. Due $\$ 500$ yearly on Fenom. $\$ 500$. Due $\$ 500$ yearly on Feb. 1
10,000 Series $\mathbf{C}$ bonds.
from 1925 to 1944 inclusive. from 1925 to 1944 inclusive. $\$ 500$. Due $\$ 500$ yearly on Feb. 1
6,000 Series $D$ bonds. Denom.
from 1925 to 1936 inclusive. Date From. 1925 to 1923.
MONMOUTH COUNTY (P. O. Freehold), N. J.-BOND SALE
The three issues of $41 / \mathrm{F}$ - coupon bonds offered on March $21-\mathrm{V}, 116$, p. $970-$ were awarded to a syndicate composed of Barr Bros. \& Co.
Chase Securities Co. and Curtis \& Snger, of New York, on a bid of
 at prices to yield $4.20 \%$. $4.15 \%$ and $4.10 \%$ are described as follows:
$\$ 909,000$ road bonds. Due yearly on March 15 as followss $\$ 40.000,1925$
to 1932 incl.; $\$ 55,000,1933$ to 1942 incl., and $\$ 39,000,1943$.
 Denom. $\$ 1,000$. Date March 15 1923. Prin. and semi-ann. int.
(M. \& S.) payable at the County Treasurer's office. Other bidders were: Red Bank Trust Co-_-.......................................... J. S. Rippel \& Co., Newark
Harris, Forbes \& Co. New York
H. L. Allen \& Co. New York Estabrook \& Co. Në New York
National Freehold Banking Co


MONTGOMERY COUNTY (P. O. Conroe), Tex.-BOND SALE.The $\$ 120,00051 / \mathrm{F}$ road bonds offered on March 14-V. 116, p. 970 -were
awarded to M. Wlkins \& Co. of Little Rock, at a premium of $\$ 6.910$.
equal to 105.75 . Denom. $\$ 1,000$. Date April awarded to M. Wen. Denins \& Co. of Little Rock, at a premium of $\$ 1,000$. Date April i 1923 . Int. A.-O. Due
equal to 105.75 . Denor
serially 1927 to 1952 .

Polk County, Texas.-BONDS VOTED.-An issue of $\$ 15,000$ school building bonds has been voted.
MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.
school bonds offered on that, date March 20 the $\$ 50,000414 \%$ coupon
First National Bank and J. H. Holmes \& $46,851 \frac{\text { were awarded to the }}{}$ First National Bank and J. H. Holmes \& Co. of Pittsburgh for $\$ 50.602 .00$. 101.205 , a basis of about $4.16 \%$. Date Jan. 11923 Due $\$ 10,000$
equal to 10. on Jan. 1 in each of the years 1929, 1935. 1941, 1947 and 1953.

MURFREESBORO, Rutherford County, Tenn.-BOND SALE.-
W. W. Jakes \& Co. of Nashville, have purchased the two issues of $5 \%$
bonds offered on March $15-V$. 116, p. 970 -at a premium of $\$ 177$, equal bonds offered on Mis of about $4.81 \%$. p. 97
to 100.84 , a basis
$\$ 7,000$ coupon bonds. Due Oct. 1942 .
14,000 bonds. Due Yearly on Oct. 1942 as follows: $\$ 1,0001923$ to 1928 ,
inclusive, and $\$ 2,000$ 1929 to 1932 , inclusive. inclusive, and
Date Oct. 11922 .
MUSKEGON, Muskegon County, Mich.-BOND ELECTION.-An issue of $\$ 275.000$ sewer bond
it is stated, for a third time.
MUSKEGON HEIGHTS, Muskegon County, Mich.-ADDITIONAL DATA.-The purchasers of the $\$ 25,0006 \% 5$-year Jefferson St. improve-
ment bonds. reported sold in $116, \mathrm{p}$. 540 , were Paul R. Beardsby
and Geo Deutt and Geo. Deuttenhoffer, The bonds were purchased at par and are
described as follows: Denom. $\$ 1,000$. Date Jan. 1 1923. Int. J. \& J.
Due Jan. 1 1928.
MUSKEGON HEIGHTS, Muskegon County, Mich.-BONDS VOTED. issue the election held on March 785,000 bonds for storm water sewers carried. 116 . 540 the proposition to MYAKKA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee county, Fla.- BOND SALE.-The $\$ 150,0006 \%$ road and bridge conG B. Sawyers \& Co. of Jacksonville at 99.67, a basis of about $\kappa .03 \%$.
Date March 1.1923 . Due on March 1 as follows: $\$ 15,000,1926 ; \$ 20,000$,
1929; $\$ 25,000,1932 ; \$ 20,000,1955,1938$ and 1943 , and $\$ 25,000,1948$. NACOGDOCHES COUNTY (P. O. Nac-gdoches), Texas.- FONDS
REGISTERED. The State Comptroller of Texas registered $\$ 225,0005 \%$ REGISTERED. The State Comptroller of
serial street and bridge bonds on March 16 .
NATIONAL PARK SCHOOL DISTRICT (P. O. National Park), Goucester County, N. J.-BOND OFFERING POSTPONED. - The sale
of the issue of $\$ 29.3506 \%$ coupon school bonds. which was to have taken
place on Mar. $19(\mathrm{~V} .116$, p. 1215) was postponed.
WATRONA COUNTY HIGH SCHOOL DISTRICT (P. O. Casber) for $\$ 500,0005 \%$ school building honds. Deceived until 2 p . M. Anrile Jan. 14 yearly. A certified check for $\$ 10,000$ required
proving opinion of Wood \& Oakley of Chicago.
NEW BEDFORD, Bristol County, Mass.-TEMPORARY LOAN--
temporary loan of $\$ 500.000$, issued in anticination of taxes to S. N. Bond \& Co. of Boston on a $4.13 \%$ discount basis, pus arded premium. The notes are dated Mar. 22 and mature Nov. 22 1923. Other New, York, $4.15 \%$ : New Bedford Safe Deposit \& Trust Co., $4.17 \%$ and a
premium of $\$ 11$ : Old Colony Trust Co. $4.20 \%$ and a remium premium of $\$ 11$; Old Colony Trust Co., $4.20 \%$, Trust Co., $4.17 \%$ and a
Salomon Bremium of \& Hutzler, $4.21 \%$; National Shawmut Corporation, $4.39 \%$ :
Grafton Company, $4.79 \%$. rafton Company, 4.7
is a list of the bids received for $\$ 55,00051 / 2 \%$ Ohio--BIDS.-The following Citizens' Trust \& Savings Bank, Columbus
TThe Hanchett Bond Co., Inc., Chicago
Kinsey \& McM
*The Hanchett Bond Co., Inc., Ohicago
Portsmouth Banking Co Portsmouth..
Ryan, Bowman \& Co., Toledo.......
Seasongood \& Mayer, Oinclnnati
Durfee. Niles \& Co., Toledo_...
Weil, Roth \& Irving. Cincinnati.
N.S. Hill \& Co., Cincinnati-
Sidney Spitzer \& Co.. Toledo
W. L. Slayton \& Co.. Toledo-

Bolger, Mosser \& Willaman, Ohicago
Spitzer, Rorick \& Co., Toledo
i Successfur

* Successful bid: for previous reference to same see V. 116, p.

NEWELL INDEPENDENT SCHOOI DISTRICT (P. O. Newell), Nov. 1 as follows: $\$ 1000$. Date Feb. 1923 1922. Int. M. $\$ 1.00$. D. Due on and 1928, $\$ 2,5001929$ to 1933 , incl., and $\$ 3,0001934$ to 1938, incl. 1927 NEWPORT, Newport County, R. I.-LOAN OFFERING.-The Citv
Treasurer will receive bids until $5 \mathrm{p} . \mathrm{m}$. Mar. 29 , it is stated, for $\$ 100,000$ notes dated April 2 and maturing Sept. 41923.
NEW ROCKFORD, Frdy Cnunty, No. Dak.-BO On April 3 an election will be held to vote on issuing $\$ 35,000$ bonds to pay
outstanding city warrants.
NEWTON, Catawba County, No. Caro.-BOND OFFERING.-Sealed
bids will be received until 2 p. m. April 6 by Clarence Olapp, Clerk Board
of Aldermen, for the following coupon gold bormen, for the following coupon (registerable as to principal only) gold bonds:
$\$ 100,000$ st
as follows: $\$ 8,000,1924$ to 1933 , inclusive, and $\$ 2,000,1934$ to 19
1943 . inclusive
15.000 1925 bonds. inclusive.
Date April 1 1923. Bidder to semi-annual interest (A. \& O,), payable in New York. A crint. Principal and on an incorporated bank or trust company (or cash) for $2 \%$ of amount of to be prepared under the supervision of the United States These bonds are Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Caldwell \& Raymond, New Yors City and J. L. or about April 261923 in New York City; delivery eleswhere at Durchery on expense, including New York exchange. Bids to be made at purchaser's
to be furnished by the above official or said trust compank forms NORFOLK, Ny the above official or said trust company.
NORFOLK, Norfolk County, Va.-BOND OFFERING.-Sealed pro
posals will be received until 12 m . March 27 by Charles E. Ashburner posals wanamer, for the following bonds: $\$ 1,500,0005 \%$ water bonds. Date May 1 1 1922 . Due May 11952
$1,144,00041 \%$
Due Mabic improvement burch 15 385,000 Due March 15 purchase bonds. Date March 15 1923. Due
March 151973 .
Denom. $\$ 1,000$. Prin. and semi-ann. int. payable at the Bankers Trust Co.i' N. Y. City. A certified check for $\$ 30.000$ required. The bonds
will be approved as to legality by Reed, Dougherty \& Hoyt, N. Y. City,
whose opinion will be furnished the successful bidder NOPFOLK COUNTY (P,
Bids wil of a \$45,000 temporary loan. Date Mar. 271923 . Durchase at a discount 261924 . NORTH BEND, Coos County, Ore.-BOND SALE . The First
National Bank of North Bend has purchased $\$ 26,604166 \%$ improvement bonds at par plus a premium of $\$ 10185$, equal to 103.82 . Denom. $\$ 500$. Dour NORWCH, New London County, Conn - BOND SALE . The
3259.000 coupon sehool-house bonds offered for sale on March 20 (V). 116 , p .1095 ), were awarded to E . H. Rollins \& Sons, of Boston, as $41 / \mathrm{s}$. at follows: $\$ 10,000,1924$ to 1939 , inclusive: and $\$ 11,000,1940$ to 1948 , inclus-
five. Other bidders were: Bid.
$\begin{aligned} & \text { Name- } \\ & \text { Norwich Sav. Co., Norwich_-100.579 }\end{aligned}$ Harris, For Uncas Nat. Bank. Nor 100.56 , Redmond \& Co N. . N. Y--100.071 $\left.\begin{aligned} & \text { Merchants Nat. Bank, Bos-100.42 } \\ & \text { Putnam }\end{aligned} \right\rvert\, \begin{aligned} & \text { R. L. Day \& Co., Boston-1.- } \\ & \text { R. }\end{aligned}$ National City Co., N. Y...-100.339| (for $41 / 2 \mathrm{~s}$ ) ...................... 100.785 OAKMONT SCHOOL DISTRICT (P. O. Oakmont), Allegheny County, Pa. - increase the bonded indebtedness $\$ 235,000$ with which to uuild a high school will be voted upon. Present actual indebtedness of
district (excluding this issue), $\$ 134,000$; assessed valuation of taxable property, $\$ 5,827,130$. Carl H. Frey, Secretary.
O'HARA TOWNSHIP SCHOOL,
O'HARA TOWNSHIP SCHOOL DISTRICT (P. O. O. Sharpsburg,
Box 51 ), Allegheny County, Pa.-BOND SALE.-On March 16 the
s100.000 $41 / \%$ counon bonds offered on that date (V. 116, p, 970, were
awarded to the Citizens Deposit \& Trust Co. of sharpsburg and J.

OKTIBBEHA COUNTY SUPERVISORS DISTRICT NO. 1 (P. O
 Due as follows: $\$ 1,000,1923$ to 1927 inclusive; $\$ 2,000$. 1928 to 1937
inclusive; $\$ 3,000,1938$ to 1945 inclusive, and $\$ 1,000,1946$. OMAHA, Douglas County, Neb.-BOND SALE.-Blyth. Witter \& Bank of Chicago, jointly, were awarded the $\$ 500,000$ sewer and $\$ 100,000$
park $41 / 2 \%$ 20-year bonds offered on parkium of $\$ 15,513$, equal to $102.58-\mathrm{March} 20$ basis of about $4.31 \%$. D. 11615 at a
premite
March 11923 . Due March 1943 .
ONEONTA COMMON SCHOOL DISTRICT NO. 6 (P. O. Oneonta), issues of $6 \%$ school bonds were awarded to Sherwood \& Merrifield of four York at 104.49 a basis of about $4.34 \%$ : Date July 11919 . Due $\$ 1,200$ 4,200 school bonds. Denom. $\$ 200$. Date July 1 1919. Due $\$ 300$ yearly on July 1 from 1923 to 1936 incl.
3,800 school bonds. Denom. $\$ 200$. Date July 11921 . Due $\$ 200$
July 1 from 1923 to 1941 incl. 2,375 school bonds. Denom. $\$ 125$. Date July 1 1921. Due $\$ 125$ yearly on July 1 from 1923 to 1941 incl,
Prin. and semi-ann. int. payable at the Citizens' National Bank, Oneonta,
Channorn, Greene County, Ohio.-BOND SALE.-On March 15 est-a basis of about $5.08 \%$, were awarded the $\$ 15,00051 / 2 \%$ water-works bonds offered on that date (V. 116, p. 970 ). Date March 151923 . Works
$\$ 1,000$ yearly on March 15 from 1925 to 1939, inclusive. OUTLOOK IRRIGATION DISTRICT, Wash.- BONDS VOTED.-At an election held on March 3 an issue of $\$ 61,0006 \%$ bonds was voted
by a count of 31 "for" to 19 "against." Clinton F . Price, Secretary PASADENA, Los Angeles County, Calif.-BOND ELECTION.called by the City Board of Directors for April 5 to vote on the question of
issuing $\$ 255,000$ improvement bonds.
PAW PAW, Van Buren County, Mich.-BOND ELECTION.-
An election will be held on March 27 to vote on the proposition of issuing $\$ 200,000$ school bonds.
PEND OREILLE COUNTY (P. O. Newport), Wash.-BOND SALE.awarded to Blyth. Witter \& Co. of Portland as $4 \dot{3} \mathrm{~s} \mathrm{~s}$ at 100.25 . Wue
$\$ 4,0001934$ to 1943 incl. The following is a list of the bids received. Due Bidder-
Vermont Loan \& Tr. Co $\left.\begin{array}{c}\text { Interest } \\ \text { Rate Bid }\end{array}\right)$ Cyrus Peirce \& Co.....
State Board of Finance. State Board of Finance
Wm. P. Harper \& Son Bm. P Harper \& Son_
Union, Trust Co Co Union Trust Co -Murphy-Favre \& Co.-.John E. Price \& Co
Ferris \& Hardgrove
G. E. Miller \& Co
 PETERSBURG, Monroe County, Mich.-BOND ELECTION.-An
election will be held on April 7 to vote on the proposition of issuing $\$ 15,000$ road bonds.
PHELPS UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Phelps), (registerable as to principal) school-house bonds offered on March 20
$(V, 116$, p. . 2115 ), were awarded to Keane, Higbie \& Co., of New York, at
103.30 and interest- basis of abe yearly on April 1 as follows: $\$ 4,000,1924$ to 1928 , inclusive; $\$ 6.000$, Due 1933, inclusive: $\$ 7,000,1934$ to 1938 , inclusive; $\$ 8,000,1939$ to 1929 to 1943 .
inclusive; and $\$ 10,000$, 1944 to 1948, inclusive. Other bidders were:

 Farson, Son \& Co., N. Y. Y.
Geo. B. Gibbons \& Co., N. Y. 100.56
PITTSBURGH, Pa--BOND SALE. - This city on March 16 awarded
 of about $4.00 \%$. Denoms. $\$ 1,000$ and $\$ 100$ Date Sept, 11922 . Int.
M, \& S. Due $\$ 6,400$ yearly on Sept. 1 from ig23 following is a complete list of the bids received: Lewis \& Snyder. Philadel National Bank and J. H. Holmes \& Co., Pittsburgh, $\$ 195,6137$ 60; First National Bank, Pittsburgh, $\$ 195,57696$; Union Trust Co.j Pittsburgh,
$\$ 195,373$ 44; Peoples Savings \& Trust Co., Pittsburgh, $\$ 195,000$; Graham $\$ 195,373$ 44; Peoples Savings \& Trust Co., Pittsburgh, \$195,000; Graham,
Parsons \& Co., Philadelphia, \$194,624 64.

## PLAQUEMINE PARISH ROAD DISTRICT NO. 1 (P. O. Pointe a (a Huche), La.-BOND OFFERING.-Sealed bids will be rece

 ann. int. (May 2 and Sept. 2) payable at the Whitney-Central Trust \& Savings Bank, New Orleans. Due serially 5 to 14 years. A certified
check (or cash) on a bank located in New Orleans for $21 / 2 \%$ of bid, payable
to the Police Jury, required.
PLATTSBURGH, Clinton County, N. Y.-BOND OFFERING.March 30 for $\$ 12,0005 \%$ special appropriation bonds. Denom. $\$ 500$. Date April 1 1923. Int. A. \& O. Due \&1,000 vearly on April 1 from 1924
to 1935, inclusive. Certified check for $10 \%$ of the amount bid, required. POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.- BOND
OFFERING.- Sealed bids will be received until $1 \mathrm{p} . \mathrm{m}$. April 4 by Bertha Bowers, County Treasurer, for $\$ 74,00043 \%$
Date Apri 1
1923 . Int. M. \& N check on a state or national bank for $\$ 1,500$, required. The printed
bonds and approving opinion of Chapman, Cutler \& Parker of Chicago will be furnisned by the county.
POLAND, Herkimer County, N. Y.-BOND VOTED.-At an election voted. Out of the 102 votes cast, 72 were cast in favor of the bond issue. PORT HURON, St. Clair County, Mich.-BOND OFFERTNG.until 11 a. m. April 3 for the purchase of $\$ 12.4325 \%$ serial public impt. 1923. Int. semi-annually, Principal and interest payable at the City PORTLAND WATER DISTRICT (P. O. Portland), Cumberland 193 and maturing March 11943 was awarded to 1096), dated March 1 1923 and maturing March 11943 , was awarded to Brandon, Gordon \&
Waddell of New York at 98.41 , a basis of about $4.13 \%$. Denom. $\$ 1,000$.
Interest M. \& S . PORT OF COOS BAY, Ore.-BOND SALE.-The First National Bank of Marshfield purchased $\$ 50,000$ dock bonds on March 12 at a
premium of $\$ 2,114$, equal to 104.22 . These bonds were recently votedPREBLE COUNTY (P. O. Eaton), Ohio-BOND OFFERING.Sealed proposals will be received until 12 m . April 7 by S . C. Hunt, County
Auditor, for the purchase at not less than par and interest of $\$ 91,000$
 at the County Treasury on or before May 11923 . Due $\$ 4.50$ ond 1 May 11933 .
and $\$ 5.000$ on Nov. 1 from 1924 to 1932. incl., and $\$ 5,500$ Mance 1 with a Authority: Section 1223 of the General Code, and in accordance with a
resolution adopted on March 51923 A certified check for $\$ 1,000$ on a
local bank, payable to the County Treasurer is required.
PROVIDENCE, Providence County, R. I. - BIDS - The following
re the bids received on Mar. 8 for the $\$ 700,000$. $4 \%$ coupon or registered

## school bonds: <br>  The Bankers Trust C Guaranty Company .... Bo Ca .-. Oiark., Whititiams \& © Redmond \& Co Stacy \& Braun- Estabrook \& ${ }^{2}$. <br>  <br> 97.36 <br> *97.654 Bodell \& Co \& Co-- <br>  <br> (*97.6673 <br> 98.69 -97.38 -98.55  <br> 98.099 <br> ${ }_{98}^{98.167}$ <br> 97.041

* For all or none. Notice that the bid submitted by Eldredge \& Co
was the successful one was given in last week's issue on page 1096. PULASKI COUNTY (P. O. Winamac), Ind. - BOND OFFERING.-
Proposals will be received by A. B. Diggs, County Treasurer, until 3 p . m . Apr. 10 for the purchase at not less than par of $\$ 13,2005 \%$ William Koin et a. in Cass. Township highway bonds. Denom. S660. Date Mar.

1923. Int. M . N. 15 . Due $\$ 660$ each 6 months from May 151924 to
Nov. 151933 incl.
RED SPRINGS, Robeson County, No. Caro-BOND OFFERING.the following coupon (registerable as to principal) bonds bearing interest at a rate not
550,000 street impt. bonds. Denom. $\$ 1,000$. Due on Apr. 1 as follows:
6,000 $\$ 3,0001924$ to 1933 incl., and $\$ 2,0001934$ to 1943 incl. bonds.
Drom 1926 to 1937 incl. $\$ 500$. Due $\$ 500$ yearly on Apr. 1
Date Apr. 1923 . Prin. and int. (A. \& O.) payable in gold in N . Y. City.
Preparation and saie of bonds under supervision of the U . S . Mtge. \& Trust Co. N. Y. City. Legality approved by Chester B. Masslich, N. Y. City
and.J. L. Mrorehead or Durtam. Bids to be made on forms to be furnished
by above Clerk or said trust comer
REED CITY, Osceola County, Mich-BONDS DEFEATED.-At
Rn election held on March 12 - 1 - $116, \mathrm{p} 1096$-the issue of $\$ 20,000$ water
bonds was defeated by 100 votes.
RENO SCHOOL DISTRICT NO. 10 (P. O. Reno), Washoe County, Nev.- BoND $\$ 30,000$ school bonds. M. W. Clark. District Treasure vote o RICHARDSON COUNTY SCHOOL DISTRICT NO. 102 (P. O. to vote on issuing $\$ 40,000$ school building bonds.
RICHLAND COUNTY (P. O. Mansfield), Ohio--BOND OFFERING. Commissioners, until 2 p. m . (Eastern standard time) Apr. 12 for the pur-
chase of $\$ 86.70051 / 2 \%$ funding bonds. Auth. Section $5656-5658$ and 5659 of the General Code Denoms. $\$ 700$ and $\$ 1,000$ Dated Apr. 11923 . Int. A. Duc. on Apr . A as follows: $\$ 9,7001924, \$ 10.000$ 1925 to 1929 incl.,
offrice.
$\$ 9,0001930$ to 1932 incl. A cert. check for $3 \%$ of the par value of the bonds, drawn on some bank in Mansfielicoror on some national bank, payable to the County Auditer, is required. purchaser at the office of the Treasirer of
binds shall be delivered to the pur
Richland County, at Mansfield, Ohio, as soon after the sale thereof as the same are prepared
RICHLAND PARISH SCHOOL DISTRICT NO. 16 (P. O. Rayville),

ROCHESTER, N. Y.-NOTE OFFERING.-Sealed bids will be received by J.O. Wilson, City Comptroller, until $2: 30 \mathrm{p}$. m. March 28 for $\$ 200,000$
overdue tax notes, as per ordinance of the Common Counciloo Oct. 101922. Notes will be made payable eight months from April 21923 at the Central
Union Trust Co. New York Citv, will be drawn with interest and will be Uniten rust Co. Central Union Trust Co..NVew York. Bidders to state rate of interest desiixnated, deno
notes shall be made payable.
ROCKFORD, Mercer County, Ohio-BOND OFFERING-- C. O . Pixiler, Village Clerk, will receive bids until $7.30 \mathrm{p}, \mathrm{m}$. April 3 for the
purchase at not less than par and interest of the following two blocks of purchase at not coupan bonds:
$6 \%$ conds. Denom. $\$ 500$. Due yearly on Sept. 1 as
$\$ 8,500$ water works bon

 bonds bid for, payable to the Village Treasurer, required. Bonds to be Financial Statement Noo. 28 date of award.
Bonded debt-General_-
Total (excluding present issues)
Assessed valuation- $\$ 1,000)$
$\qquad$ $\$ 10,200$
14.284
rate (per 10 , ROCK RIVER, Albany County, Wyo.-BOND ELECTION.-BOND $\$ 30,0006 \%$ water and
tion to be held soon.
ROCKY MOUNT, Edgecombe County, No. Caro BOND OFFER2,

 City. Bidder to name rate of interest not to exceed $6 \%$. Due on April 1
as follows: $\$ 3,00011924$ to 1948 inclusive, and 5.0 .00 . 1949 to 1953 ,
inclusive. A certified check on an incorvorated bank or trust company (or cash) for $2 \%$ of amount of bonds bid for, payable to the City Treasurer.
required. Purchaser to pay acrued interest from date of bonds to ate of
delivery. The successful bidder will be furnished with the op opinion of require. Phe successful bidder will be furnished with the opinion of
delivery. The sor
Reed, Dougherty Hoyt, Now York City, that the bonds are Valid and
binding obligations of the Clity of Rocky Mount. The bonds will be prebared under the supervision of the U. $S$. Mortgage \& Trust Co , New York Dity , which will certify as to the genuineness of the signatures of the officials
and the seal impressed thereon. Delivery of bonds at the office of the trust company.
ROYAL OAK, Oakland County, Mich-BOND ELECTION=An election will be held on April 2 to vote on the proposition of issuing $\$ 50,000$
paving, $\$ 100,000$ storm sewer, $\$ 150,000$ main trunk sewer and $\$ 50,000$ paving, $\$ 100,000$
water main bonds.

- ST. IGNACE, Mackinac County, Mich.-BOND OFFERING.Margaret Mchrath, the $\$ 27,5005 \%$ electric light p pant bonds, which were
for the purchase of the and 27 for 81.000 . Date April 1 1923. Prin, and semi-ann. int. (A. \& O.),
 after oct. 11928 any of the bonds that are outstanding on that date, the
further provision being made in the City Council's resolution that the further provision being made in the City Council's resolution that the
city must pay off at leas one bond every year beginning Oct. 11929 .
Certified city must pay off at least one bo
Certified check for $\$ 500$, required.

ST. MICHAELS, Talbot County, Md.- BOND SALEE,-On March 7
an issue of 20.000 . 5 . coupon street improvement bonds was awarded te the St. Michaels Bank, the Citizens Bank and the Eastern Shore Trust yearly on July 1 from 1924 to 1963 incl. Issues of $\$ 10,000$ water works
and $\$ 20,000$ electric light bonds, also bearing $5 \%$, offered at the same ST. PETERSBURG, Pinellas County, Fla.-BIDS.-The following aggregating $\$ 1,037,000$ on March 5 : M. Grant \& Co., Inc


* Successful bid; for previous reference to same, seo V. 116, p. 1096.
y For $5 \%$ bonds. ST, PETERSBURG SPECIAL TAX SCHOOL DISTRICT NO. ${ }^{3}$ ceived untiil 11 a a m April $10 \mathrm{by} \mathrm{C} . \mathrm{C}$. Carr. Chairman Board of Trustees
(P. O. Clearwater)
for $\$ 180.000 \mathrm{~s} 1 / 2 \%$ school bonds. Denom. $\$ 1,000$. Date April 1 1923. Pril and semi-añ. int. 1 on an payable to the Board of Public Instruction, required. Bends will be printed, executed and delivered to the purchaser, together with the unBoston, without expense to the purchaser. The official circular states or interest of any of its bonds.
SADDLE BUTTE SCHOOL DISTRICT NO. ${ }^{1}$, Golden Valley ,
 in 20 years.
SALEM, Marion County, Ore,-PURCHASER.-In V. 115, p. $2715-$
we gave a list of the bids received for the $\$ 13,5006 \%$ bonds offered on Dec 4. We are now informed that the bonds were awarded 50 Ladd \& Bush of Salem, at par plus a premium of si4,580,
were issued for the purchase of fire equipment.
SALEM SCHOOL DISTRICT NO. 24 Marion County, Ore--BONDS bonds was voted.
Bank GABRIEL, Los Angeles County, Calif.-BOND SALE.-The on March 13 Gabriel has purchased the $\$ 50,0005 \%$ city-hall bonds offere
SANTA ROSA HIGH SCHOOL DISTRICT, Sonoma County, Calif. V. 116, p. 1096-were awarded to Wm. R. Compton Co. and the First equal to 106.45, both of Los Angeles. jointly, at a premism ors or Due $\$ 10,000$ yearly from 1928 to 1957 , incl., and $\$ 15,0001958$ to 1962, inel.
SARASOTA, Sarasota County, Fla.-BOND ofrbring.-Jo. Gill City Clerk, wiil receive sealed bids until 5 . M. April 2 for $\$ 60.0005 \%$
coupon Payne Terminal and Basin bonds. Denom. $\$ 500$. Principal and


\$1,000 required.
SAYREVILLE, Middllesex County, N. J.- BOND SALE.-On Mar. 21 Dec Dational Bank of Suth River at 101 and pit. for $51 / \mathrm{ss}$. a basis of about
$4.15 \%$. A bid of par for $5 \%$ was received from T. P. Touffer \& Co. SCOTTSVILLE, Monroe County, N. Y.-BOND SALE.-On Mar. 22 the following two issues of coupon bonds, aggregating sil...00, which were offered on that cate ${ }^{2}$ Co of New York on a bid of 100.19 for 43 Ss. a basis or about $4.23 \% 1923$ to
$\$ 54,000$ sewer-system bonds. Due $\$ 2,000$ yearly on Aug. 1 from 1923 . 67,500 water-works bonds. Due $\$ 2,500$ yearly on Aug. 1 from 1923 to Denom. 8500 . Date Feb. 11923 . Int. A. \& O. Prin. and int. payablo
at the Union Trust Co. of Rochester in New York exchange. SEA GIRT, Monmouth County, N. J.-BOND SALE.-The First of $\$ 65,000.5 \%$ beach improvement and funding bonds offered on March $20-$ V. 116, p. 1096. Date May 1 1923. Due annualy begining May 11924. SEATTLE, Wash.-BOND SALE.-Dur
City of Seattle sold the following $6 \%$ bonds:


Bonds are subject to call yearly
SELMA, Johnston County, No Caro.-BOND OFFERING.-W. H. Hare, Town clerk, will receive sealed bids until 2 D. m. April 10 for $\$ 18,000$
$6 \%$ coupon sidewalk bonds. Denom. $\$ 1,000$. Date April 1 1923. Srim and semi-ann. int. (A. \& O.) payable in told in N. Y City. Duee $\$ 1,000$
yearly on Aprin 1924 to i941 incl. The bonds wili be prepared under
he supervision of the U. S. Mtge. \& Trist Co certify as to thereon. and ness of the signatures of the officals and the seal mpressed thereon, and the validity of the bonds will be approved by
hester B. Masslich N. Y. City and J. L. Morohead, Durham. Bids

SEVIER COUNTY (P. O. Richfield), Utah.-BOND SALE.-The Palmer bonds. \& Mortgage Co. of salt Lake City has purehased $\$ 100,000$
road bor road bonds.



 100.85.5 Date April1 1

SILVER BOW COUNTY (P. O. Butte), Mont--BOND SALE.-
 SNIPES MOUNTAIN IRRIGATION DISTRICT, Wash.-BONDS bonds was voted by a count of 14 to 0 . Sisce being voted the bonds have W. WRUCE PINE, Mitchell County, Noo Caro-BOND OFFERING.-

 s1, 500 reauired. Preparation and saie or oronds under supervision or

 no sealed bids, the bidding will start at part."
STANTON, Montcalm County, Mich.-BOND April 2 taxyanyers will vote upon a proposition to issue $\$ 3$, 500 fire apparatus
purchase bonds.
STURGIS, St. Joseph County, Mich.-BOND ELECTION.-An eloc-
tion
hospital bond bed. on April 2 to vote on the question of issuing $\$ 75.000$ SULLIVAN COUNTY (P. O. Monticellio), N. Y.-BOND SALE.-An
 SUMMIT COUNTY (P. O. Akron), Ohio- BOND SALE.-The
 the thr
SUPERIOR SCHOOL DISTRICT NO. 9, Eddy County, No. Dak-

SWAMPSCOTT, Essex County, Mass-TEMPORARY LOAN.-Th -
 TACOMA, Wash-BOND SALE.-During the month of February the
 Bonds are subject to call yearly in February
Tex.-BOND SALEE. The Coleman (P. O. Coleman), Coleman County, chased on March $3 \$ 30,00051 / 2 \%$ road bonds at park, and accoleman, pur-
Denom. $\$ 1,000$. Date Feb. 151923 . Int. F, $\&$ A TEKONSHA, Calhoun County, Mich.-BONDS VOTED.-At the election held on March 12 (V. 116,p, 971 ) the 1ssue of $\$ 9,0005$. - At the
street bonds was voted. The result was 146 "for" to 9 "against,"-year TENNESSEE (State of)- BOND SALE,-The $\$ 250,000$ co egistered Deaf and Dumb School bonds offered on March 21 coupon or 116 ,
 TEXAS (State of).-BONDS REGISTERED.-The following bonds, all
bearing $5 \%$ interest excepting those marked with an asterisk, which bear
$6 \%$ interest, have been registered by the State Comprem Amount
1,200
Dawson County Com. Sch. Dist. No. 14---10-20 years Date Req.
Dar. 14
 500 Delta County Com. Sch. Dist. No. No. 17
2,600 Fisher County Com. Sch. Dist. No. $51 .-20$ years Mar. 14
3,400 Fisher County

40,00000 creek improvement and culvert bonds. Denom. $\$ 1,000$. Due
$\$ 2,000$ yearly on March 15 from 1924 to 1943 inclusive. 30,00000 sanitary sewer bonds Denom, $\$ 1.000$ and $\$ 500$. Due $\$ 1,500$ 36,31303 paving bonds. Denom. $\$ 1,000, \$ 5217$ and $\$ 52$ 18. Due yearly on March 15 as foil
inclusive, and $\$ 6.05218,1929$.

## Date March 151923 . Int. semi-ann. Other bidders, all of New York, were


 VALIER, Pondera County, Mont.-BOND OFFERING.- T. Durwell.
Town Clerk, will sell at public auction at 8 p . m. April $25 . \$ 35,000$ water Works and water supply bonds. Date Feb. 15 1923. Prin. and semi-ann. $\$ 3,500$, payable to the Town Treasurer reauired. The first choice of the town will be for the sale of bonds payable on the amortization plan, bearing of at a reasonable rate of interest, bonds payable on this plan being defined as meaning that kind of bonds on which part of the principal is required on the principal increases at each succeeding installment in the same ammount principal and interest on each succeeding due date remains the same unti the bond is paid in full. If amortization bonds cannot be negotiated at a second choice will be for sale of serial bonds to the bidder offering the highest price for them, such serial bonds to be in the denomination of

VALLEY JUNCTION INDEPENDENT SCHOOL DISTRICT, Polk proposition to issue $\$ 59,000$ school-building bonds carried by a vote of
pel 13 a
VAN BUREN COUNTY (P. O. Paw Paw), Mich.-BOND SALE.-The Detroit Trust Co. of Detroit, has been awarded an issue of $\$ 64,10051 / 4 \%$
Meier Road District No. 47 bonds at a premium of $\$ 647$, equal to 101.009 . VANDERBURGH COUNTY (P. O. Evansville), Ind,-BOND OFRApril 12 for the purchase at not less than par and int. of $\$ 16,400$ 4onds. Denom. $\$ 410$. Int. M. \& N. N. 15 . Due $\$ 410$ each 6 months from
bonds. BOND OFFERING.-Bids will be received by Walter Smith until 10 a .
m . Mar. 31 for the purchase at not less than par and int. of $\$ 22,20041 / 2 \%$ Deo. Hitch et al., Covert and Hodge Road Knight Twp, road impt. bonds. BOND OFFERING.-Proposals will be received by w atar smith, Count Treasurer, until 10 a . m . April 16 for the purchase at not less than par and bonds. Denom. $\$ 1,060$. Int. M. \& N. 15. Due $\$ 10,600$ yearly on May is from 1924 to 1943 , inclusive.
VIGO COUNTY (P. O. Terre Haute), Ind.-BOND oFFBRING.$10 \mathrm{a} . \mathrm{m}$. March 28 for the purchase at not less than par of $\$ 8,0005 \%$ Harry J. Reynolds et al. Prairieton Township road improvement bonds
Dated March 151923 . Denom. \$400. Int. May 15 and Nov. 15 . Due
$\$ 400$ each six months from May 151924 to Nov. 15 inclusive. WALSTONBURG, Greene County, No, Caro.-BOND OFFERING.W. E. Lang, Town Clerk, will receive sealed bids until, 8 p. m. April 2 for and int. payable at the National City Bank, N. Y. City. Due $\$ 5001926$ to 1945. A certified check for $2 \%$ of issue, payable to the town, required.
Legality approved by Storey, Thorndike, Palmer \& Dodge of Boston. WALWORTH COUNTY (P. O. Elkhorn), Wis.-BOND SALE.-
The $\$ 430,0005 \%$ highway bonds offered on March $15-\mathrm{V} .116$, p. $645-$ 14.706 , at a premium of $\$ 14,706$, equal to 100.39 , a basis of about $4.95 \%$. Dne on April 1 as
follows: $\$ 150.000,1924$ and 1933 , and $\$ 130,000,1937$. The following
 Continental \& Commercial Trust \& Savings Bank, Chicage.....-14,016 00 Minton, Lampert \& Co.. Ohicago.. Northern Trust Co., Ohicago--
Stacy \& Braun, Ohicago-. Chicago
13,37988
13,30850
13,03300
WASHINGTON, Fayette County, Ohio.-BOND SALE.-On March $972-$ were awarded to Weil, Roth \& Irving of Cincinnati- for $\$ 114,392$ equal to 102.07, a basis of about $5.09 \%$. Date March 11923 . Due
yearly on March 1 as follows: $\$ 1,400,1924$ to 1932 incl., and $\$ 1,500,1933$. WASHINGTON COUNTY (P. O. Marietta), Ohio.-BOND OFFER-
ING.-Sealed proposals will be received by the Clerk of Board of County Commissioners until $12.30 \mathrm{p} . \mathrm{m}$. April 2 for the purchase at not County par and interest of $\$ 77,00051 / 2 \%$ coupon road bonds. Auth Sec. 1223
of the General Code, Denom. $\$ 1,000$. Date March 15 1923. Int. office. Due on Sept. 15 as follows: $\$ 8.0001924$ to 1932 , incl., and $\$ 5,000$ issue of said bonds, but full transcript will be furnished the successful WAYNE COUNTY
issue of $\$ 94,000$ 4NTY $^{21 / 2 \%}$ (P. O. Richmond), Ind.-BOND SALE.-The offered on March 17 -V. 116, p. 1097-was awarded to the First National Bank of Richmond, for $\$ 94,250$ (100.266) and interest, a basis of about
$4.45 \%$ Date March 51923 . Due $\$ 4,700$ each six months from May 15 1933, inclusive.
April 14 an election will be held to vote on the question of issuing $\$ 50,000$ chool bonds. C. G. Cossar, Mayor on the question of issuing $\$ 50,000$
WESTBORO, Worcester County, Mass.-TEMPORARY LOAN.A temporary loan of $\$ 50,000$, issued in anticipation of taxes, dated March
91923 and maturing $\$ \$ 0,000$ Nov. 15 1923, $\$ 10,000$, Dec. 151923 and
$\$ 10,000$, Jan. 151924 , was awarded to Boston, on WESTCHESTER COUNTY (P. O. White Plains), N. Y.-BOND
OFFERING.-Sealed bids will be received until 12 m . March 27 by George
 304,000 coupon Bronx Park Way bonds. Do Due on incl.
$\$ 17,000$. 1977; $\$ 21,000$, 1978 to 1985 , incl.; $\$ 40,000,1986 ; \$ 60$ follows:
Denom. \$1,000. Date April 2 1923. Prin. and semi-ann. int. (A, \& O.) payable at the county treasurer s office, required. Certified check on a required. Bonds to be delivered and paid for on April 3 at the County Comptroller's office. Bonds will be prepared under supervision of U. S.
Mtge. \& Trust Co. N. Y.; legality will be approved by Hawkins, Delafield
\& Longfellow, N. Y. Assessed value, real Financial Statement.
Assessed value, personal$\$ 730,588,11100$
$2,418,95800$
Per cent of assessed value supposed $100 \%$.
Votal of real estate owned by county
3,000,000 00
 Population, 344,437.
-P. O. Moore, Town Clerk, will sell at 7.30 p. m. April $4 \$ 40,00051 / 6 \%$ water bonds. Denom. \$1,000. Date April 1 1923. Principal and interest
payable at the National Park Bank, N. Y. City. Due as follows, $\$ 1,000$
from 1926 to 1961 , and $\$ 2,0001962$ and 1963 . Legality approved by
Storey, Thorndike, Palmer \& Dodge, Boston. A certified check for $\$ 800$ required. The notice of the offering of these bonds states that the sale
will be by public auction in the office of R. H. Shuford in Hickory. Sealed proposals may be submitted by mail or otherwise and must be unconditional. and each subsequent raise raise the highest be at least $\$ 25$. If there are no sealed
bids, the bidding will start at par.

WEST VIEW, Allegheny County, Pa.-BOND SALE. The $\$ 15,000$
$1 / 4 \%$ bonds which were offered for sale on March $20(\mathrm{~V} .116, \mathrm{p} .1097)$. $41 / \%$ bonds which were offered for sale on March 20 (V. 116, p. 1097)
were awarded to Renolds \& Co., for $\$ 15,051$ equal to 100.34 and accrued
interest, a basis of about $4.23 \%$. Date March 11923 . Due March 11943 . WHITLEY COUNTY (P. O. Columbia City), Ind.-BOND SALE.-
The following four issues of $5 \%$ coupon highway impt. bonds offered on The following four issues of $5 \%$ coupon highway impt. bonds offered on March- $7-\mathrm{V}$. 116, p. 972 -were sold, the first three issues going to the
Meyer-Kiser Bank of Indianapolis and the other issue to the City Trust Co. of Indianapolis,
$\$ 13,700 \mathrm{~A}$. L. McCrea et al, Richland Twp, bonds for $\$ 13,25050$, equal to
101.82, a basis of about $4.65 \%$. Denom. $\$ 685$. Due $\$ 685$ each
8,000 J 6 mons from May 151924 to Nov. 15 1933, inclusive.
$\$ 8,139$ $\$ 8,139$, equal to 101.73 , a basis of about $4.665 \%$ Denom, $\$ 400$.
Due $\$ 400$ each 6 months from May $15 ~ 1924$ to Nov. 151933 , incl.
38,000 Roy Bayman, Aaron Mishler et al., Cleveland and Richland Twps. $\$ 900$ and $\$ \$, 000$. Due in 10 year.
Austin Hively et al., Thorncreek Twp. bonds for $\$ 17,277$, equal to
Austin Hely et al, Thorncreek Twp. bonds for $\$ 17,277$, equal to
102.21 . a basis of about $4.675 \%$. Denom. $\$ 850$. Due $\$ 850$ Date Feb. 151923.
WILMINGTON, New Castle County, Del. BOND SALE .-The $\$ 110,00041 / 2 \%$ sinking fund water bonds offered. March $19-\mathrm{V}$. i16, p.
1098 were awarded to Stephens \& Co. and J. S. Bache \& Co. of New
York for $\$ 115,054$, equal to 104.594 a basis of about $4.25 \%$ The bonds are now being offered to investors at a price to yield $4.15 \%$. Date April 1
1923 . Due $\$ 45,800$ April 1957 and $\$ 64,200$ Oct. 1957 . WINCHESTER, Middlesex County, Mass.- NO BIDS RECEIVED.-
No bids were received for an issue of $\$ 540,0004 \%$ school bonds, which No bids were received for an issu
was offered for sale on March 16
WINDSOR SCHOOL DISTRICT, Tulare County, Calif.-BOND p. 1098 -were awarded to the Bank of Italy of San Francisco, at a premium p. $\$ 1,922$, equal to 104.80 , a basis of about $4.92 \%$. Date Feb. 201923 .
Due $\$ 2,000$ on Feb. 20 from 1924 to 1943 , inclusive.

WINNEBAGO SCHOOL DISTRICT (P. O. Winnebago), Faribault County, Minn.-BOND ELECTION -A special election will be held on
March 27 to vote on the question of issuing $\$ 30,00041 / 2 \%$ school-building bonds. E. F. Arndt, Clerk Board of Education.
WINNER SCHOOL DISTRICT, Tripp County, So. Dak-BONDS p. 972 ) the $\$ 70,000$ school-building and funding bonds ( $\$ 45,000$ school and $\$ 25,000$ funding) were voted by a count of 237 for" to 20 "against." Bids
will be received until March 30 for these bonds. Interest rate $51 / 4 \%$.
Due April will be received until March 30 for these bonds. Interest rate $51 / 4$
Due April 1 1943. W. M. Sheehan, President Board of Education.

WINTER GARDEN, Orange County, Fla,-BOND OFFERING.Clerk, for $\$ 40,0006 \%$ municipal imot. bonds (composed of $\$ 3,000$ fire dept. bldg. bonds, $\$ 35,000$ paving bonds and $\$ 2,000$ water works construction bonds). Denom. $\$ 100$ and $\$ 500$. Date March 151923 Due March 15
1953 . Prin. and semi-ann. int. (M. \& S.) payable at the Hanover National Bank, N. Y. City A certified check for $1 \%$ of amount bid for, payable to the Town of Winter Garden, required. The purchaser will be furnished with an opinion of John C. Thomson, N. Y. City, as to the validity of issue. Bids to be made on primted form to be rurnished by town
WOODLAWN SCHOOL DISTRICT (P O. Woodlawn), Beaver ceived on March 15 for the $\$ 439,00041 / \%$ coupon (registerable as to principal) school bonds offered on that date-V.116, p. 972 were rejected. The bonds are being re-offered on April 2 . Proposals will be received
until $1 \mathrm{p} . \mathrm{m}$. on that date by John T. Bell. Secretary of Board of School
Directors, for the bonds. Denom. $\$ 1.000$. Date 1930 to 1953 incl. Certified check for $\$ 5,000$, payable to April i from required. Purchaser to pay for printing of bonds. Legality approved
by Burgwin, Scully \& Burgwin. No bid for less than par and interest will be considered.
WORCESTER COUNTY (P. O. Worcester), Mass.-LOAN OFFER-ING.-The County Treasurer will receive bids until 12 m . March 27 for a
temporary loan of $\$ 100,000$, dated March 27 and maturing Oct. 251923 , it is stated.
XENIA, Greene County, Ohio.-BOND ofFERING.-Until 12 m . special assessment, City Auditor. will receive sealed bids for $\$ 18,00051 / 2 \%$ 1923. Int. semi-ann. Due $\$ 2,000$ yearly on Sept. 1 from 1924 to 1932 , the City Treasurer, required.

CANADA, its Provinces and Municipalities. BRADFORD, Ont.-DEBENTURE SALE.-An issue of $\$ 8.0006 \%$, Corp. of Toronto, at 103.50 . The bonds are guaranteed by the County of Simcoe. The following bids were also received: W. L. McKinnont \&
Co., 103.07: A. E. Ames \& Co., 102.414 ; Wood, Gundy \& Co. 101.56 Co., 103.07; A. E. Ames. Matthews \& Co., 100.87.
COBOURG, Ont.-DEBENTURE SALE.-The $\$ 181.00051 / 2 \%$ 20-year

15-V. 116, p. 973-were awarded to Hausser, Wood \& Co of Toronto
at 100.713. Date April 1 1923. Denom. $\$ 1,000$ and odd amounts. EDMONTON, AIta--BOND SALE.-A syndicate composed of Aemilius all of Toronto, has purchased $\$ 751,40051, \%$ H0-year and $\$ 37,5006 \% 30$ installment bonds at 95.771, a basis of about $5.82 \%$. Other bids were
as follows: Wood, Gundy \& Co., 95.371 , and A. E. Ames \& Co., 93.04 . The bonds were re-offered to the public at a price to yield $5.65 \%$. FORD CITY, Ont.-DEBENTURE SALE.-An issue of $\$ 178,3036 \%$ at 98.50 , a basis of about $6 \%$
GEORGETOWN, Ont.-DEBENTURE SALE - An issue of $\$ 40,000$ $6 \%$
Corp. of Toronto, at 103.37 , a basis of about $5.60 \%$. The following Municipal Bankers Corp
$-103.37 /$ A. E. Ames \& Co $\qquad$ Wood, Gundy \& Co-----

ELECTION-An
LETHBRIDGE, Alta.-DEBENTURE thorizing the issuing of $\$ 155,000$ 40 -year installment debentures. Int. rate not to exceed $8 \%$.
MERRITTON, Ont.-DEBENTURE SALEE.-According to the Toronto Globe, an issue of $\$ 50,0006 \%$ 20-year installment debentures has been ing bids were also received: Wood, Gundy \& Co., 101.58; Harris, Forbes

MONTREAL PROTESTANT SCHOOL COMMISSION (P. O. Montreal
United Financial Corp., Ltd., R. C. Matthews \& Composed ond R. A. Daly
\& Co., all of Toronto, on Mar. 16 was awarded an issue of $\$ 1.500 .0005 \%$ $\&$ Co., all of Toronto, on Mar. 16 was awarded an issue of $\$ 1,500,0005 \%$ basis of about $5.28 \%$. Date Jan. 11922 .
gold bonds on a bid of 95.83, a
Due Jan. 1952 . The following bids were also received. McLeod Young Weir \& Co., Ltd.; Gairdner, Clarke \& Co. and Nesbitt, Thomson \& Co., Ltd., 95.177 ; Royal Securities Corp., with G. H. Burgess \& Co. and Mac-
neili, Graham \& Co.. 95.217 ; National City Co., with A. Aemilius Jarvis $\&$ Co. and Greenshields \& Co. 95.07; Dominion Securities Co... Ltd., with
Harris, Forbes \& Co., Ltd.. 95.17 ; Wood, Gundy \& Co., with A. E. Ames \& Co. and Hanson Bros., 95.133
NEW TORONTO, Ont.-BOND SALE.-An issue of $\$ 58,00051 / 2 \%$
bonds has been awarded to Bain, Snowball \& Co. at 98.456 . Other bids bonds has been awarded to Bain, Snowball \& Co. at 98.456 . Other bids
were: C. H. Burgess \& Co., 97.52 ; Murray \& Co., 97.42 , and Wood-, Gundy \& Co., 97.38.
NOKOMIS, Sask.-DEBENTURE SALE.-Issues of $\$ 8.000$ and $\$ 950$ $8 \%$ 15-year debentures were sold by this to
\& Co. and to local investors, respectively.
OSHAWA, Ont.-DEBENTURES AUTHORIZED.- At a meeting held on March 5 the housing debentures.
POINTE AUX TREMBLES, Que.-DEBENTURE OFFERING.Commissioners, until $11 \mathrm{a} . \mathrm{m}$. March 25 for the purchase of $\$ 39,3006 \%$ 10-year installment debentures. Date Jan. 11922.
PRESTON, Ont.-DEBENTURES AUTHORIZED.-At a meeting held on March 6 the Council passed several by-laws authorizing the issuance of $\$ 10,000$ sidewalk aebentures, $\$ 40,000$ electro and debentures and $\$ 35,000$ sewer debentures.
SARNIA, Ont.-DEBENTURE SALE.-An issue of $\$ 73,672 \quad 5 \frac{1 / 2}{\%}$.
nd $6 \% 5$ - and 15 -year installment debentures has been awarded to R . C. Mathews \& Co. of Toronto, at 100.383 , a basis of about $5.66 \%$. The following bids were also received: C. H. Burgess \& Co., 100.24 ; Macneill
Graham \& Co., 100.23; Dyment, Anderson \& Co.. 100.21; Housser, Wood Graham \& Co., 100.23; Dyment, Anderson \& Co., 100.21; Housser, Wood
$\&$ Co., $100.14 ;$ Wood, Gundy \& Co., $100.09 ;$ McLeod, Young, Weir \& Co., 100.05: Gairdner, Clarke \& Co., 100.039; A. E. Ames \& Co., 99.88;
Municipal Bankers' Corp., 99.62, and Dominion Securties Corp., 99.70 . SASKATCHEWAN SCHOOL DISTRICTS, Sask.-DEBENTURES

AUTHORIZED.-The following, according to the "Monetary Times" of Toronto is a list of authorizations granted by the Local Government Board New Feb. 10 do $\$ \$, 000,10$ installments; Bruce, $\$ 4,300,20$ years; Grace, $\$ 3,200$, 15 years | annuity; Obthorpe, $\$ 2,800,15$ years annuity; Dubuc, $\$ 8,000$, 20 years |
| :--- |
| annuity; Thorneycroft, $\$ 2,900$, 15 years annuity; Carrot River, $\$ 500,15$ | annuity; Tho

installments;
installments

DEBENTURE SALES.-The following, we learn from the same source, is a list of debentures. reported sold from Feb. 24 to March 3: St. Mary,
$\$ 3,5007 \% 15$ years, to R. T. Billett \& Co. Grasswood, $\$ 4,7007 \% 20$ years, to C. C. Cross \& Co. Odel, $\$ 6257 \%$ 10. years, locally; Regina, $\$ 12$,-

SHERBROOKE, Que.-DEBENTURE SALE.-According to the To blocks of bonds, one of $\$ 50,000$, bearing interest at have purchased two Nov. 1 1940, for Canadian payment only, and the other for $\$ 125,000$,
bearing interest at $5 \%$, due Nov. 11943 , payable New York. The money bearing interest at 5\%, due Nov. 1.1943 , payable New York. The money
is costing the city approximately $5.28 \%$. These are bonds for which bids
were recently is costing the city approximately $5.28 \%$.
were recently rejected (V.116, p. 973).
TRENTON, Ont.-DEBENTURE SALE.-A. E. Ames \& Co. of Toron street paving debentures at 99.78 . Other bids were as follows: Macneill, Graham \& Co., 99.37 : McLeod, Young, Weir \& Co., 98.87 , and Gairdner,

VANCOUVER, British Columbia.-DEBENTURE SALE,-It is stated in the Toronto "Globe" that Wood, Gundy \& Co. of Toronto, have been awarded an issue of $\$ 275.00051 / 2 \%$.
debenture at $99.947, ~ a ~ b a s i s ~ o f ~ a b o u t ~$
$5.50 \%$

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[^0]:    * Not members of Federal Reserve Bant

[^1]:    a U. S. deposits deducted, $\$ 495,000$.
    Bills payable, rediscounts, acceptanc
    Excess reserve, $\$ 161,570$ decrease.

[^2]:    . Exid and asked prices; no sales on this day. $\ddagger$ Ex-rights, Less than 100 shares. $a$ Ex-dividend and ris

[^3]:    $\mathbf{x}$ Subsidiary companies include: National Radiator Co.. Ltd., England

[^4]:    $\times$ Less depreciation
    acquire Common stock for April 11 on authorizing the directors to aboure 10.000 shan stock for employees. It it it provized in the plan that
    70.000 shares shat the Common stock of prot tot po.00 shares shall be issued and sold to to the trustees on behsued amount of its om-
     adminstered by three trustees. Employees, officers and directors who
    have been in the service of the company continuously for one year or more may buy the Common stock under
    paid for in installments.-V. 116, p. 189.
    United Gas \& Fuel Co. of Hamilton, Ltd.-Guar'y, \&c
    See Hamilton By-Products Coke Ovens, Ltd., above.-V. 115, D. 2915.
    United States Gypsum Co.-Annual Report.-
    
     Balance, surplus
    Profit and loss surplus x Ineludes stock dividend of $10 \%$ and 4 regular quarterly dividends of
    $1 \%$ each In Dec. 1921 and $1925 \%$ was paid in Common stock besides the regular cash dividends. These are included in the above amounts
    shown.-V. 116. p. 949.

[^5]:    SHIPPING NEWS.-Shipments in detail:

