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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.

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.

This is entirely correct. There is more wickedness

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 20,000 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 Washington 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 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 "the reasons for this reduction are the dual ones of 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 inter-Allied 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; $3\frac{1}{2}\%$ in Switzerland, and 3% in London. Open market discounts in London were again lowered and are now quoted at 21/2% for short and three-months bills in comparison with $2\frac{1}{4}\%$ 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 heavy note production as well as monumental in-

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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 £128,326,518 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:

1923.	1922.	1921.	1920.	1919.
March 21.	March 22.	March 23.	March 24.	March 26.
£	£	£	£	£
Circulation121,898,000	121,704,000	129,535,455	101,136,645	73,649,165
Public deposits 24,008,000	21,859,788	22,981,849	19,763,290	25,623,455
Other deposits 101,640,000	120,330,265	101,169,409	131,757,028	121,759,947
Govt. securities 48,530,000	48,465,365	24,000,237	45,394,854	56,992,644
Other securities 72,437,000	86,396,923	101,022,091	91,142,983	79,451,680
Reserve notes & coin 24,059,000	25,525,318	17,241,073	33,096,541	29,053,285
Coin and bullion127,511,520 Proportion of reserve	128,779,763	128,326,518	115,783,186	84,252,450
to liabilities 18.98%	17.95%	13.88%	21.89%	19.70%
Bank rate 3%	41/2%	7%	6%	5%

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 Bills discounted, on the other hand, fell off francs. 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 francs in 1921. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

ANK	OF	FRANCE'S	COMPARATIVE	STATEMENT.

DANK	OF FR	ANCES	COMPARAIL	VE STATEME.	IN I.
	Cha	nges		-Status as of-	Service and
	for 1	Week.	March 22 1923.	March 23 1922.	March 24 1921.
Gold Holdings-	Fra	ncs.	Francs.	Francs.	Francs.
In France	Inc.	138,825	3,671,756,298	3,577,482,874	3,555,543,233
Abroad	. No	change	1,864,344,927	1,948,367,056	1,948,367,056
Total	Ine.	138,825	5,536,101,225	5,525,849,931	5,503,910,289
Silver	Inc.	328,000	and the second	281,749,091	265,408,254
Bills discounted	Dec 28	3.851.000		2,815,403,440	2,859,115,390
Advances		0,897,000		2,346,994,429	2,211,440,304
Note circulation		4.036.000			38,435,078,340
Treasury deposits_		9,247,000		56,168,234	37,073,993
General deposits	Inc. 1	3.592.000	and the second statement with the		3,066,121,762

The Imperial Bank of Germany issued on Thursday, under date of March 15, another of its characteristically sensational statements, showing continued

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 1921 67,484,755,000 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 institutions 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 $5\frac{1}{2}\%$, 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 $4\frac{1}{2}@5\frac{3}{4}\%$ 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 $5@5\frac{1}{2}\%$, 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 $5\frac{1}{4}\%$, 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 $5\frac{1}{4}(0.5\frac{1}{2}\%)$, 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 $5\frac{1}{4}\%$. 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 $4\frac{1}{2}\%$. 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 $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for bills running 150 days. Open market quotations follow:

SPOT	DELIVERY. 90 Days.	60 Days.	30 Days
Prime eligible bills		41/8@4	41%@4
FOR DELIVERY	WITHIN THIR	FY DAYS.	
Eligible member banks Bligible non-member banks			414 bid

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 4½%, agricultural 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 23 1923.

Føderal Reserve Bank of—	within i ber ban	90 days (1	maturing incl. mem- y collateral	Bankers'	Trade	Agricul- tural and
	Treasury notes and certifi- cates of indebt- edness	U.S. bonds and Victory , notes	Other- wise secured and unsecured	accep- tances discounted for member banks	accep-	tural and live-stack paper maturix 91 to 180 days
Boston New York Cleveland Richmond Atlanta Ohicago St. Louis Minneapolis Kansas City Dallas Ban Francisco	***************************************	444444444444444444444444444444444444444	4)/2 4)/2 4)/2 4)/2 4)/2 4)/2 4)/2 4)/2	44444444444444444444444444444444444444	4456 4456 4456 4456 4456 4456 4456 4456	435555555555555555555555555555555555555

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 4 69, advanced to 4 70, then sagged off

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 4 68 15-16@4 691/2, cable transfers to 4 69 3-16@4 69 $\frac{3}{4}$ and sixty days to 4 66 13-16@ 4 67 $\frac{3}{8}$; 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 $4\ 69\frac{5}{8}@4\ 70$ for demand, $4\ 69\frac{7}{8}@4\ 70\frac{1}{4}$ for cable transfers and 4 671/2@4 677/8 for sixty days. Irregular weakness developed on Tuesday, due in part to freer offerings; on light transactions demand bills declined to 4 68 15-16@4 695%, cable transfers to 4 69 3-16@ 4 697% and sixty days to 4 66 13-16@4 671/2. Wednesday's market was dull and easier, with a further recession to 4 681/2@4 69 3-16 for demand, to 4 683/4 @4 69 7-16 for cable transfers and to 4 663/8 @ 4 67 1-16 for sixty days. Dulness and irregularity prevailed on Thursday and demand bills ranged at 4 69@4 693/8, cable transfers at 4 691/4@4 695/8 and sixty days at 4 667/8@4 671/4. On Friday no increase in activity was shown; quotations which were largely nominal ruled at 4 691/8@4 691/4 for demand, 4 693/8 $@4 69\frac{1}{2}$ for cable transfers and $4 67@4 67\frac{1}{8}$ for sixty days. Closing quotations were 4 67 1-16 for sixty days, 4 69 3-16 for demand and 4 69 7-16 for cable transfers. Commercial sight bills finished at 4 68 15-16, sixty days at 4 66 3-16 ninety days at 4 65 5-16, documents for payment (sixty days) at 4 66 11-16 and seven-day grain bills at 4 68 3-16. Cotton and grain for payment closed at 4 68 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 $5.35\frac{1}{2}$ and 6.10. In lire the advance was less pronounced. After ruling around 4.81 and 4.85 for the greater part to 4 681/2 and finally closed at 4 69 3-16. Dealers 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 francs 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 $6.23\frac{3}{4}$; cable transfers at 6.53, against $6.24\frac{3}{4}$; 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 $5.35\frac{1}{2}$ and $5.36\frac{1}{2}$ 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 $0.0014\frac{1}{8}$ (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

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 19.301/2, 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 $15.37\frac{1}{2}$ for checks and 15.381/2 for cable remittances. A week ago the close was 15.45 and 15.46.

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

Country and Monetary Unit.		Buying Ra Value	te for Cal in Unite	ble Transf ed States	ers in Nei Money.	o York.
country and Monetary Onu.	Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23
EUROPE-	S	S	S	8	S	s
Austria, krone	\$.000014	\$ 000014	\$ 000014	\$ 000014	\$ 000014	e 00001
Belglum, franc	0542	.0557	.0563	.0594	.0590	.0571
Bulgaria, lev	.006257					
Czechoslovakia, krone	02067	.02969	.02969			
Denmark krone	1027	.1925	.1918	.02968	.02969	.029684
Denmark, krone England, pound sterling	1921	4.7026		.1912	.1922	.1927
		4.7020	4.6923	4.6928	4.6941	4.6938
France, franc	.021118		.027422		.027372	
Comme, france	.0631	.0646	.0651	.0674	.0671	.0656
Germany, reichsmark	.000048	.000048	.000048		.000048	
Greece, drachma	.010917		.010922			.010889
Holland, guilder	.3947	.3952	.3949	.3943	.3946	.3947
Hungary, krone	.000285	.000280	.000257	.000249	.000228	.000214
Italy, lire	.0481	.0485	.0485	.0494	.0493	.0489
Holland, guilder Hungary, krone Italy, lire Norway, krone	.1814	.1819	.1820	.1810	.1808	.1811
	.000024	.000025	.000026	.000026		.000024
Portugal, escudo	.0417	.0420	.0417	.0418	.0416	.0419
Rumania, leu	.004906	.004919	.004911	.004913	.004910	.004908
Spain, peseta	.1544	.1547	.1546	.1544	.1544	.1540
Sweden, krona	.2662	.2662	.2661	.2659	.2661	.2660
Switzerland, franc	.1860	.1858	.1853		.1848	
Yugoslavia, dinar	.010225			.1844		.1850
ASIA-	.010225	.010135	.010225	.010335	.01034	.010345
China, Chefoo tael	.78		-	month.	7000	-
" Hankow tael		.7758	.7942	.7817	.7800	.7833
Hankow tael	.7725	.7675	.7825	.7717	.7708	.7742
" Shanghai tael	.7543	.7537	.7590	.7575	.7550	.7584
Tientsin tael	.7758	.7742	.7925	.7800	.7783	.7817
Hongkong dollar	.5548	.5544	.5581	.5570	.5557	.5552
Mexican dollar	.5448	.5434	.5508	.5477	.5452	.5467
1 lentsin or Pelyang	1					
dollar	.5517	.5492	.555	.5563	.5558	.5533
" Yuan dollar	.5500	.5483	.5608	.5588	.5525	.5513
ndia, rupee	.3135	.3142	.3144	.3141	.3141	.3143
apan, yen	.4842	.4844	.4843	.4845	.4846	.4844
lingapore (S. S.) dollar	.5479	.5479	.5483			
NORTH AMERICA-	.0110	.0±19	.0100	.5508	.5492	.5483
Canada, dollar	.974625	074000	0	0.000	000000	
Juba, peso		.974328	.974757	.977604	.978569	.977361
fexico, peso	.99975	.999875		1.000156	.99975	.999875
Newfoundland, dollar	.488438	.488542	.489063	.488438	.4900	.488125
SOUTH AMERICA-	.9725	.971563	.972813	.975313	.976094	.975156
rgentina, peso (gold)	.8395	.8401	.8404	.8400	.8396	.8400
srazil, milreis	.1107	.1116	.8404	.1108	.1096	.1097
hile, peso (paper)	.1272	.1271	.1276	.1296	.1296	.1298
Jruguay, peso	.8414	.8431	.8427	.8447		.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 4 01 for many weeks, shot up to 4 29, the closing figure.

Far Eastern rates are somewhat lower. Hong Kong closed at $55\frac{1}{4}(@55\frac{5}{8})$, against $56\frac{1}{4}(@56\frac{1}{2})$; Shaghai, $76\frac{1}{2}(@76\frac{3}{4})$, against $77\frac{1}{4}(@77\frac{1}{2})$; Yokohama $48\frac{5}{8}(@48\frac{7}{8})$, (unchanged); Manila $50\frac{1}{2}(@50\frac{3}{4})$, (unchanged); Singapore, $55\frac{1}{2}(@55\frac{5}{8})$, against $55\frac{1}{2}(@$ $55\frac{3}{4}$; Bombay, $32(@32\frac{1}{4})$, (unchanged), and Calcutta, $32(@32\frac{1}{8})$, against $32\frac{1}{4}(@32\frac{1}{2})$.

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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:

CORRENCY RECEIPTS AND	SHIPMENTS BY STITUTIONS.	NEW	YORK BANKING
Week ending March 22.	Into	Out of	Gain or Loss
	Banks.	Banks.	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.

Saturday.	Monday,	Tuesday.	Wednesd'y,	Thursday,	Friday,	Aggregate
Mar. 17.	Mar. 19.	Mar. 20.	Mar. 21.	Mar. 22.	Mar. 23.	for Week.
\$ 000 000	\$	\$ 000 000	87 000 000	\$ 000	\$ 000 000	Cr 145 000 00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City, are represented in the daily balances. The large volume of checks on institutions located putside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of-	M	arch 22 192	3.	March 23 1922.				
	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England	127,511,520		127,511,520	128,779,763		128,779,763		
France a	146,870,252	11,640,000	158,510,252	143,099,315	11,240,000	154,339,315		
Germany _		3,293,190			807,800	50,627,050		
AusHun_	10,944,000	2,369,000			2,369,000	13.313.000		
Spain	101,018,000	26,119,000	127,137,000	100,762,000	25,264,000	126,026,000		
taly	35,383,000	3,033,000			2,982,000			
Netherl'd_		501,000			572,000			
Nat. Belg_	10,757,000	2,392,000			1,613,000			
witzerl'd_	21,277,000	4,228,000		21,879,000	4,320,000			
Sweden	15,208,000		15,206,000	15,243,000		15.243.000		
Denmark _	12,681,000	245,000		12,685,000	233.000	12,918,000		
Norway	8,115,000		8,115,000	8,183,000		8,183,000		
	588,355,802	53,820,190	642,175,992	586,589,328	49,400,800	635,990,128		
Prev. week	588,471,556	54,022,200	642,493,756	586,443,936	49,363,000	635,806,936		

TINKERING WITH THE BANKING SYSTEM.

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

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 aver-age 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 Committee on Banking and Currency, Jan. 31 (see | inevitable slump in prices after the war and the consequences 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 new 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[Vol. 116.

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 Con-gress, 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 1920 11,960,000 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 \$13 52 less per ton than in 1921 on domestic business and \$19 70 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 \$4 91 as against \$5 73 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 \$5 59, compared with a similar average of \$4 60 in December 1921, the increase thus being 211/2%. We have already stated that the total amount of the pavrolls 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 1 1901 (the date of organization of the United States Steel Corporation) to January 1923 (including expenditures by the Tennessee Coal, Iron & Railroad Co. from Nov. 1 1907 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 978,010, and agents' balances, \$1,475,433.

\$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. 1 1923, 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. 1 1908.

Current liabilities Dec. 31 1922 (including \$6,304,-919 for the preferred stock dividend payable Feb. 27 1923 and \$6,353,781 for the common stock dividend payable Mar. 30 1923) 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 assets are \$220,707,251; the other items included are accounts receivable, \$87,230,932; bills receivable, \$6,-

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Mar. 23 1923.

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 de-crease. 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 171/2c. 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 19th 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 all its mills 121/2%, 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-swept 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 smaller 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. most lines connected with railroad equipment and building, such as locomotives, pig iron, fabricated structural steel, building contracts, and oak flooring, the actual February 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:

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 higher in February than in any month since April, 1921, while silk consumption, also with one exception, was the largest since 1919.
Pig from production in February was at a slightly higher rate per day than in January, while steel-ingot production was lsightly less. Unfilled orders of the U. S. Steel Corporation increased to 7,283,989 tons, the highest since January, fabricated structural steel sales were the highest since last May but otde, 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 in place of the expected seasonal decline. Shipments of building materials, such as lumber, flooring and cement, showed large increase 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.

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:

before. Further details follow: Loading of merchandise and miscellaneous freight, which includes manu-factured products, totaled 546,715 cars, only 37 cars below the week be-fore. 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 corre-sponding week in 1921. Loading of merchandise and miscellaneous freight 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 a 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 threat-ened strike of miners, it was an increase of 50,408 cars over the same week in 1921.

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 cor-responding week in 1921.

responding 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 pre-

Ore loading totaled 11,818 cars, an increase of 1,271 cars above the pre-ceding 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,

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 in-crease 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 The following table gives the total production for 21.354.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:

asseng	er Cars	Truck	ts
922.	1921.	1922.	1921.
To. of A	fachines)	No.	No.
		21,739	10,766
P. C. P. P. P.		*24,466	13,080
	144.669	*19,212	13,648
6.099	134,734	*21,512	12,813
5.297	106.042	*21,683	10,010
T. C. B. C.	70,690	*20,050	8,307
	1922.	1923.	1922.
	81.693	*19,376	9,416
4,415	109,171	21,354	13,195
	922. 70. of A 4,770 8,118 7,637 6,099 5,297 6,372 923. 3,706	$\begin{array}{cccc} 922. & 1921.\\ \hline o. of Machines)\\ 4.770 & 165.574\\ 8.118 & 167.705\\ 7.637 & 144.669\\ 6.099 & 134.734\\ 5.297 & 106.042\\ 6.372 & 70.690\\ 923. & 1922.\\ 3.706 & 81.693 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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.

on a capacity of 200,000	Actual	Per cent of	Estimated
1922—	Tonnage Booked.	Capacity.	Total Bookings.
April	197,796	89	222,500
May		81	202,500
June		73	182,500
July		69	172,500
August		68	170,000
September		64	160,000
October		58	145,000
November		49	122,500
December		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. 15 1923 to Feb. 15 1923, 17 articles on which monthly prices are secured decreased in price. Strictly fresh eggs, 17%; pork chops and butter, 2%; chuck roast, plate beef, bacon, leg of lamb

rolled oats, wheat cereal, macaroni, rice, canned peas, prunes and raisins, 1%. Sirloin steak, round steak and ham decreased less than five-tenths ofio

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, vegetable lard substitutes and tea increased less than 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. 15 1922 to Feb. 15 1923 the increase in all arti-cles of food combined was four-tenths of 1%. For the 10-year period Feb. 15 1913 to Feb. 15 1923 the increase in all

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

Changes in Retail Prices of Food by Cities.

Changes in Retail Prices of Food by Cities. During the month from Jan. 15 1923 to Feb. 15 1923 the average family expenditure for food decreased in 51 representative cities. Los Angeles and Newark, 4%; New York, Rochester and Salt Lake City, 3%; Bridge-port, Buffalo, Charleston, Cincinnati, Cleveland, Columbus, Denver, Detroit, Fall River; Indianapolis, Jacksonville, Louisville, Mobile, New Haven, New Orleans, Philadelphia, Portland, Ore., San Francisco, Scran-ton, and Springfield, Ill., 2%; Atlanta, Baltimore, Boston, Butte, Chicago, Little Rock, Manchester, Memphis, Milwaukee, Norfolk, Omaha, Peorla. Pittsburgh, Portland, Me., Providence, St. Louis, St. Paul, Savannah, Seattle, and Washington, D. C., 1%. Birmingham, Dallas, Houston, Kansas City, Minneapolis and Richmond decreased less than five-tenths of 1%. of 1%

Kansas City, Minneapolis and Richmond decreased less than five-tenths of 1%. For the year period Feb. 15 1922 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, Minneapolis, Portland, Oregon, and Providence, 2%; Baltimore, Birming-ham, Butte, Dallas, Detroit, Houston, Louisville, Milwaukee, Mobile, New 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 Scran-ton, 2%; Atlanta, Buffalo, Cincinnati, Los Angeles, Memphis, and Wash-ington, D. C., 1%; Indianapolis, Manchester and Norfolk, less than five-tenths 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 focd in February 1923 was 53% higher in Richmond; 50% in Providence and Wash-jngton, D. C.; 49% in Buffalo, New York and Scranton; 48% in Baltimore; 47% in Charleston and Philadelphia; 44% in Manchester, New Haven and Pittsburgh; 43% in New Orleans; 42% in Dallas, Milwaukee, Min-neapolis and St. Louis; 41% in Cleveland; 40% in Atlanta and Newark; 39% in Kansas City; 38% in Clincinnati; 37% in Indianapolis, Little Rock, Omaha and San Francisco; 36% in Jacksonville; 31% in Denver; 30% in Port-land, Ore., and 21% in Salt Lake City. Prices were no obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Port-land, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for these cities. The Department also makes public the following showing hy months since, Ianuary of last year the index numbers of

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.	Sirl'n Steak	R'nd Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Ba- con	Нат	Lard	Hens	Eggs	But- ter
1922.		1										
Av. for yr_	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	153	142	125	104	173	150	180	109	164	130	122
October	152	148	142	123	104	174	151	177	111	163	157	133
November					100	157	151	172	111	159	187	143
	147	144	139	123		140	149	169	111	158	193	157
December. 1923.	145	141	138	121	105	140	149	109	111	100	100	101
Av. for yr.						1117	232	1.15	110	162	161	154
January	146	142	139	123	107	140	147	168	110		134	151
February .	146	141	139	122	106	137	146	167	110	167	104	1 101
Year and Month.	Cheese	Milk	Bread	Flour	Corn Meal	Rice	Pota- toes	Sugar	Cof- fee	Tea		icles bined
1922.												
Av. for yr.	149	147	155	155	130	109	165	133	121	125		42
January	149	153	157	148	130	107	194	113	120	125		42
February .	149	148	154	155	130	107	194	116	119	125		42
March	149	146	155	161	130	107	182	118	119	124		39
April	145	143	155	161	130	108	171	122	120	124		39
	139	140	157	161	127	109	176	120	120	125		39
May					130.	110	206	129	121	125		41
	141	1 140		1 161								42
June	141	140	157	161			212	138	121	125	1	42
June July	143	144	157	158	130	110		138	$121 \\ 121$	$125 \\ 125$		42 39
June July August	143	144 145	157 155	$ \begin{array}{r} 158 \\ 155 \end{array} $	130 130	110 110	153	147			1	
June July August September	$143 \\ 144 \\ 145$	$\begin{array}{c c} 144 \\ 145 \\ 147 \end{array}$	157 155 155	158 155 148	$ \begin{array}{c} 130 \\ 130 \\ 130 \end{array} $	$ \begin{array}{c c} 110 \\ 110 \\ 110 \\ 110 \end{array} $	$ \begin{array}{c} 153 \\ 135 \end{array} $	147 144	121	125	1	39
September October	$143 \\ 144 \\ 145 \\ 154$	$ \begin{array}{r} 144 \\ 145 \\ 147 \\ 149 \end{array} $	$ \begin{array}{c c} 157 \\ 155 \\ 155 \\ 155 \\ 155 \\ \end{array} $	$ \begin{array}{r} 158 \\ 155 \\ 148 \\ 145 \end{array} $	$ \begin{array}{ } 130 \\ 130 \\ 130 \\ 130 \end{array} $	$ \begin{array}{c c} 110 \\ 110 \\ 110 \\ 110 \\ 110 \end{array} $	$ \begin{array}{r} 153 \\ 135 \\ 129 \end{array} $	147 144 144 144	$ \begin{array}{c} 121 \\ 121 \\ 122 \end{array} $	$ \begin{array}{r} 125 \\ 125 \\ 125 \end{array} $		39 40
June July August September October November	$ \begin{array}{r} 143 \\ 144 \\ 145 \\ 154 \\ 161 \\ \end{array} $	$ \begin{array}{r} 144 \\ 145 \\ 147 \\ 149 \\ 151 \end{array} $	$ \begin{array}{r} 157 \\ 155 \\ 155 \\ 155 \\ 155 \\ 155 \\ \end{array} $	$ \begin{array}{r} 158 \\ 155 \\ 148 \\ 145 \\ 145 \end{array} $	$ \begin{array}{r} 130 \\ 130 \\ 130 \\ 130 \\ 130 \end{array} $	110 110 110 110 110 110	$ \begin{array}{r} 153 \\ 135 \\ 129 \\ 124 \end{array} $	$ \begin{array}{c c} 147 \\ 144 \\ 144 \\ 147 \end{array} $	$\begin{array}{c c} 121 \\ 121 \\ 122 \\ 122 \end{array}$	$ \begin{array}{r} 125 \\ 125 \\ 125 \\ 126 \end{array} $		39 40 43 45
June July August September October November December 1923.	$ \begin{array}{c} 143\\144\\145\\154\\161\\166\end{array} $	$ \begin{array}{r} 144 \\ 145 \\ 147 \\ 149 \end{array} $	$ \begin{array}{c c} 157 \\ 155 \\ 155 \\ 155 \\ 155 \\ \end{array} $	$ \begin{array}{r} 158 \\ 155 \\ 148 \\ 145 \end{array} $	$ \begin{array}{ } 130 \\ 130 \\ 130 \\ 130 \end{array} $	$ \begin{array}{c c} 110 \\ 110 \\ 110 \\ 110 \\ 110 \end{array} $	$ \begin{array}{r} 153 \\ 135 \\ 129 \end{array} $	147 144 144 144	$ \begin{array}{c} 121 \\ 121 \\ 122 \end{array} $	$ \begin{array}{r} 125 \\ 125 \\ 125 \end{array} $		39 40 43
June July August September October November December 1923. Av. for yr	$ \begin{array}{c} 143\\144\\145\\154\\161\\166\\\end{array} $	144 145 147 149 151 154	157 155 155 155 155 155	$ \begin{array}{r} 158 \\ 155 \\ 148 \\ 145 \\ 145 \\ 148 \\ $	130 130 130 130 130 133	110 110 110 110 110 109	$ \begin{array}{r} 153 \\ 135 \\ 129 \\ 124 \\ 124 \\ 124 \end{array} $	147 144 144 147 151	$ \begin{array}{c} 121 \\ 121 \\ 122 \\ 122 \\ 123 \\ \end{array} $	$125 \\ 125 \\ 125 \\ 126 $	111111	39 40 43 45 47
June July August September October November December 1923.	143 144 145 154 161 166 169	$ \begin{array}{r} 144 \\ 145 \\ 147 \\ 149 \\ 151 \end{array} $	$ \begin{array}{r} 157 \\ 155 \\ 155 \\ 155 \\ 155 \\ 155 \\ \end{array} $	$ \begin{array}{r} 158 \\ 155 \\ 148 \\ 145 \\ 145 \end{array} $	$ \begin{array}{r} 130 \\ 130 \\ 130 \\ 130 \\ 130 \end{array} $	110 110 110 110 110 110	$ \begin{array}{r} 153 \\ 135 \\ 129 \\ 124 \end{array} $	$ \begin{array}{c c} 147 \\ 144 \\ 144 \\ 147 \end{array} $	$\begin{array}{c c} 121 \\ 121 \\ 122 \\ 122 \end{array}$	$ \begin{array}{r} 125 \\ 125 \\ 125 \\ 126 \end{array} $	1 1 1 1 1 1	39 40 43 45

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 In its advices in the matter, under date of March January. 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 4½%. Building ma-terials 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 lighting materials, as a result of continued declines in bituminous coal and coke, averaged 23% 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 shown 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).

	February	January	February	
Farm products	131	143	142	
Foods	135	141	141	
Cloths and clothing	174	196	199	
Fuel and lighting	191	218	212	
Metals and metal products	110	133	139	
Building materials		188	192	
Chemicals and drugs	123	131	132	
House-furnishing goods	177	184	184	
Miscellaneous	117	124	126	
All commodities	141	156	157	
Comparing prices in February with these	of a woor	aro ar m	an boutton	

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 over 11%. Metals and metal products show the largest increase, $26\frac{14}{3}\%$ Building materials follow next with an increase of 23%. Cloths and cloth-ing have increased $14\frac{14}{3}\%$, fuel and lighting 11% and farm products $8\frac{14}{3}\%$ price in the year. Food articles, chemicals and drugs, house-tar-goods and miscellaneous commodities all show smaller increases compareg

American Woolen Co. Raises Wages Twelve and One-Half 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.

crease 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 wages. wages.

wages. 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 run our mills at a certain high per cent of capacity. It did not seem wise to include a raise in wages at that time. As a result of this policy, our purpose is being more than justified. We therefore announce now that we will give you an increase of $12\frac{15}{2}$, effective in all the mills of the American Woolen Co. April 30 1923. until further notice

of $12\frac{1}{2}\frac{1}{2}$, effective in all the mills of the American Woolen Co. April 30 1923, until further notice. 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 management of the company. As in the past, so now, it is my one concern to take care of your interests to the best of my ability. In what-ever your success can be promoted it will be done. Advances of $12\frac{1}{2}\frac{1}{2}$ in wages became general on March 22 in many New England taytile contract.

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.

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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 \$5 25 and mucker's to \$475. It is said this increase of $7\frac{1}{2}$ 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 The average number of active spindle hours February 1922. 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:

	nning Spindles— Active	Active Spindle	Avge.per
States— In Pl Feb. :		Total	Spindle in Place.
United States37,276			
Cotton-growing States16,274	272 16,034,743	4,573,167,364	281
All other States21,002	.030 19,272,964	3,876,209,321	185
Alabama 1,314		353,702,791	269
Connecticut 1,375	.840 1,327,002	281,834,974	205
Georgia 2,692		768,748,235	286
Maine 1,140	840 1,128,789	233,553,842	205
Massachusetts11,985.	638 10,812,132	2,063,213,818	172
New Hampshire 1,448		247,658,832	171
New Jersey 448.	863 432,060	81,213,181	181
New York 1,024,	916 948,168	251,443,085	245
North Carolina 5,424,	153 5,338,001	1,570,372,972	290
Pennsylvania 199		30,707,180	154
Rhode Island 2,905,	874 2,728,793	592,178,424	204
South Carolina 5,110,			284
Tennessee 437,		112,020,489	256
Virginia 628,			217
All other States 1,138,	722 1,072,949	273,715,279	240

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 eastings 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.

Bookings of Commercial Steel Castings.

	To	al	Railway	Specialties	Misc. (Castinas.
Year and Month—	Net Tons.	% of Capacity.	Net Tons.	% of Capacity.	Net Tons.	% of
1922-	10113.	cuputity.	10113.	cupacity.	Tons.	Capac.
July	66,166	68.3	32,372	84.5	33,794	57.7
August	63,416	65.4	21,843	57.0	41,573	70.9
September	97,919	101.1	56,781	148.3	41,138	70.2
October	75,709	78.1	34,276	89.5	41,433	70.7
November	60,899	62.8	22,131	57.8	38,768	66.2
December 1923	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
A 73 1						

* 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:

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 Chicago 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. 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 \$5.5%, were secured by U. S. bonds; \$2,700,000, 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 be found on subsequent pages, namely pages 1253 and 1254. A summary of changes in the principal assets and liabilities of the Reserve banks on March 21 as compared with a week and a vear ago, follows:

Increase	(+) or Decrease ()
March 14	1923. March 22 1922.
Total reserves\$3,900	0,000 +\$88,000,000
Gold reserves4,000	9,000 + 97,600,000
Total earning assets23,300	+13,700,000
Discounted bills, total+16,900	
Secured by U. S. Government obligations -9,400	
Other bills discounted+26,300 Purchased bills+12,500	0,000 - 110,600,000
Purchased bills+12,500	0,000 + 150,900,000
United States securities, total52,800	0.000 - 151.300.000
Bonds and notes +2,900	-45,400.000
U.S. certificates of indebtedness55,700	-105.900.000
Total deposits10,700	0,000 + 210,500 000
Members' reserve deposits66,200	0.000 + 198,600.000
Government deposits+56,200	+32,300,000
Other deposits700	000 001 00 000
Federal Reserve notes in circulation1,400	,000 +48,100,000
F. R. bank notes in circulation-net liability200	,000 -76,500,000
and the second se	

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:

Member banks is as follows: Borrowings of the reporting institutions from the Reserve Banks in-creased 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 valit went up \$4,000,000. For member banks in New York City an increase of \$35,000,000 in reserve balances, as against only a 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 15 1922.
Loans and discounts-total+\$88,000,000	+\$814.000.000
Secured by U.S. Government obligations3,000,000	-141,000,000
Secured by stocks and bonds6,000,000	+577.000.000
All other+97,000,000	+378.000.000
Investments, total49,000,000	+926,000.000
U.S. bonds	+448,000,000
U. S. Victory Notes and Treasury notes 8,000,000	+497.000.000
Treasury certificates17.000.000	-114,000,000
Other stocks and bonds24,000,000	+95.000.000
Reserve balances with Federal Reserve banks_+40,000,000	+20.000.000
Cash in vault +4,000,000	+23,000,000
Government deposits+9,000,000	-132,000,000
Net demand deposits+78,000,000	+865.000.000
Time deposits+36,000,000	+777.000.000
Total accommodation at Fed. Res. banks+34,000,000	+179,000,000

· German Government's \$50,000,000 Gold Loan in Form of Treasury Certificates.

The flotation of an internal gold loan amounting \$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 Treasury 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

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 frances are not included.
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

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 Asso-Only the ciated Press cablegrams that day said:

Before finally passing the bill the Reichstag struck out the phrase desig-nating the purpose of the action as the creation of a foreign currency fund. While the purpose thus is left undefined, the fact that payments on the loan can be made only in foreign currencies of high value leads to the general understanding that collection of such moneys is contemplated. The bill specifies that subscriptions need not be paid in dollars but may be met in these other currencies as well.

specifies that subscriptions need not be paid in dollars but may be net in these other currencies as well. The regulation of details, including the rate of interest, is left to the Fi-nance Ministiy. The funds collected through the loans are to be adminis-tered separately from other Federal receipts and expenditures. Newspapers generally herald the project as a harbinger of better times

for all the people.

On March 10 a Berlin cablegram (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 loan, as represented 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 of 25.8 troy grains, of which nine-tenths or 23.22 grains were fine gold.

The prospectus specifies the dollar's gold value in view of the fact that the bills are redeemable on April 15 1926 at 120% of their face value, either in Reichsbank checks on New York or in gold, at the discretion of the Reichsbank. Since the payments on the bills may be made in certain other highly valued 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.

Thus the sum \$10 is reckoned as the equivalent of two English pounds. 2 shillings, seven pence, or 25.3166 Dutch guilders, &c. Foreign currencies 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 between 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 convright cablegram to the

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

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 or 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 accepted; also Argentine pesos and Japanese yen. The offering of the loan in the United States is noted in

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:

Sald: 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 oversubscribed

oversubscribed.

On March 22 Farson, Son & Co. issued a statement saying

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 any-body that the loan itself had been approved by the State Department. Neither our advertisements nor our circulars make any reference to the State Department. The above statement appears to have been promoted by

The above statement appears to have been prompted 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 efficient.

under the present international conditions, it was made known to an officially. It was explained that while Secretary Hughes in a circular letter to all American bankers asked that the State Department be advised of all con-templated loans to foreign Governments or commercial interests, the object of this request was not to obtain information upon which the Government might say the bonds were good or bad. The fact that the Department offers no objection to the 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 Reparation 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. 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 Govern-ment 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 subscrip-tions to the loan, recalls the inter-Allied accord signed Jan. 20 1921, which provides:

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 given as is required 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 selze 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 published yesterday a communique in which he perhaps recognizes this. He indicates that the United States, while making no objections to 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 inter-national politics interfered with the loan, the money of American sub-scribers would be returned because the subscriptions were accepted "Subject to allotment, and delivery of bonds as, if and when received."

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 Rheisbank's guarantee leads the 'Lokal Anzeiger' to reitereate that the Reichsbank now is an autonomous institution, absolutely independent of the bank is established with private capital, the newspaper adds; and the An Associated Press cablegram from Berlin March 17 said:

the Government. The bank is established with private capital, the newspaper adds: and the republic has no share in it. This does not exclude the bank from doing busi-ness with the republic, such as standing guaranttor for new Treasury bills, as 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 London ultimatum of May, 1921, large German private banks endorsed the bills of exchange falling due on Aug. 31, although their properties in no way fell under the stipulations of the Versailles Treaty. It fails to understand, therefore, why the Reichsbank cannot perform a similar function for Germany voluntarily, adding that the very fact that it 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:

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 Hamburg, leading 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, maliclously—France strives for her goal of cutting Germany to pieces, and how 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 loan. The \$50,000,000 will enable the Republic to ward off panicky changes 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 produc-tion and export and also by the sharpest retrenchment in order that Ger-

urging individual and collective co-operation in resisting the Franco-Belgian 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 exchange-able 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:

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:

ett: 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 credit for generations, which would give them a force that would not be carried in treaty agreements, as the whole of commercial and industrial 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 treaty agreements. 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 ex-ternal loan, and whether such loan, if obtainable, is properly As to American opinion on debt cancellation, made use of." he said:

he said: There 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 hap-piness 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 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 prospetity can return to their countries in sufficient measure to enable 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 gov-ernment," 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 accented by the yarious covernments to whom the navments will be made.

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.

or 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.

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 1 1923 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:

March 1: Sir Henry Strakosch, the noted financier, interviewed by Reuter's repre-sentative, yesterday, stated that the first public issue in this country by Austria under the League of Nations scheme, amounting to £1,800,000 of yearling Treasury Bills, forming part of a total issue of £3,500,000 (the balance of which is being offered for subscription in France, Holland, switzerland, Belgium and Sweden), is a complete success. 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 achieved since then much exceeds expectations. Complete sta-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 Janu-ary have been satisfied entirely from home resources. Confidence is increasing rapidly. 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 $7\frac{1}{2}\%$ 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 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 publicities.

in a definite peaceful settlement of the Western Hungary 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 popula-tion 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-Hungarian 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-Hungarian 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. Germain and Trianon and Trianon.

and Trianon. Under the Commission's ruling Austria must pay about 1014% of the 3%, Hungary 11.06%, Rumania 11.09% and Jugoslavia 3.16%. Of the 4% bonds of 1883 Austria must pay 20% and Czechoslovakia 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 deficit 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.

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 1 1923 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 1 1923 was approximately the same. Other items included in the new budget are: Revenues, 4,700 billion crowns (42% more than the first budget); net losses from business enterprises (chiefly railways), 2,000 billion crowns (12% less than the first budget); profits from monopolies, 1,300 billion crowns (7% more than the first budget). The national debt is 15,500 billion crowns, including 1,500 billion crowns for Austria's share in the debt of the old monarchy.

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. 1 1952 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 Oregon-Washington 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. 1 1953 and are redeemable as a whole, or in part by lot, on Mar. 1 1953 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 Sept. 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 amount of first mortgages on farm lands and improvements in the best agri-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 an-num, thus assuring a constantly increasing equity behind the bonds. The paid-in capital stock of \$286,500 as of Feb. 28 1923 provides addi-tional 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

Total loans approved by bank ______Appraised value of land and improvements _ \$4,480,400 13.718.533 Percentage of approved loans to appraised value of land and im-

provements	32.7%
Total loans closed	\$765,800
Acreage covered by closed loans,(acres)	29,793
Appraised value of land	\$1,784,769
Appraised value of improvements	357,450
Appraised value of land and improvements	2,142,219
Average loan per acre	25 70
Average appraised value per acre (land only)	59 91
Percentage of loans to appraised value of land and improvements	35.7%
Percentage of loans to appraised value f land only	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 offi-cers 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 began its operations. Among the officers and directors are: Gen. Julian S. Carr, Ohairman of Board; President 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 director of Durham Hosiery Mills and many other enterprises in Durham and throughout North Carolina. Southgate Jones, President; Vice-President of the First National Bank of Durham; active administrative head of the North Carolina Joint Stock Land Bank, to which he gives his time exclusively. W. P. Clements, First Vice-President if the Merchants Bank of Durham.

Durham.

J. A. Long, Second Vice-President; President of Peoples' Bank of Rox-boro, N. C.; President of Roxboro Cotton Mills, Roxboro, N. C. E. H. Meadows, Third Vice-President; director Peoples' Bank of New

boro, N. C., Y. Headows, Third Vice-President; director Prophes Dame of Bern, N. C.
 W. J. Brogden, director; senior member of the law firm of Brogden, Reade & Bryant of Durham; Chief Counsel for the First National Bank of Neuron Trust Co., of Aber-

Durham. Ralph W. Page, director; Vice-President of the Page Trust Co., of Aber-deen, N. C., which operates seven branches in the Pinehurst section. 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 Carolina and Virginia, but the territory which it now serves consists principally of about twenty of the lead-ing 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 over 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 Lond Bank was referred to in these columns Nov. 11

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, \$1,000,000 5% farm loan bonds of the First Joint Stock Land Bank of Dayton, Ohio. The bonds are dated Dec. 1 1922, are due Dec. 1 1952 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 \$53 30 per acre. A previous offering was referred to in our issue of Dec. 30 1922, 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 Blanc said:

The cotton exporter, who is a very keen business man, should be warned against the danger of selling his cotton directly to the foreign spinner. In spite of all the admiration I have for the splendid efforts of our friends in Europe, I believe that we must not be blind to the fact that many a 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.

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

New lattors of danger which must not be overlooked in your dealings with Europe. Remember, also, that 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 business community described in glowing terms as our conquest of the Latin-American markets, ended miserably in bankruptcy proceedings and in forced sales. I 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 the banker's co-operation is at least a very excellent prophylactic measure. An importer who buys directly from an exporter may be tempted to take on speculative commitments, but if a banker is permitted 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 on when the importer is in danger of losing sight of his financial obligations; he checks up the importer's commitments and thus protects the exporter.

say, any commitment likely to imperil the importer's credit will be ruled out of court. The banker, in fact, puts the brakes on when the importer is in danger of losing sight of his financial obligations; he checks up the importer's commitments and thus protects the exporter. There is a tendency at present to sell cotton directly to the foreign spinner, and the banker very often is not asked to play his part in the transaction. I firmly believe, 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. I frankly 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 mightly 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

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 study the means by which you will give to your business an insurance for the future. I am not so bold as to give you any plan, but I know, knowing you, that it is within your power to accomplish this great purpose. If you will it, you can do it. Gentlemen, I urge you to take this slogan as a rallying cry: "Never again 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:

March 22 1923. The following was adopted by the Governing Committee: "Resolved, That Piggly Wiggly Stores, Inc., Class 'A' common stock 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:

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The Committee on Securities adopted the following: "The Committee on Securities rules that until further notice Piggly Wiggly Stores, Inc., Class 'A' Common stock tendered on contracts maturing March 21 1923 must be accepted." "That Piggly Wiggly Stores, Inc., Class 'A' common stock deliverable on contracts maturing March 21 1923 shall be delivered at or before 2:15 o'clock p. m. on Monday, March 26 1923."

The Stock Clearing Corporation adopted the following:

"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." "The Stock Clearing Corporation hereby gives 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., Class 'A' common stock will terminate Monday, March 26 1923. De-liveries of said stock on March 21 1923 security balance orders shall be made on or before 2:15 o'clock p. m. on March 26 1923."

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 time to obtain the same for purposes 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.

E. V. D. Cox.
I am instructed by the Committee on Business Conduct to notify you to report to it by 12 noon March 13 your position in Piggly Wiggly Stores, Inc..
Class A Common stock at the close of business to-night (March 12),,including transactions made to-day (March 12) as follows:
How many shares long and for whom?
How many shares borrowed and for whom?
How many shares loaned and for whom?
How many shares loaned and for whom?
Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Secretary's office.
Poforming to the proposed inquiry in its issue of March 14.

Referring to the proposed inquiry in its issue of March 14, the New York "Times" said:

Referring to the proposed inquiry in its issue of March 14, the New York "Times" said: The stock loaned "flat" in the stock loan crowd on the floor of the Ex-change at the close of business yesterday, indicating under normal condi-tions 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 virtually the same names by selling short the stock listed on the New York Stock Exchange. These operations on the part of the professionals forced the price of the listed stock down to around \$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 organiza-tion 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 own game, and, with his associates, were into the open market and bought very share of the stock that could be paid for. Little attention was given to this warning at the time by the professionals, and many stories of heavy 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-stiming of the year, as a result of the covering of commitments for short account, and on Monday the stock sold at the high record price of \$79 25 a share. In yesterday's market if reacted several points, on the announce-ment that the market position of the sto

share. In yesterday summer 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 was offered to the public on the partial payment plan through the Piggly livestment 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 first made. On the 20th inst. two days before the stock was stricken

On the 20th inst., two days before the stock was stricken from the list, the Governing Committee decided to suspend

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, action was hastened sectors as a result of the wide fluctuations in the quotations when the shorts tried to cover their commitments. Opting at 7514 yesterday, the stock jumped sharply, advances of one to six points 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, to 82, where it closed, recording a net gain of 10 points for the 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 oints. 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 trans-actions in the stock for his account. Simultaneously, it is understood, Mr. Saunders which instructions to other brokerage houses in the Street which are reported to have transacted orders for the company executive to take no more instructions from Mr. Livermore. Calls for 42,000 Shares.

Calls for 42,000 Shares.

Calls for 42,000 Shares. At the same time reports came from the West which credited Mr. Saunders with having called for the delivery of 4,000 shares of stock which he had bought from traders who had sold stock snort in Chicago and 38,000 shares which had been sold to nim by short traders in tae New York market. The calling of this stock was responsible for the skyward movement in the shares, as the traders who had been short of the shares immediately scrambled to cover their commitments. Fully one-third of the brokers on the floor were while this rise was going on the Business Conduct Committee of the New York Stock Exchange called a special meeting, at which all members of the Committee were urgently requested to attend. It was rumored that Piggly Wiggly would be suspended after the close of business. This points, to \$2, in the late afternoon trading. In connection with the action taken by the Stock Exchange authorities, the following statement was issued after the close of the market yesterday: "At a joint meeting of the Committee on Business Conduct and the Com-

"At a joint meeting of the Committee on Business Conduct and the Com-mittee on Stock List, held this day, it was unanimously determined to recommend to the Governing Committee the adoption of the following resolution:

"'Resolved, That dealings in Piggly Wiggly Stores, Inc., Class A common stock be, and the same hereby are suspended until further action by this com-

mittee." "This action was taken after conference with the counsel of Piggly Wiggly Stores, Inc., and meets with his approval."

On the Brink of a Corner.

On the Brink of a Corner. Although no comment could be had on the Stock Exchange's action in regard to the suspension of the stock from the trading list, other than the above official statement, it is understood that it was found by the Business 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 ex-perts, however, a corner never existed, as the stock could always be bought the stock, which 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 following statement:

Piggly Wiggly stock since last December, outlined his position in the for-lowing statement:
"Early in December last, Clarence Saunders of Memphis, Tenn., being a large stockholder of the Piggly Wiggly Company, and desirous of marketing a large block of Class 'A' stock of that company, approached me to act for him and authorized me to buy, sell or loan such stock for his account. Since that time, and until this morning, pursuant to such authority. I have maintained a continuous market in the stock, in which purchases, sales and borrowings could be freely made at any time.
"At about 11 o'clock this morning, without previous notice to me, Mr. Saunders by telegraph terminated my authority to act for his account, and accordingly I immediately canceled all orders in the market and ceased operating in the stock. During this entire period I have never conducted any transactions in this stock for my account."
E. W. Bradley, attorney for Mr. Saunders and the Piggly Wiggly Stores. Inc., was in conference with officials of the New York Stock Exchange yesterday. What took place at that meeting could not be learned, nor would Mr. Bradley say anything in regard to either the statement issued by the Stock Exchange or by Mr. Livermore, other than to say that: "I have no fault to find with the consideration shown by the Stock Ex-change committees or President Seymour L. Cromwell of the Stock Ex-change and no comment to make on the statement issued by Mr. Livermore." At Memphis on March 21 a statement was issued by President Saunders demanding full settlement at \$150 per

President Saunders demanding full settlement at \$150 per share by 3 p. m. on the 22d, 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 revolving around the chain grocery stock that began last Tuesday when Mr. Saunders plunged into the market to teach Wall Street a lesson.

In pointing out that yesterday's price of \$100 a share was \$50 a share lower than the settlement terms he made with several "bears" on Thursday, and \$150 a share lower than the price of \$250 a share which he had previously said would be effective after 3 o'clock on the 22d, the "Evening Post" 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 which had been brought to the market for sale to "bears" at distress prices. For the first hour 125 had been freely bid for the stock, and very little was forthcoming at that price. Some sales were made in small lots as high as 140. As soon as Mr. Saunders's telegram reached the Street the bid price promptly dropped 40 points to 85, and the offering price came down to 100. It was explained that Mr. Saunders's offer of yesterday was contained in a telegram to F. W. Bradford of Washing-

was contained in a telegram to E. W. Bradford, of Washington, D. C., attorney for him and the company, at 7 Wall 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 p. 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 March 1 to March 15 1923, inclusive, the Corporation approved 40 advances, aggregating \$778,000, to financial institutions for agricultural and live stock 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 institutions______\$4,128,602 \$3,019

From live stock loan companies______1,230,011 From co-operative marketing associations______1,295,946

-\$6,654,559

\$6,657,578 Total___ The repayments received by the Corporation from Jan. 1 1922 to March 15 1923, inclusive, on account of all loans totaled \$213,798,025.

Gov. Silzer of New Jersey Vetoes Bill for Merger of Trust Companies.

According to the news slips of last night ("Financial America"), Governor Silzer of New Jersey on March 22 vetoed Assembly Bill No. 337 to permit merger of trust companies in the same county. The veto message said:

The purpose of this bill is to permit merger of trust companies to consoli-date, and the Act seems to provide for accomplishing that purpose. Section 11, however, reads as follows: Nothing herein contained shall authorize or empower the corporation into which the other corporation or corporations shall have been merged as herein provided to continue to conduct business at the location or locations of the office or offices estab-lished by said merged corporations."

lished by said merged corporations." According to this section, the new corporation cannot continue to do business at the location of any of the corpoartions which became part of the merger. The result is that, upon such a merger taking place, an entirely new location must be found. I do not belive that this was intended by the bill, and I do believe that it would probably work grave hardship, because the new corporation will not be able to use any of the banking houses of the merged corporations for this new purpose.

Bills for Regulation of Exchanges, "Blue Sky" Bill, &c., Killed in New York Assembly.

The New York State Assembly on March 22 killed the Lockwood Housing Committee bills-the "blue sky" bill. the measure calling for the incorporation of the New York Stock Exchange, the bill creating a State Commission to regulate trade and commerce, &c. As to the action of the Assembly, the "Journal of Commerce" in an Albany dispatch, March 21, .aid:

The legislative housing committee bills were all killed in the Assembly to-day. Its action, so far as this session of the Legislature is concerned, disposes of these burdensome measures, which Samuel Untermyer has for

disposes of these burdensome measures, which samuel Onleiniyer has for years been trying to inflict on business. The slaughter of the housing program was carried out by the acceptance of adverse committee reports on the bills, in accordance with the decision of the Republican conference on Tuesday. The vote was 82 to 63. Five New York Democrats voted with the Republicans against the bills. They are Blake, Burchill, Cuvillier, Hackenburg and Nugent.

Bills Are Killed.

The bills killed would create a State trade commission, limit the invest

The bills killed would create a State trade commission, limit the invest-ments of fire and casualty insurance companies, license stock brokers and of Banking. With them went to their death the Cotillo, Cuvillier and Sheri-dan bills, incorporating the Stock Exchange and licensing stock brokers. The vote was taken after a three-hour debate, featured by attacks on Mr. Untermyer by Assemblymen Cuvillier and Hackenburg. The latter declared that he did not propose to let the voluntary counsel for the Housing formittee bulidoze him into voting for any of the housing bills. He said tand not because Mr. Untermyer, "Mr. Cuviller said the Housing Com-mittee counsel was a Socialist lawyer and nothing else. "He is getting worse than William H. Anderson," said the Assemblyman, "when it comes to trying to boss the members of the Legislature. He is trying to regulate labor as well as capital, and if he keeps on he will drive capital out of the State." *Dariston Opposes Bill.*

Davision Opposes Bill.

Darision Opposes Bill. Assemblyman F. Trubee Davison, son of the late Henry P. Davison of the firm of J. P. Morgan & Co., declared the trade commission bill would be a serious infringement on liberty guaranteed by the Constitution. "The bill would never have come before the Assembly," he said, "if the Senate had had nerve enough to kill it." Simon L. Adler, the majority leader, in closing the debate, said that the bill creating a bureau in the office of the Attorney-General to enforce anti-trust, tenement and rent laws, would accomplish all that was sought by the proposed trade commission without inflicting hardships on business. The measure was decided on at the Republican conference as a substitute for the trade commission bill. He attacked the so-called blue sky bills on the ground that they would lead to nothing but confusion in the State Department of Banking, and would cost the State an enormous amount of money. Incorporation or regulation of the Stock Exchange, he declared, would be a serious blow to business.

busine

The adoption of the so-called "Wall Street" bills by the Senate at Albany on March 14 was referred to in these columns last Saturday, page 1123.

Death of Milo D. Campbell, Farmer Member of Federal Reserve Board.

Milo D. Campbell of Coldwater, Mich., who in January was named by President Harding as the so-called "dirt farmer" members of the Federal Reserve Board, died suddenly in Washington on Mar. 22 while playing golf. Mr. Campbell was 71 years of age. As we indicated in our issue of Mar. 10 (page 1006), Mr. Campbell's commission was not

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 Agricultural Paper up to Nine Months at 41/2%.

In stating that the Federal Reserve Board had approved the application of the Federal Reserve Bank of San Francisco 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 Francisco Federal Reserve Bank to discount farmers' paper having a maturity of nine months instead of six, as now provided by law. It is expected that other Federal Reserve banks will make similar applications.

Payment of Uncalled 434% 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 434% Victory notes. The "uncalled" principal of uncalled 434% Victory notes. The "uncalled" notes bear the distinguishing letters G, H, I, J, K or L pre-fixed to their serial numbers. Secretary 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:

TREASURY DEPARTMENT,

was referred to in our issue of Saturday last, page 1152. The circular follows: 1923. TREASURY DEPARTMENT. Department Circular No. 322. Office of the Secretary. Washington, March 1 1923. To Holders of 4¾% 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 Cir-cular No. 138, dated April 21 1919, all 4¾% Victory notes, otherwise known as United States of America Gold Notes of 1922-23, bearing the distinguishing letters G, H, I, 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 thereon. All 4¾% Victory notes bearing the distinguishing letters A, B, C, D, E, or F, pre-fixed to their serial numbers, hereinafter termed "called" notes, were called for redemption on Dec. 15 1922 and ceased to bear interest on that date, as provided in Treasury Department Circular No. 299, dated July 26 1922. Called 4¾% 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 4¾% Victory notes in coupon form should be presented and sur-rendered for payment to the Treasurer of the United States at Washing-ton, or to any Federal Reserve Bank or branch. The notes must be de-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 1923, should be detached and collected in regular course when due. () Registered Hotes.—Uncalled 4¾% Victory notes in registered form should be duly assigned to "The Secretary of the Treasury Department." in accordance with the general regulations of the reasistry department." in accordanc for account of ----

(Here insert name and address of payee desired.)

there 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 $4\frac{3}{4}$ % 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.

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 their notes well in advance so as to get prompt payment at maturity. This is particularly important with respect to registered notes, for payment can not be made until registration shall have been discharged by the Treas-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 Federal Reserve Bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this 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 434% Victory notes, Treasury certificates matur-ing March 14 or War Savings Certificates, series of 1918, were tendered in payment. Allotments of other subscrip-tions totaled \$439,178,350. The following is Secretary Mellon's announcement of March 20:

Mellon's announcement of March 20: Secretary Mellon to-day announced that the total amount of sub-scriptions received for the two issues of Treasury certificates of indebtedness dated March 15 1923, one series TS2-1923, 4¼%, maturing Sept. 15, 1923, and the other series TM-1924, 4½%, maturing March 15 1924, was \$538,S59,000. 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 order of receipt of applications. 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 subscription; subscriptions over \$500,000 but not exceeding \$1,000,000, were allotted 75%, but not less than \$100,000 on any one subscriptions of \$1,000,000 were allotted 60%, but not less than \$750,000 to any one subscription. The subscriptions and allotments were divided among the several Federal Reserve districts as follows: *Treas. Certifs. Treas. Certifs.*

Reserve districts as fol	lows:		and the state of the state of the
	Treas. Certifs.	Treas. Certifs.	
District-	Series TS2-1923.	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
Cleveland	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 a			
Federal Reserve	Treas. Certifs.	Treas. Certifs.	
District-	Series TS2-1923.		Total.
Boston	\$10,366,000	\$18,042,000	\$28,408,000
New York	62,789,000	118,685,500	181,474,500
Philadelphia	8,001,000	30,284,500	38,285,500
Cleveland	10,817,500	26,687,000	37,504,500
Richmond	4,495,500	11,269,500	15,765,000
Atlanta		11,395,500	17,786,000
Chicago	14,005,000	34,777,500	48,782,500
St. Louis	4.074.000	14,974,500	19,048,500
Minneapolis		8,496,500	13,389,500
Kansas City		12,560,500	18,144,000
Dallas		14,353,500	22,540,500
San Francisco		19,710,500	34,285,500
Total	\$154,277,000	\$321,137,000	\$475,414,000
The exchanges of V	Victory notes cer	rtificates of indeb	otedness and war
savings certificates, bo	th series, include	d in the allotments	, are as follows:
and the second se	and the second se	District-	Amount.
Boston	\$1.584.500 C	hicago	\$5,486,250
New York	15.265.000 S	t. Louis	1,465,200
Philadelphia	788.550 N	[inneapolis	1,419,500
Cleveland	2.622.500 K	ansas City	2,705,000
Richmond	715 000 D	allas	1,357,150
Atlanta	265,000 S	an Francisco	2,562,000
Total			\$36,235,650

'otal___

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 21st 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. retary 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:

W. A. Atkinson of Detroit, Charrman, 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 fielt 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 hirefere with the internal concerns of Russia's not only do we recognize the right of the Russia's hope lies in Russia's action. It is absolutely impossible to deal with matters which are in the control of the Russian people, and which, until they are adequately dealt with, furnish no ground for helpfulness, no ground for Russia the need of investment. It is no control we dow dow descernes which are an the control of the Russian people to develop their own institutions, but such interfere with due transactions of findustry and trade cannot be created by any formal political a

ties 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 will correct some of the rather optimistic statements that you have made. 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 delight to me to find that they were quite the reverse. On the other hand, it serves no useful purpose to take these changes that have been made and exaggerate their effect or misconceive the result of them. They are far from adequate to create the conditions which would support industry and trade in Russia. 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 c give it.

give it. I recognize fully the distinction between matters exclusively of economic import and the question of diplomatic relations. As I said to the repre-sentative 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 stability if it were stability in the prosecution of a policy of 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 faith is a matter of essential importance because words are easily spoken. Of what avail is it to speak of assurances, if valid obligations 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 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, and they are poor people, dependent, and they are very anxious to know whether these securities will have any recognition.
O or own Government, after the first revolution, loaned about \$187.000.000 to Russia. I may say that we were the first to recognize the Kerensky Government; that Government did not profess a policy of repudiation. Now what did the Soviet authorities do? In their decree of Jan. 21 1918, they made this simple statement: "Unconditionally, and without any 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 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 cannot pay beyond their means.

cannot pay beyond their means. But indulgence and proper arrangements are one thing, repudiation is quite another. I have yet to hear of any change in this announcement of the Soviet authorities.

the soviet authorities. Suggestions which have been reported have always been coupled with impossible qualifications. This strikes at the heart of some of the sugges-tions which you have made in the interest of the principles of religion, which we 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 cimple test. We have in this case a no day the success of the succ

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 compen-sation or restoration, obligations repudiated—properties of all sorts, the investments of one of our great life insurance companies, for example. Not only would it be a mistaken policy to give encouragement to repudia-tion 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 is coming in Europe as well as 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. I desire to see a basis for helpfulness. We want to help, we are just as anxious in this denartment and in every braceho the deministration as a converse

Abow, I desire to see evidences of the abandonment of that poincy. I desire to see a basis for helpfulness. We want to help, 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.

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:

ment said: Kansas City has been named as the place of the first hearing. The hear-ings will be continued to Omaha, Neb., East St. Louis, III., (National Stockyards), Chicago and other cities, followed by a final hearing in Wash ington, at such times and places as shall be fixed and announced later. Before the issuance of this order the preliminary meeting was scheduled at Washington on April 2 to be followed by hearings at Kansas City and other places in the field. Officials of the Packers and Stockyards Adminis-tration point out that the withdrawal of the preliminary meeting and the scheduling of the first hearing at Kansas City will cause practically no delay in the actual taking of evidence in the case. The Government complaint against the Armour-Morris

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:

decision follows: This is a taxpayer's action seeking to have Chapter 949 of the Laws of 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 for local purposes during construction and for a limited period thereafter. The legislative body of the City of New York adopted an ordinance that such buildings in the city should be so exempt. Thereafter, by Chapter 444 of the Laws of 1921, the Legislature amended the prior Act by adding a provision that any such exemption theretofore granted by any such legislative body should be legalized, validated and confirmed. confirmed.

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 be exempt for local purposes in the City of New York. That is the character and effect of this legislation. The Legislature has not enacted a statute exempting from taxation any class or type of build-ings throughout the State. Buildings generally are still subject to taxation under Section 3 of the tax law. It has authorized the legislative body in any county to exempt buildings in that county, irrespective and independent of a like exemption in other parts of the State. I think, therefore, that the Act must be tested as if it exempted buildings in a particular county or locality. or locality.

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 authorized 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 for omission or inclusion. Uniformity is not required except in the appli-cation to members of the class. But in the matter of express exemption the Constitution is definite in

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. 1.

are produbiled. Article 111, Section. 1. It is not disputed that the Legislature might enact a general law ex-empting 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 limitation. limitation.

I think that by this legislation there has been accomplished just what the Constitution intended should be prevented, namely, the granting of a local exemption from taxation. The Constitution employs the words "granting to any person, firm or corporation an exemption from taxation on real 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 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 to all the persons within a class included in a county is not local in its application, the matter might be pursued to the 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

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 to be sufficient to sustain the Act. The police power must be exercised in conformity with constitutional provisions. In reaching the conclusion that the plaintiff is entitled to judgment upon the pleadings I am relieved from the disinclination of a judge in 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 inconvenience 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.

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 defended in the ordinary course of procedure by the Corpora-tion Counsel. Thave 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 and here. It will not be pleasing news to the tens of thousands of mechanics, workmen and other comparatively poor people who built little homes in reliance on the validity of the law; but with all due respect to Mr. Justice Tierney, I do not think they need be seriously concerned, for in my judgment the constitu-tionality of the law will be fully sustained by the higher Court. It is not a private or local bill, either within the meaning of Section 16 or Section 18 of Article 3 of the Constitution, as those sections and that article have been repeatedly construed by the courts. Justice Tierney cites no authority in support of his conclusion. The cases of Ferguson v. Cox, 126 N. Y. 459, and People ex rel Electric Lines, 107 N. Y. 593 (which was

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affirmed in the U.S. Supreme Court) are apt illustrations of the views of 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. 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 corner of the State in which the local authorities choose so to apply it. Inasmuch as this Tax Exemption Law expires on April I and we are now pressing in the Legislature for an extension of another year, but only as

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 the highest court of the State—as has been suggested by Judge Tierney. Senator Lockwood and the members of the Committee are deeply con-cerned at this unexpected development. At their request I have consented, with the permission of the Corporation Counsel or upon the invitation of the Attornor General to intervene on the appeal provided I may do so as a

Cerned at this unexpected development. At their request I have consented, with the permission of the Corporation Counsel or upon the invitation of the Attorney-General, to intervene on the appeal, provided I may do so as a 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 against 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 situation 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) published in the New York "Evening Post" said:

An order was issued to-day by the Inter-State Commerce Commission An order was issued to-day by the Inter-State Commerce Commission requiring 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 Government, the corporations were 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 Railroad, when it reinstated piece-work, did not follow the method of procedure which at the time was not definitely prescribed. As proof of this, the rule of the Labor Board with reference to piece-work then in

of procedure which at the thread with a definition of this, the rule of the Labor Board with reference to piece-work then in effect is quoted as follows: "This rule is intended to remove the inhibition against piece-work con-tained in Rule 1 of the Shopcrafts national agreement, and permit the question to be taken up for negotiation on any individual railroad in the mainer 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 Ad-ministration. 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 reinstate piecework. Thereafter, when the employees were informed of the situation, they sub-mitted petitions signed by a vast majority, requesting the management to reinstate piecework. The management acted upon these petitions at 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

petitions of the men, and in connection with a dispute regarding the Elkhart shops, it was submitted to the Labor Board on Jan. 5 1922, the labor organi-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 10 1922, 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 organizations notified the Labor Board that "the members of said organizations are no longer employees of the railways 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 facilities 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 piecework should be discontinued, and new negotiations undertaken, and in the event the representatives of the employees still disagree as to its reinstallation, another dispute shall be submitted to the Board. In other words, it is now proposed that the railroad shall repeat the negotiations, with the reultant turnoil and agitation in the shops, in order to comply with a technical rule of procedure. Furthermore, this disregards the additional circumstance that during the strike many employees remained at work and new employees entered the service, all working upon the piecework 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 only in endless confusion. The men want piecework; they petitioned for it. This fact is strikingly emphasized in certain shops, where the men 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: The Labor Board held a heering on the case, embracing all shops, on

situation:

whole.

"To promote the greater efficiency of the individual workman "To promote the general efficiency of the organization as a wh "To increase the daily output of the individual.

"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."

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 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 bands of a producer into the hands of the non-producing crook. If the sale and growth of business in the United States. "The Investment Bankers Association, in its educational campaign that has been planned to reach every class of citizen in the country and to inclust some of protection for investors from crocks 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. creation and distribution of fraudulent and worthless securi-

"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 and the reputable investment is reputable in the second second

that the reputable investment house is highly specialized and has especially trained experts whose judgment on investments is reliable and readily available, 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, salaried workers, 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 and of all investors and that is what this educational campaign means." Mr. Bice went, to the Investment Bankers Association

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. Morgan & 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 scess. Condition favorable. Signed: CHARLES HOWARD PECK, M. D. JAMES I. RUSSELL, M. D. W. W. HERRICK, M. D. abscess.

Mr. Stettinius is since said to have been improving. The attack, it is stated, developed on the 15th inst. while he was on a vacation at Augusta, Ga., with the failure of the trou-ble to yield to the treatment of local physicians, an examina-tion 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 Chairman 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 except to be largely relieved of many of the details of administration and will be 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 Vice-President and has in my absence been looked to as chief executive of the

President 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 un-President, I leef that the experience which he has had indicates ins and doubted 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 some time at this since 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 Com-mittee 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:

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 thirty 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 won for him a wide circle of friends who will rejoice, as do his many friends within the bank, upon his appointment.

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 Vice-President 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 a. m. to 8 p. 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 Wednesday. A 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.

culation. From the institution of these counters up to Dec. 31 1922 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, which (taking into account the withdrawal of the pieces bearing the crowned 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. lost.

SILVER.

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 stremuous. Indian rates have been lower lately for the near than for the far positions, which is nunsual. We have remarked of late that the prospects of the Mexican output were good. The "Times" correspondent there cables that this year's pro-duction 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. The improvement is attributed to the more settled condition of the country, but is probably owing still more to the rising price of metals, that is to say, of base metals, the price of silver being well below the average price of last year. INDIAN CURRENCY RETURNS.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Feb. 15.	Feb. 22.	Feb. 28.
Notes in circulation		17356	17389
Silver coin and bullion in India		8596	8629
Silver coin and bullion out of India			
Gold coin and bullion in India	. 2432	2432	2432
Gold coin and bullion out of India			
Securities (Indian Government)	. 5743	5743	5743
Securities (British Government)	. 585	585	585
		and the second second	

The coinage during the week ending 28th ult. amounted to 2 lacs of rupees.

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 on the 24th ult. The Shanghai exchange is quoted at $3s. 1\frac{1}{4}d$. the tael.

	-Bar Silver pe	r Oz. Std	Bar Gold per
Quotations-	Cash.	2 Mos.	Oz. Fine.
March 1	31 15-16d.	31¾d.	87s. 9d.
March 2	31 9-16d.	31 7-16d.	87s. 9d.
March 3	31 11-16d.	31½d.	
March 5	321/8d.	31 15-16d.	87s. 10d.
March 6	32¼d.	32d.	88s. 0d.
March 7	32d.	31 13-16d.	88s. 2d.
Average	31.927d.	31.739d.	87s. 10.8d.
The silver quotations to-day f above those fixed a week ago.		rward delivery	are each ¼d.

ENGLISH FINANCIAL MARKETS-PER CABLE.

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

London,	Mar.17.	Mar.19.	Mar.20.	Mar.21.		Mar.23.	2
Week ending Mar. 23-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Silver, per ozd_	32 5-16	32 1-16	321/2	32 7-16	3214	32 7-16	
Gold, per fine ounce	88.7	88.4	87.8	88.2	87.10	87.9	
Consols, 2½ per cents		59%	5936	59%	59%	593%	
British, 5 per cents		101 %				101%	
British, 4½ per cents		971/2		98	98	98	
French Rentes (in Paris), fr_		57.75	58.15	57.70	57.75	57.60	
French War Loan (in Paris), fr.	73.70	73.75	73.97	74.10	74.30		
The price of silver i	in New	York	on the	same	day ha	s been:	5
Silver in N. Y., per oz. (cts.):							2
Domestic		99%	99%	99%-	995%	995%	2
Foreign	6715	671%	995% 673%	67%	67%	673%	

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 6834 to 7014 and closed to-day at 70. National Dept. Stores com. from 3334 reached 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 58½ sold up to 65¼ and at 61 finally. Trading began to-day in the new securities resulting from the securities for the securities fo 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%, sold down to 731/4 and at 733% 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%. 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 Maracaibo Oil 7s after fluctuating between 155 and steady. 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 Preliminary figures compiled by us, based upon growth. 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 Chicago Philadelphia Boston Kansas City San Francisco Pittsburgh Detroit Baltimore New Orleans	\$3,529,000,000 510,922,775 403,000,000 325,000,000 115,043,930 a 130,100,000 135,910,901 122,949,548 70,977,033 57,528,276	\$3,430,773,520 423,007,412 325,000,000 108,366,540 a 103,500,000 *85,300,000 *85,300,000 84,252,230 57,880,313 42,742,505	$\begin{array}{r} +2.9 \\ +20.8 \\ +24.0 \\ +29.0 \\ +6.2 \\ a \\ +25.7 \\ +59.3 \\ +45.9 \\ +20.9 \\ +34.6 \end{array}$
Ten cities, 5 days Other cities, 5 days	\$5,400,432,461 1,131,910,270	\$4,912,822,520 834,479,160	+9.9 +35.6
Total all citles, 5 days All citles, 1 day	\$6,532,342,731 1,306,468,546	\$5,747,301,680 1,149,460,336	+13.7 +13.7
Total all cities for week	\$7,838,811,277	\$6,896,762,016	+13.7

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous-the week ending March 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 compared 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 ending March 17 1923	3.	1923.	1922.	Inc.or Dec.	1921.	1920.
Federal Reserve District	s.	S	8	of,	8	\$
(1st) Boston		480,840,421	348,738,376	+37.9	324,763,309	457,842,10
(SHU) IYOW I DIMAAAAAA	**	4,403,011,614	3,748,432,045	+17.5	4,087,546,341	5,367,582,29
(3rd) Philadelphia 10	**	500,306,582	451,681,062	+10.7	455,355,322	567,341,95
	н	388,751,525	323,502,800	+20.2	384,670,673	459,941,37
ou) monute	••	181,053,852	144,443,428	+25.3	152,503,936	195,227,820
(6th) Atlanta12	••	200,108,325	151,121,043	+33.6	153,625,129	223,080,06
7th) Chicago	**	879,164,129	739,050,450	+19.0	722,037,904	984,808,319
OUL) DU. LOUIS (44	79,121,767	60,763,815	+30.2	59,401,386	65,085,353
July minicapolio 1	**	123,961,211	112,126,563	+10.6	121,514,989	80,035,895
10th) Kansas City11	**	250,500,256	241,734,748	+3.6	282,925,430	420,113,675
11th) Dallas	н. 1	62,693,246	48,320,459	+29.8	56,110,648	82,151,170
12th) San Francisco15		448,608,687	370,513,920	+21.0	369,900,566	421,946,303

 Grand total
 121 cittles (7,996,121,616 6,70,428,709
 +16.7 (7,170,355,633 9,328,126,537

 Outside New York City
 3,664,143,020
 3,050,833,996
 +20.1
 3,142,336,965
 4,031,795,446

 Canada
 29 cittles
 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:

Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
First Federal Me.—Bangor Portland. Mass.—Boston Fall River. Helizeke	635,474 2,822,843 436,000,000 2,192,681	2,736,971 310,000,000 1,579,533	$\begin{array}{c c} -11.6 \\ +3.1 \\ +40.6 \\ +38.8 \end{array}$	2,350,000 286,000,000	$\begin{smallmatrix} 2,300,000\\ 410,149,628\\ 2,415,876 \end{smallmatrix}$
Lowell	a 1,216,047			1,020,858	a 1,177,488
Lynn. New Bedford. Springfield. Worcester Conn.—Hartford New Haven R.I.—Providence	a 1,510,050 4,756,773 3,824,000 10,457,985 5,932,568 11,492,000	3,837,803 3,314,233 9,006,295 4,964,377	+23.9 +15.4 +16.1 +19.5	$\begin{array}{r} 4,372,342\\ 3,465,945\\ 8,255,449\\ 5,888,737\end{array}$	4,960,405 4,577,864 9,300,639 7,017,570
Total (11 cities)	480,840,421	348,738,376	+37.9	324,763,309	457,842,101
Second Feder N. Y.—Albany Binghamton Buffalo Elmira Jamestown	5,228,304 e1,011,300 d43,252,482 668,480 c1,138,435	5,250,633 943,000 37,108,510 Not included 918,671	-0.4 +7.3 +16.6 in total +23.9	4,397,369 957,500 37,442,644 s. 848,488	
New York Rochester Syracuse Conn.—Stamford N. J.—Montclain	4,333,978,595 10,882,981 4,552,744 c2,521,245	$ \begin{array}{r} 3,689,594,813\\8,171,381\\3,769,251\\2,327,391 \end{array} $	+17.5 +33.2 +20.8 +8.3	4,028,018,668 9,214,103 3,794,568 2,462,513	5,293,360,881 13,794,406 4,719,262
Total (9 cities) _	4,403,011,614	3,748,432,045	+17.5	4,087,546,341	5,367,582,299
Third Federal Pa.—Altoona Bethlehem Chester Philadelphia Reading. Beranton Wilkes-Barre York N.J.—Trenton Del.—Wilkingt'n	$\begin{array}{c} \textbf{Reserve Dis}\\ 1,261,942\\ 3,626,795\\ 1,183,537\\ 3,495,358\\ 474,000,000\\ 3,344,415\\ d5,171,963\\ d2,901,858\\ 1,435,328\\ 3,885,386\\ a \end{array}$	$\begin{array}{c} 945,085\\ 2,896,181\\ 925,085\\ 2,942,134\\ 430,000,000\\ 2,530,768\\ 4,549,087\\ 2,242,000\end{array}$	+33.5 +25.2 +27.9 +18.8 +10.2 +32.2 +13.7 +29.4 +17.6	$\begin{array}{r} 877,606\\ 2,881,187\\ 1,000,000\\ 2,995,472\\ 432,732,181\\ 2,385,308\\ 4,695,551\end{array}$	841,178 1,571,290 3,104,695 546,275,010 2,860,000 4,683,844 2,879,122 1,536,986 3,589,829 a
Total (10 cities)	500,306,582	451,681,062	+10.7	455,355,322	567,341,954
Fourth Feder Ohio—Akron Canton Cincinnati Cleveland Columbus Dayton	al Reserve D d5,C42,000 5,912,937 79,358,811 110,094,607 15,650,100	istrict—Clev 4,876,000 3,353,288 62,947,428 88,608,365 13,116,900	+3.4	 6,878,000 3,476,046 67,728,923 113,266,543 12,099,300	11,144,000 6,338,406 80,114,063 152,593,188 14,101,300 a
Lima* Mansfield Springfield Youngstown Pa.—Erie.	418,248 d2,543,687 a d3,784,308 a	998,686 1,819,218 a 4,366,695	-58.1 +39.8 a -13.3 a	839,844 1,463,568 a 4,317,625	1,452,552 1,819,064 a 4,582,532 a
Pittsburgh W.Va.—Wheeling	161,162,639 4,784,188	$139,000,000 \\ 4,416,220$	$^{+15.9}_{+8.3}$	169,415,318 5,185,506	$182,846,262 \\ 4,950,008$
Total (10 cities)	388,751,525	323,502,800	+20.2	384,670,673	459,941,375
Fifth Federal W.Va.—Hunt'ton Va.—Norfolk Richmond S. C.—Charlest'n Md.—Baltimore_ D. C.—Wash'ton	Reserve Dist 2,123,120 d7,675,145 51,599,000 d2,890,480 95,828,054 20,938,053	ict—Richm 1,480,372 6,059,301 40,222,232 2,138,255 75,000,926 19,542,342	ond— +43.4 +26.7 +28.3 +35.2 +27.8 +7.1	2,040,178 7,301,761 42,689,093 2,000,000 80,787,160 17,685,744	$\begin{array}{c} 1,969,413\\ 10,138,326\\ 66,914,971\\ 4,425,829\\ 92,906,098\\ 18,873,183\end{array}$
Total (6 cities) _	181,053,852	144,443,428	+25.3	152,503,936	195,227,820
and the second	Reserve Dist	rict—Atlant 5,096,040 2,764,591 18,322,513 45,262,716 1,669,876 1,098,457	+19.1 +17.9 +13.2 +35.7 +72.8 +45.7	5,758,292 3,075,080 18,578,978 45,447,441 1,652,282 1,000,000	9,274,797 3,332,992 25,363,209 72,887,190 5,663,871
Savannah. Fla.—Jacks'nville Ala.—Birm'ham. Mobile Miss.—Jackson. Vicksburg La.—New Orl'ns.	a 15,354,796 29,643,769 1,969,808 1,028,865 323,056 55,822,043	a 11,320,116 18,325,643 1,882,841 824,869 282,390 44,270,991	a + 35.6 + 61.8 + 4.6 + 24.7 + 14.4 + 26.1	a 12,120,434 18,327,819 1,920,178 700,000 272,706 44,771,919	a 14,489,253 21,308,929 2,493,814 814,164 376,722 67,075,122
Total (12 cities)	200,108,325	151,121,043	+33.6	153,625,129	223,080,063

		and the second se			and the second second second	
1	Clearings at-		Week a	ending M	arch 17.	
1	Cicul ings at-	1923.	1922.	Inc. or Dec.	1921.	1920.
f	Seventh Fede	S al Reserve T	sistrict_Ch	i cago	\$	\$
•	Mich.—Adrian Ann Arbor	301,10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1}{8} + \frac{16.8}{-13.6}$	696.378	$ \begin{array}{c} 640,449 \end{array} $
,	Grand Rapids	133,793,470 6,704,900	$0 115,926,549 \\ 6 058, 114 \\ 0 6 058, 114 \\ 0 115,926,549 \\ 0 114,926,549 \\ 0 114,926,$	1 + 10.2	5,495,752	2 7,177,830
	Lansing Ind.—Ft. Wayn Indianapolis	2,204,413 2,030,073 19,626,000	2 1,762,319	+15.2 +18.2	1.646.194	1,986,514
)	South Bend Wis.—Milwauke	2,282,323	J 37,183,040	-1.6	33,401,005	42.859.135
	Iowa—Cedar Raj Des Moines Sioux City	2,609,614 11.081.61	5 0 035 SAS	1 +11 /	2,361,488	
	Waterloo Ill.—Bloomgton.	$\begin{array}{c} 6,104,000 \\ 1,539,250 \\ 1,772,583 \end{array}$	$\begin{array}{c} 6,104,434\\ 1,426,786\\ 1,632,913\\ \end{array}$	+7.9 +8.6	1,586,989 1,783,850	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Danville	643,338,101 a	a	a +21.8	a 040,492,800	a 102,349,309
	Peoria Rockford	1,153,718 4,424,238 b	5 1,098,838 3,957,977 b	+5.0 +11.8 b	1,207,996 4,050,937 b	1,689,083 5,304,489 b
	Springfield	2,891,577	2,430,537	+19.0		2,780,153
	Total (18 cities) Eighth Feder			+19.0 Louis		984,808,319
	Ind.—Evansville Mo.—St. Louis_	5,110,454	3,837,555 a	+33.2 a	4,033,255 a	a
	Ky.—Louisville Owensboro Tenn.—Memphis	35,238,124 528,310 24,212,000	489 437	+21.6 +7.9 +44.7	476.747	943.839
	Ark.—Little Rock Ill.—Jacksonville	12,110,040	9,030,967 288,515 1,403,386	+34.1 +28.0	9,924,728 337,277	$\begin{array}{c} 14,121,305\\ 514,377\\ 1,905,725\end{array}$
	Quincy					
	Total (7 cities) . Ninth Federal	79,121,767 Reserve Dist	rict-Minne	+30.2 apolis	59,401,386	65,085,353
	Minn.—Duluth Minneapolis	$\begin{array}{r} d5,568,531\\73,704,979\\37,625,753\\2,692,041\\1,194,751\end{array}$	5,596,941 66,829,978 22,026,978	-0.5 +10.3	5,706,422 68,595,344	7,110,942 44,379,365 20,936,318
	St. Paul No. Dak.—Fargo So. Dak.—Aberd'n	37,625,753 2,692,041 1,124,759	32,966,268 2,058,721 1,010,308	+14.1 + 30.8 + 11.3	39,943,803 2,400,256 1,230,356	20,936,318 2,736,949 1,692,990
	Mont.—Billings _ Helena	468,059 2,777,089	587,614 3,076,733	$-39.3 \\ -9.7$	752,254 2,886,554	1,052,990 1,221,067 1,958,264
-	Total (7 cities)	123,961,211	112,126,563	+10.6	121,514,989	80,035,895
-	Tenth Federal Neb.—Fremont	d520 890	341.864	+52.3	572,610	1,150,958
	Hastings Lincoln	$\begin{array}{r} 569,403\\ 4,470,738\\ 46,870,794\\ \mathbf{d}3,127,350\\ \mathbf{d}9,766,747\\ \end{array}$	583,399 3,784,784 40,932,517 2,329,985	-2.4 + 18.1	572,610 641,127 3,920,825 44,983,165	1,085,413 7,683,141 82,331,512
	Omaha Kan.— Topeka Wichita	46,870,794 d3,127,350 d9 766 747	40,932,517 2,329,985 11,032,432	+14.5 + 34.2 - 11.5	44,983,165 2,923,796 11,954,788	82,331,512 3,412,656 13,274,705 971,014,705
	MoKansas City St. Joseph	140,206,386 a	142,225,367 a	-1.4 a	173,748,986 a	271,014,523 a
	Okla.—Muskogee Oklahoma City Tulsa	a d22,813,527 a	a 20,811,399 a	a +9.6 a	a 24,220,369 a	a 13,134,612 a
	Colo.—Col.Spgs_ Denver	1,475,380 19,852,941	933,914 18,074,106	+58.0 + 9.8	969,389 18,107,375 883,000	1,422,875 24,363,902
1	Pueblo Total (11 cities)	e826,100	684,981 241,734,748	+20.6 +3.6	883,000	1,239,378 420,113,675
	Eleventh Fede	250,500,256 ral Reserve	District-Da	Ilas-		
ľ	Texas—Austin Dallas	2,062,730 36,256,401	1,643,281 25,492,884 10,747,060	+25.5 +42.2	2,363,340 30,216,013 12,105,215	2,000,000 46,262,065 21,527,005
	Fort Worth Galveston Houston	10,264,000 9,295,567 a	10,747,060 6,140,889 a	-4.5 + 51.4	13,195,215 6,335,077 a	21,537,805 7,251,300 a
	LaShreveport_	4,814,548	4,296,345	+12.1	4,001,003	5,100,000
	Total (5 cities) - Twelfth Feder	62,693,246	48,320,459 istrict—San	+29.8 Franc	56,110,648 isco	82,151,170
	Wash.—Seattle Spokane	45,469,605 a	42,064,074 a	+8.1 a	44,276,041 a	60,150,913 a
	Tacoma Yakima Ore.—Portland	a 1,556,843 33,741,844	a 1,547,189 32,338,119	a + 0.6 + 4.3	a 1,422,890 33,443,661	a 2,053,505 44,528,036
	Utah—S. L. City Nev. — Reno	14,231,301 a	11,646,969 a	+22.2 a	12,974,449 a	44,528,036 18,184,253 a
	Ariz.—Phoenix Calif.—Fresno	a e5,298,610 8,185,936	a 3,589,207 4,377,917	a + 47.6 + 87.0	a 4,227,239 3,260,446	a 5,001,029
1	Long Beach Los Angeles Oakland	138,275,000	100,875,000	+37.0 +37.1 +23.6	88.714.000	3,245,563 82,932,000 11,195,721
	Pasadena Sacramento	14,340,655 5,400,851 d6,289,703 3,806,180 165,700,000 2,206,920 1,208,236 23,2000	$\begin{array}{r} 4,104,646\\ 5,309,553\\ 3,027,224\\ 144,700,000\end{array}$	+31.6 + 18.5 + 25.7	$\begin{array}{c} 11,040,996\\ 3,742,084\\ 5,797,710\\ 2,513,635\\ 150,000\\ \end{array}$	2 605 629
	San Diego San Francisco. San Jose	3,806,180 165,700,000 2,206,920	3,027,224 144,700,000 1.750,129	+25.7 +14.5 +26.1	2,513,635 150,500,000 1,771,143	5,439,757 2,895,360 176,164,286 1,771,142
	Santa Barbara. Stockton	1,208,236 c2,392,000	$1,750,129 \\932,215 \\2,242,300$	+29.6 + 6.7	880,138 5,336,134	5,779,100
	Total (15 cities) Grand total (121	448,608,687	370,513,920	+21.0	369,900,566	421,946,303
	Cities) Outside N. Y.	7,998,121,615 3,664,143,020	6,740,428,709 3,050,833,896	$^{+18.7}_{+20.1}$	7,170,355,633 3,142,336,965	9,325,156,327 4,031,795,446
	Clearings at-		Week en	ding Ma	rch 15.	al series -
		1923.	1922.	Inc. or Dec.	1921.	1920.
	Canada— Montreal	\$ 79,066,759	\$ 96,703,010	% —18.2	\$ 95,505,180	\$ 125,013,609
0	Toronto Winnipeg	81,624,216 30,562,884 12,700,456	90,734,026 41,313,975 11,595,569	-10.0 -26.0 +9.5	89,378,557 40,503,485	99,769,545 40,632,613
1	Vancouver	12,700,456 5,791,631 4,295,319	6,327,055 4,480,776	-8.5 -4.1	13,078,233 7,062,519 5,776,516	15,620,871 8,423,769 4,435,177
	Quebec	5,791,631 4,295,319 2,482,211 5,109,346	$\begin{array}{c} 11,595,569\\ 6,327,055\\ 4,480,776\\ 2,908,319\\ 4,837,176\\ 4,770,666\\ 2,564,162\end{array}$	-14.7 + 5.6	5,776,516 3,052,730 5,744,084 8,986,410 2,619,568 2,467,905 2,803,207	
	Calgary St. John Victoria London			-7.5 -0.6 -5.7	8,986,410 2,619,568 2,467,005	4,322,455 7,279,903 8,111,861 3,345,471 2,711,026 3,160,952 5,477,035 3,808,117 6,50,502
	Edmonton	2,547,505 1,731,248 2,496,172 3,545,408 2,824,380 455,316 422,026	1,836,142 3,129,018 3,984,453 2,924,411	$-20.2 \\ -11.0$	4.143.483	3,160,952 5,477,035
	Regina Brandon Lethbridge	2,824,380 455,316 432,026	2,924,411 559,392 560,136	$-3.4 \\ -18.6$	3,824,514	000,000
1	Saskatoon	78 432,936 1,230,709 909,300 851,704 632,787 506,603 942,585	1,400,968	-22.7 -12.5 -14.5	637,165 1,771,473 1,306,378 1,090,462 767,796 559,231 342,800	875 817
	Brantford Fort William New Westminster	851,704 632,787	944,799 678,410	-9.9	1,090,462 767,796	$1,873,102 \\ 1,432,242 \\ 1,216,798 \\ 733,788 \\ 733,788 \\ 1,216,798 \\ 733,78$
1000	New Westminster Medicine Hat Peterborough	506,603 243,585 635,845	$\begin{array}{r} 944,799\\ 678,410\\ 625,071\\ 333,330\\ 699,144\\ \end{array}$	-19.0 -26.9	559,231 342,800	403,344
12	Sherbrooke	718 017	966,744	-9.1 -5.6 -4.2	877,563 1,209,206 795,125	846.981
1	Prince Albert	$\begin{array}{r} 926,266\\ 2,773,771\\ 286,940\\ 810,401\\ 465,605\end{array}$	2,736,642 299,706	$+1.4 \\ -4.3$	342,800 877,563 1,209,206 795,125 2,698,957 314,107	$\begin{array}{r} 936,405\\ 1,114,488\\ 3,167,156\\ 445,040\end{array}$
	Moneton	465,605	1,348,119 552,148	-39.9 -15.7	1,168,420	
	Total Canada.	251.069.140	291.643.658	-13.9	299,169,427	346,454,370 res. c Week
	a ind inder repo	N UIGHTINKS.	THO THE FORDO	DO TO TO	THORTO TOP FIGHT	PAGE A WARE

a No longer report clearings. b Do not respond to requests for figures. c Week ending Mar. 14. d Week ending Mar. 15. e Week ending Mar. 16. * Estimated.

Commercial and Miscellaneous Rews

	and a second	and the state of t		-			
Banks-N.Y. B		Banks	Bid	Ask	Trust Co.'s	Bid	A 8%
America * 22		Harriman	355	365	New York		- 11 Z. Ye
Amer Exch 28		Imp & Trad	750	770	American		
Battery Park. 13		Irving Bank	0.10	0.00	Bank of N.Y.		1
Bowery* 44		ColumbiaTr	248	252	& Trust Co	475	485
BroadwayCen 11		Manhattan *_	149	151	Bankers Trust	380	385
Bronx Boro*_ 12		Mech & Met.	410	415	Central Union	467	473
Bronx Nat 15			1300		Commercial	115	
Bryant Park* 15		Nat American	135	145	Empire	315	
Butch & Drov 13		National City	347	353	Equitable Tr.	194	196
Cent Mercan. 21		New Neth*	130		Farm L & Tr_	525	530
Chase 34		Pacific *	300		Fidelity Inter	200	210
Chat & Phen_ 25		Park	430	440	Fulton	255	265
Chelsea Exch*	- 95	Public	297	307	Guaranty Tr.	278	283
Chemical 54	5 550	Seaboard	335		Hudson	200	
Coal & Iron 21	7 223	Standard *	165	175	Law Tit & Tr.	198	205
Colonial * 37		State*	340	350	Metropolitan_	315	325
Columbia 22	7 237	Tradesmen's *	200		Mutual (West		1
Commerce 30	7 312	23d Ward*	270		chester)	120	130
Com'nwealth* 27	0	United States*	163		N Y Trust	350	355
Continental 13	5	Wash'n Hts*_	200		Title Gu & Tr	370	380
Corn Exch 43	0 435	Yorkville *	600		US Mtg & Tr	323	333
Cosmop'tan*_ 10	5 120				United States	1220	1255
East River 19	0 200				Westches, Tr.	180	
Fifth Avenue*111		Brooklyn				200	
Fifth 22		Coney Island*	155	165			1.20
First119		First	320	355	Brooklyn		
Garfield 25		Mechanics' *_	130	140	Brooklyn Tr.	475	500
Gotham 19		Montauk *	150		Kings County	800	000
Greenwich* 29		Nassau	225	240	Manufacturer	260	
Hanover 68		People's	160		People's	365	1

rights. v Ex-100% stock dividend.

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

1000	Bia	Ask	1	Bid		Realty Assoc		
Alliance R'lty	95	100	Lawyers Mtge	160	165	(Brooklyn)_	176	183
Amer Surety_	97	100	Mtge Bond	112		US Casualty.		1
Bond & M G_	285	295	Nat Surety	159		US Title Guar		123
City Investing	65		NY Title &			Westchester		
Preferred	92			191	196	Title & Tr	210	1

Auction Sales .- Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia: By Messrs. Adrian H. Muller & Sons, New York:

By Messrs. Wise, Hobbs & Arnold, Boston:

 By Messrs. Wise, Hobbs & Arnold, Boston:

 Shares. Stocks.
 Price.

 2 Old Colony Trust.
 250

 1 Androscoggin Mills.
 160 ¼

 4 Appleton Co.
 760

 60 U. S. Worsted, common.
 1834

 22 Wm, Whitman, Inc., pref.
 100

 20 King Philip Mills.
 176 Liggett's Internat., Ltd., pf.53½-52¼

 20 Wm Whitman, Inc., pref.
 100

 20 King Philip Mills.
 176 Jiggett's Internat., Ltd., pf.53½-52¼

 20 King Philip Mills.
 176 Jiggett's Internat., Ltd., pf.53½-52¼

 10 King Philip Mills.
 176 Jiggett's Internat., Ltd., pf. 1934

 20 King Whitman, Inc., pref.
 100

 20 King Whitman, Inc., pref.
 100

 30 King Water Could Storage &
 100 Greenfield Tap & Die Corp., pf. 9634

 30 Quincy Market Cold Storage &
 100 Greenfield Tap & Die Corp., pf. 9634

 30 Warehouse Co., full paid recelpts 18384
 5 American Mig., pref......8234 ex-div.

 Bonds.
 Price.

 30 Unicon St. Ry. of New Bedford. .123
 Stocksern Texas Electric Co.

 30 Wessrs. R. L. Day & Co., Boston:
 Stocksern Texas Electric Co.

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

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

 Shares, Stocks, Price, Shares, Stocks, Price, 2

 2 Merchants National Bank, 033

 10 First National Bank, 0440

 21 Androscoggin Mills

 24 Androscoggin Mills

 25 Waitham Bieachery & Dye Wks. 14614

 26 York Manufacturing

 21 Luciow Mfg. Associates

 28 Bigelow Hartford Carpet, com

 29 Waitham Bieachery & Dye Wks. 14614

 20 New England Storage Warehouse 31

 20 Common
 6 Studiow Mfg. Associates

 20 Common
 15 Jones, MeDuffee & Stratton, 04

 20 Common
 165%

 20 Common
 168%

 20 Common
 30%

 20 Common
 4

By Messrs. Barnes & Lofland, Philadelphia:

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

1	Currency, Treasury Department:	
1	APPLICATIONS TO ORGANIZE RECEIVED.	Capital.
	Marc.1 13—The First National Bank of North Little Rock, Ark Correspondent, Thos. R. Ashcraft, Box 223, Little Rock, Ark March 13—The National Bank of America in Paterson, N. J Correspondent, Wilmer A. Cadmus, 343 E. 37tn St., Paterson, N. J.	200,000
	March 13—The Oklahoma National Bank of Holdenville, Okla Correspondent, Chas. S. Adams, Holdenville, Okla.	50,000
	March 14—The First National Bank of Kingman, Ariz	50,000
	Correspondent, Geo. W. Miller, Kingman, Ariz. March 14—The Maple Shade National Bank, Maple Shade, N. J. Correspondent, Howard H. Walker, Maple Shade, N. J.	25,000
	March 16—The Coney Island National Bank of New York, N. Y. Correspondent, Arthur J. Stern, 164 Montague St., Brook- lyn, N. Y.	200,000
	APPLICATIONS TO ORGANIZE APPROVED.	
	March 16—First National Bank in Two Harbors, Minn. Succeeds First State Bank of Two Harbors, Minn. Correspondent, John A. Barton, Two Harbors, Minn.	50,000
	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.	25,000
	APPLICATIONS TO CONVERT RECEIVED.	
	March 13—The Farmers National Bank of Helena, Okla.	25,000
	March 16—The Slick National Bank, Slick, Okla. Conversion of the First State Bank of Slick, Okla.	25,000
	CHARTERS ISSUED.	
	March 13—12334—The State National Bank of Wynnewood, Okla. Conversion of the First State Bank of Wynnewood, Okla. President, J. H. Cooper, Cashier, G. L. Bradfield.	25,000

Arch 14-12335-First Mational Bank in Cement, Okla. Conversion of the State Exchange Bank, Cement, Okla. President, F. M. Bailey; Cashier, F. I. Martin. CHANGE 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 cur-rent week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid. The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Boston & Providence (quar.) Kansas City Southern, pref. (quar.)	21/2	Mar. 31 Apr. 16	Holders of rec. Mar. 15
Northern RR. of New Hampshire (quar.)	11/2	Apr. 16 Apr. 2	Holders of rec. Mar. 310 Holders of rec. Mar. 12
Norwich & Worcester, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Providence & Worcester (quar.) Reading Co., com. (quar.)	21/2	Mar. 31	Holders of rec. Mar. 14
	*2	May 10	*Holders of rec. Apr. 176
Adirondack Pr. & Lt., 7% pref. (quar.)	1%	Apr. 2	Mar. 20 to Apr. 2
Adirondack Pr. & Lt., 7% pref. (quar.)- 8% preferred (quar.) American Gas Co. (quar.)	2	Apr. 2	Mar. 20 to Apr. 2
American Gas Co. (quar.)	11/2 13/4	Apr. 2 May 15	Holders of rec. Mar. 21
Amer. Water Wks. & El., 7% 1st pf. (qu) 6% participating pref. (No. 1)	1 74	May 15 May 15	Holders of rec. May 1 Holders of rec. May 1
Boston Consolidated Gas (duar.)	*2	Mar. 30	*Holders of rec. Mar. 22
Brooklyn Borough Gas, com. (quar.)	50c.	Apr. 10 Apr. 2	Holders of rec. Mar. 31
Preferred (quar.) Cincinnati Gas & Electric (quar.)	114	Apr. 2 Apr. 1	Holders of rec. Mar. 28 Mar. 15 to Mar. 21
Cin. Newp. & Cov. L. & Tr., com. (qu.)	11/2	Apr. 15	Apr. 1 to Apr. 15
Cin. Newp. & Cov. L. & Tr., com. (qu.) Preferred (quar.) Cin. & Suburban Telephone (quar.)	1%	Apr. 15	Apr. 1 to Apr. 15
	*2	Apr. 1 Mar. 30	Mar. 18 to Mar. 3 *Holders of rec. Mar. 22
Colorado Power, com. (quar.)	112	Apr. 16	Holders of rec. Mar. 31
Colorado Power, com. (quar.) Columbus (O.) Ry., P. & L., pf. A. (qu.) Preferred, series B (quar.) Consumers Elec. Lt. & Pr., N. O., pf. (qu) Dubuth Edison Elec. Co. pref. (quar.)	11/2	Apr. 2	Holders of rec. Mar. 176
Consumers Elec Lt & Pr N O nf (ou)	134	May 1 Mar. 31	Holders of rec. Apr. 140 Mar. 11 to Apr. 1
Duluth Edison Elec. Co., pref. (quar.) _1	11/2 13/4	Apr. 2 May 1	Holders of rec. Mar. 21
Duquesne Light, 7% pref. (quar.)	134	May 1	Holders of rec. Apr. 1
Duluth Edison Elec. Co., pref. (quar.) Duquesne Light, 7% pref. (quar.) Elmira Water, Light & RR. 1st pf. (qu.) - 2d preferred (quar.)	134	Mar. 31	Holders of rec. Mar. 16
Houston Gas & Fuel, pref. (quar.)	11/4	Mar. 31 Mar. 31	Holders of rec. Mar. 16 Holders of rec. Mar. 17
Houston Gas & Fuel, pref. (quar.) Manchester T., L. & Pr. (quar.)	2	[Apr. 16]	Holders of rec. Apr. 2
Michigan State Teleph., com. (quar.) Montreal Telegraph (quar.)	11/2	Mar. 30 Apr. 16	Holders of rec. Mar. 150
National Power & Light, pref. (quar.)	1%	Apr. 16	Holders of rec. Mar. 31 Holders of rec. Mar. 31
Nevada-Calif. Elec. Corp., pref. (quar.). Newburyport Gas & Electric (quar.)	*134	Apr. 30	*Holders of rec. Mar. 30 Holders of rec. Mar. 31
Newburyport Gas & Electric (quar.) Extra (from reserve for dividends)	\$1 \$1	Apr. 14 Apr. 14	Holders of rec. Mar. 31
Philadelphia Co., 6% pref	\$1.50	May 1	Holders of rec. Mar. 31 Holders of rec. Apr. 1
Philadelphia Co., 6% pref. Philadelphia Rapid Transit, (quar.) Philadelphia & Western Ry, pf. (qu.).*	75c.	Apr. 30	Holders of rec. Apr. 1 Holders of rec. Apr. 16 *Holders of rec. Mar. 310
Philadelphia & Western Ry. pf. (qu.) *	62½c.	Apr. 14	*Holders of rec. Mar. 31
Portland Ry., Lt. & Pow., 1st pref. (qu.) Prior preference (quar.)	134	Mar. 31 Mar. 31	Holders of rec. Mar. 17 Holders of rec. Mar. 17
Porto Rico Rys., pref. (quar.) Providence Gas Co. (quar.)	11/2 13/4 13/4	Apr. 2	Holders of rec. Mar. 17 Holders of rec. Mar. 15
Providence Gas Co. (quar.)		Apr. 2	Holdors of roa Mar 15
Public Serv. Corp. of Nor. Ill., com. (qu.) Preferred (quar.)	*1% *1%	May 1 May 1	*Holders of rec. Apr. 14 *Holders of rec. Apr. 14 Holders of rec. Apr. 14 Holders of rec. Mar. 21
(urners kalls Pr & Flog com (quar)	\$1 50	Mar. 31	Holders of rec. Mar. 21
Employees' stock Wash., Balt. & Ann. El. RR., pf. (qu.) West Kootenay Pow & L. mef. (quer.)	15c.	Mar. 31	Holders of rec. Mar. 21 Holders of rec. Mar. 17
West Kootenay Pow. & L., pref. (quar.)	11/2 13/4	Apr. 2 Apr. 2	Holders of rec. Mar. 17 Holders of rec. Mar. 27
West Penn Power Co., 7% pref. (quar.) .	134 *134 *134	May 1	Holders of rec. Apr. 16
Wisconsin Pow., Lt. & Heat, pref. (qu.)_	*134	Apr. 20	Holders of rec. Apr. 16 *Holders of rec. Mar. 31
York (Pa.) Rys., com. (quar.)	*1% *50c.	May 19 Apr. 16	*Holders of rec. Apr. 30 *Holders of rec. Apr. 5
West Penn Power Co., 7% pref. (quar.) Wisconsin Pow., Lt. & Heat, pref. (quar.) Wisconsin River Power, pref. (quar.) York (Pa.) Rys., com. (quar.) Preferred (quar.)	62½c.	Apr. 30	*Holders of rec. Apr. 20
Banks.		1.000	
American Exchange National (quar.)	3%	Apr. 2 Apr. 2	Holders of rec. Mar. 23 Holders of rec. Mar. 31
Fifth Avenue (quar.)	21/4	Apr. 2	Mar. 27 to Apr. I
Garfield National (quar.)	3	Mar. 31	Holders of rec. Mar. 276
fanover National (quar.)	6	Apr. 2 Apr. 2	Mar 22 to ADr. 1
Mechancis (Brooklyn) (quar.) Mechanics & Metals National (quar.)	35	Apr. 2 Apr. 2	Holders of rec. Mar. 24 Holders of rec. Mar. 24
Nassau National (Brooklyn) (quar.) New Netherland (quar.)	3	Apr. 2	Holders of rec. Mar. 300
Park, National (quar.)	2	Apr. 2	Holders of rec. Mar. 24 Holders of rec. Mar. 23
washington Heights, Bank of (quar.)	6 1½	Apr. 2 Apr. 1	Holders of rec. Mar. 300
Yorkville	732	Mar. 31	Holders of rec. Mar. 216
Trust Companies. American Trust Co. (quar.)	1		Holdon of son Mar Of
Bankers (quar.)	11/2	Mar. 31 Apr. 2 Apr. 2	Holders of rec. Mar. 24d Holders of rec. Mar. 23d
Bankers (quar.) Central Union (quar.)	6	Apr. 2	Holders of rec. Mar. 23/
	21/2	Mar. 31	Holders of rec. Mar. 31 Holders of rec. Mar. 24
Empire (quar.) Fidelity-International (quar.)	321/2	Mar. 30 Mar. 31	Holders of rec. Mar. 24 Mar. 24 to Apr. 2
Metropolitan (quar.)	4	Mar. 31	Holders of rec. Mar 23
New Vork Trust (anon)	5	Mar. 31 Mar. 31	HOIGERS OF TEC. Mar 24
Peoples (Brooklyn) (quar.) Title Guarantee & Trust (quar.) U. S. Mortgage & Trust (quar.)	53	Mar. 31 Mar. 31	Holders of rec. Mar. 30 Holders of rec. Mar. 23 *Holders of rec. Mar. 27
Title Guarantee & Trust (quar)			

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1748			THE CH	RUNICLE			[VOL. 110
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Fire Insurance. Hanover (quar.)	21/2	Apr. 2	Mar. 18 to Apr. 2	Miscellaneous (Concluded). Moon Motor Car, com. (quar.) Moon Motor Car, pref. (quar.)	50c.	A COLUMN TRADE AND	
Miscellaneous. Acme Road Machinery, preferred (quar.) American Cyanamid, preferred (quar.) American Hawalian SS (quar.)	2 1½ 150	Apr. 2 Apr. 2 Apr. 2	Mar. 17 to Apr. 1 Holders of rec. Mar. 26a Holders of rec. Mar. 21a	Moon Motor Car, com. (quar.) Moon Motor Car, pref. (quar.) Mortgage-Bond Co. (quar.) Murray Ohlo Mfg. Co., pref. (quar.) NationalSupply Co. of Del., pref. (qu.) National Tea, com. (quar.) Preferred (quar.)	*134 2 134	Apr. 2 Mar. 31	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
American Cyanamid, preterred (quar.) American Hawailan SS. (quar.) American Multigraph, pref. (quar.) Amer. Rolling Mill, common (quar.) Seven per cent deben. pref. (quar.)	134 50c. 134	Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 15 Apr. 15	Mar. 22 to Apr. 2 Holders of rec. Mar. 31a Holders of rec. Mar. 31a	New England Coal & Coke (quar.)	*5	Apr. 21	Holders of rec. Mar. Holders of rec. Apr. *Holders of rec. Mar. Holders of rec. Mar.
American Multigraph, pref. (quar.) Amer, Rolling Mill, common (quar.). Seven per cent deben, pref. (quar.). American Serew (quar.). American Serew (quar.). American Stores (payable in stock). American Stores (payable in stock). American Storety (quar.). Extra American Textlle. Anteona Company, preferred (quar.). Arlington Mills (quar.).	134	Apr. 1 Apr. 2 Apr. 14	Holders of rec. Mar. 15a Holders of rec. Mar. 26a Holders of rec. Mar. 31a	New England Fuel Transportation (qu.) Newton Steel, common. N. Y. Title & Mortgage (quar.). Niplosing Mines (quar.). Ohio Fuel Supply' (quar.). Extra (payable in Liberty bonds). Oklahoma Natural Gas. Open Stair Dwellings Co. (quar.). Osborn Mills (quar.). Otis Elevator, common (quar.). Preferred (quar.). Peenless Truck & Motor, com. (quar.). Preferred (quar.). Preferred (quar.). Pennsylvania Rubber, com. (quar.). Preferred (quar.).	*1¼ *60c 2½	Mar. 30 Apr. 2 Apr. 2	*Holders of rec. Mar. *Holders of rec. Mar. *Holders of rec. Mar. holders of rec. Mar. Apr. 1 to Apr. *Holders of rec. Mar. Holders of rec. Apr. Holders of rec. Apr. Mar. 22 to Mar. Holders of rec. Mar. Holders of rec. Mar.
American Stores (payable in stock) American Surety (quar.)	*e700 \$1.25 25c	Apr. 14 June 15 Mar. 31 Mar. 31	*May 29 to June 15 Holders of rec. Mar. 24a Holders of rec. Mar. 24a	Nipissing Mines (quar.) Ohio Fuel Supply [®] (quar.) Extra (payable in Liberty bonds) Oklahoma Natural Gas	15c. *1¼ *1 25c	Apr. 20 Apr. 14 Apr. 14 Apr. 20	Apr. 1 to Apr. *Holders of rec. Mar. *Holders of rec. Mar.
American Textile Ancona Company, preferred (quar.) Arlington Mills (quar.)	\$1 1½ 2	Apr. 2 Apr. 2 Apr. 2	Mar. 27 to Apr. 1 Mar. 31 to Apr. 1 Holders of rec. Mar. 20a	Open Stair Dwellings Co. (quar.) Osborn Mills (quar.) Otis Elevator, common (quar.)	$1\frac{1}{1}$	Mar. 31 Apr. 2 Apr. 16	Mar. 22 to Mar. Holders of rec. Mar. Holders of rec. Mar.
<pre>merican Stores (payable in stock) merican Stores (quar.) Extra merican Textile cona Company, preferred (quar.) rlington Mills (quar.) ssociated Industrials, first pref. (quar.) abcock & Wilcox Co. (quar.) attimore Acceptance Corp., pref. (quar.) attimet Leather, Inc., pref. (quar.) attimet Leather, Inc., pref. (quar.) asyuk Bros., 1st & 2d pref. (quar.) asyuk Bros., 1st & 2d pref. (quar.) secon Oli, pref. (quar.) Preferred B (quar.) First preferred (quar.) First preferred (quar.) First preferred (quar.) randram, preferred (quar.) randram, preferred (quar.) rowning Co., priferred (quar.) rowning Co., priferred (quar.)</pre>	2 1¾ 1¾	Apr. 16 Apr. 2 Apr. 2	Holders of rec. Mar. 17a Holders of rec. Mar. 20a	Peerless Truck & Motor, com. (quar.) Pennsylvania Rubber, com. (quar.)	\$1 \$1 1½	Apr. 16 Mar. 31 Mar. 31	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
arnet Leather, Inc., pref. (quar.) ayuk Bros., Ist & 2d pref. (quar.) eacon Oil, pref. (quar.)	134 *2 18716	Apr. 1 Apr. 15 May 15	Holders of rec. Mar. 20 Holders of rec. Mar. 30 *Holders of rec. Mar. 31	Prensylvania Salt Mfg. (quar.) Extra Pittsburgh Steel, com, (quar.)		Mar. 31 Apr. 14 Apr. 14 Apr. 1	Holders of rec. Mar. Holders of rec. Mar.
ecch-Nut Packing, common (quar.) Preferred B (quar.) liss (E. W.) Co., common (quar.)	60c. 1¾ *25c.	Apr. 10 Apr. 14 Apr. 2	Holders of rec. Mar. 31a Holders of rec. Mar. 31a *Holders of rec. Mar. 19	Pensylvania Salt Mfg. (quar.) Extra Pittsburgh Steel, com. (quar.) Pittsburgh Steel, com. (quar.) Pittsburgh Steel, com. (quar.) Pittsb. Term. Whse. & Trans.er (qu.) Proctor & Gamble, 8% pref. (quar.) Regal Shoe, pref. (quar.) Stelt Marlee Paper (quar.) St. Maurlee Paper (quar.) St. St. Maurlee Paper (quar.) Second preferred (quar.) Second preferred (quar.) Steel & Tube Co. of Amer., pref. (qu.) Textile Banking Co. (quar.) Thayer-Poss Co., pref. (quar.) Transue & Williams Steel Forg. (quar.) Trumbull Steel, com. (quar.) Preferred (quar.) Trumbull Steel, com. (quar.) Preferred (quar.) Union Nat. Corp., pt. (qu. ed. Dec. 31'22) For quar. end. Mar. 31 1923 Union Nat rail G S Corp. (quar.) Preferred (quar.) Union Mat rail G S Corp. (quar.) Nereferred (quar.) Shobbin & Shuttle, com. (quar.) Preferred (quar.) Shobbin & Shuttle, com. (quar.) Nereferred (quar.) Shobbin & Shuttle, com. (q	2 *\$1 1½	Apr. 1 Apr. 9 Apr. 20	Holders of rec. Mar. Holders of rec. Mar.
Second preferred (quar.) oston Sand & Gravel, preferred (quar.) First preferred (quar.)	*51 *15c. 1½ 2	Apr. 2 Apr. 2 Apr. 1 Apr. 1	*Holders of rec. Mar. 19 *Holders of rec. Mar. 19 Mar. 23 to Mar. 31 Mar. 23 to Mar. 31	Regal Shoe, pref. (quar.) Regal Shoe, pref. (quar.) Renfrew Mfg., pref. (quar.) Richman Bros. (quar.)	$1\frac{34}{1\frac{34}{1\frac{34}{1\frac{134}{11}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}}$	Apr. 15 Apr. 2 Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. Holders of rec. Mar. Mar. 21 to Apr. Holders of rec. Mar.
randram, preferred (quar.) ritish Empire Steel, 1st pref. B (quar.)- rowning Co., preferred (quar.)-	134 *134 134	Apr. 2 May 1 Apr. 1	Holders of rec. Mar. 1a *Holders of rec. Apr. 13 Holders of rec. Mar. 20a	RichSampliner Knit, Mills, pf. (qu.). Robinson(Dwigh)&Co.,Inc.,1st pf.(qu.) Safety Car Heat. & Ltg. (quar.)	$1\frac{1}{1}\frac{1}{1$	Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar.
Pist preferred (quar.) randram, preferred (quar.) randram, preferred (quar.) rowning Co., preferred (quar.) rowning Co., preferred (quar.) anada. Chement (quar.) anada. Chement (quar.) anadan Cottons, common (quar.) Preferred (quar.) anadan Cottons, common (quar.) Preferred (quar.) anadan Cottons, common (quar.) Preferred (quar.) anadan westinghouse (quar.) arey (Philip) Mfg., pref. (quar.) areiter, Inc., pref. (quar.) areiter, Inc., pref. (quar.) hae Cotton Mills (quar.) hae Cotton Mills (quar.) hampion Fibre, preferred (quar.) hampion Fibre, preferred (quar.) hean St. Yds. (qu.) Preferred (quar.)	$ \begin{array}{c} 2 \\ 1\frac{34}{1\frac{1}{2}} \\ 2 \end{array} $	Apr. 1 Apr. 16	Holders of rec. Mar. 20a Mar. 17 to Mar. 31 Holders of rec. Mar. 31a Mar. 23 to Apr. 1 Holders of rec. Mar. 24a Holders of rec. Mar. 27a	St. Maurice Paper (quar.) Sayers & Scovill Co., com. (quar.) Extra		Mar. 31 Apr. 1 Apr. 1	Holders of rec. Mar. Holders of rec. Mar.
anadian Consol. Rubber, pref. (quar.)- anadian Cottons, common (quar.) Preferred (quar.)	1¾ 2 1½	Apr. 3 Mar. 31 Apr. 4 Apr. 4	Holders of rec. Mar. 24a Holders of rec. Mar. 27a Holders of rec. Mar. 27a	Second preferred (quar.) Second preferred (quar.) Preference stock (quar.)	$1^{\frac{1}{2}}$ $1^{\frac{3}{4}}$ 2 2	Apr. 1 Apr. 2 Apr. 2 May 1	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
anadian Westinghouse (quar.) arey (Philip) Mfg., pref. (quar.) artier, Inc., pref. (quar.)	2 1½ 1¾ 1½	Apr. 2 Mar. 31 Apr. 30 Apr. 2	Holders of rec. Mar. 19a Mar. 21 to Apr. 2 Holders of rec. Apr. 14a	Scovill Mfg. (quar.) Shawmut Mills, com. (quar.) Preferred (quar.)	$ \begin{array}{c} 2 \\ 1 \frac{1}{2} \\ 1 \frac{3}{4} \end{array} $	Apr. 1 Mar. 31 Mar. 31	Mar. 25 to Apr. Holders of rec. Mar. Holders of rec. Mar.
hampion Coated Paper, pref. (quar.) hampion Fibre, preferred (quar.) hic. Junct. Rys. & Un. Stk. Yds. (qu	1½ 1½ 1¾ 2¼	Apr. 1 Apr. 1	Holders of rec. Mar. 21a Holders of rec. Mar. 20a Holders of rec. Mar. 20a Holders of rec. Mar. 15	Spalding (A. G.) & Bros., com. (quar.) First preferred (quar.) Second preferred (quar.)		A r. 16 June 1 June 1 Apr. 1	Holders of rec. Mar. Holders of rec. May Holders of rec. May Holders of rec. May Holders of rec. Mar. Holders of rec. Mar. Apr. 1 to Apr. Holders of rec. Apr. Mar. 21 to Apr. Mar. 21 to Apr. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Apr. Holders of rec. Apr. Holders of rec. Apr.
Preferred (quar.) heago Ry. Equip., common Preferred (quar.) neinnati Union Stock Yards (quar.)		Mar. 31	Holders of rec. Mar. 15 Holders of rec. Mar. 15 *Holders of rec. Mar. 20 *Holders of rec. Mar. 20 Mar. 22 to Mar. 31	Tecumseh Mills (quar.) Textile Banking Co. (quar.) Thayer-Foss Co., pref. (quar.)	11/2 *2 13/4 71/40	Apr. 2 Apr. 2 Apr. 1	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
ncinnati Union Stock Yards (quar.) ties Service		May 1	Mar. 22 to Mar. 31 *Holders of rec. Apr. 15	Tonopah Mining Transue & Williams Steel Forg. (quar.) Trumbull Steel, com. (quar.)	7 1/2 C. *50 C. 25 C. 1 3/4	Apr. 21 Apr. 15 Apr. 2	Apr. 1 to Apr. Holders of rec. Apr. Mar. 21 to Apr.
Pref. and pref. B (payable in cash)	*1/2 10. *11/2	May 1	*Holders of rec. Apr. 15 *Holders of rec. Apr. 15 Holders of rec. Mar. 20a *Holders of rec. Apr. 3	Tuckett Tobacco, com. (quar.) Preferred (quar.)	$1 \frac{1}{1}$ $1 \frac{1}{1}$ $1 \frac{3}{4}$ $1 \frac{1}{4}$	Apr. 2 Apr. 14 Apr. 14 Apr. 16	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Apr
Pref. and pref. B (payable in eash) Iumbla Petroleum. rn Products, Ref., com. (quar.) Preferred (quar.)	*134 2 *\$1	Apr. 14 Apr. 2 May 1	Holders of rec. Mar. 20a *Holders of rec. Apr. 3 *Holders of rec. Apr. 3 Holders of rec. Mar. 20a *Holders of rec. Apr. 3	Union Nat. Corp., pf. (qu.end. Dec. 31'22) For quar. end. Mar. 31 1923 Union Nat ral G s Corp., (quar.)	2 2 43¾c	Apr. 2 Apr. 2 Apr. 14 Mar 31	Holders of rec. Mar.
Preferred (quar.) liton Adding Machine, pref. (quar.)	1½ 1¾ 1¼	Apr. 10 Apr. 10 Apr. 2 Apr. 2	Apr. 1 to Apr. 10 Apr. 1 to Apr. 10 Mar.21 to Apr. 1 Holders of new Mar. 26	U. S. Bobbin & Shuttle, com. (quar.) Preferred (quar.) United States Lumber (quar.)	\$1 134 132	Mar. 31 Mar. 31 Apr. 2	Holders of rec. Mar. Holders of rec. Mar. Mar. 21 to Apr.
etroit Creamery (quar.) etroit Motor Bus (quar.) Extra	2 2 1	Apr. 1 Apr. 14 Apr. 14	Mar. 22 to Apr. 1 Apr. 1 to Apr. 7 Apr. 1 to Apr. 7	U. S. Printing & Lithog., 1st pref. (qu.) Second preferred (quar.) Victor Talking Machine, pref. (quar.)	51 134 11/2 2	Apr. 1 Apr. 1 Apr. 1 Apr. 14	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar. Apr. 1 to Apr.
sden & Co., com. (quar.) eeamery Package Mfz., com. (qu.) Preferred (quar.). wol Mills (quar.) troit Creamery (quar.). stroit Motor Bus (quar.). Extra Extra Xon (Joseph) Crucible Co. (quar.) Noge Mfz., pref. (quar.). minion Coal, pref. (quar.)	15% 2 *2	Apr. 1 Mar. 31 Apr. 2	Holders of rec. Mar. 15 Mar. 24 to Apr. 1 *Holders of rec. Mar. 26	Union Nat ral G s Corp., (quar.)U.S. Bobbin & Shuttle, com. (quar.)_ Preferred (quar.)U.S. Proferred (quar.)U.S. Playing Card (quar.)U.S. Printing & Lithog., 1st pref. (qu.)U.S. Printing & Lithog., 1st pref. (qu.)Westmoreland Coal (quar.)Westmoreland Coal (quar.)Westmoreland Coal (quar.)Whitaker Paper Co. (a ct. acc. div.)Whitman (Wm.) Co., Inc., pref. (qu.)Winsboro Mills, com. (quar.)Winsboro Mills, com. (quar.)	2 *2½ \$1.75	Mar. 31 Apr. 2 Apr. 30	Holders of rec. Mar. Holders of rec. Mar. Mar. 30 to Apr.
pminion Steel Corp., pref. (quar.) ow Drug, com. (quar.) Preferred (quar.)	*1½ 1½ 1½	May 1 Apr. 2 Apr. 2	*Holders of rec. Apr. 12 *Holders of rec. Apr. 16 Mar. 23 to Apr. 5 Mar. 23 to Apr. 5	Whitaker Paper Co. (a et. ace. div.) White Eagle Oll & Refg. (quar.). Whitman (Wm.) Co., Inc., pref. (qu.) Winnsboro Mills, com. (quar.) Winnsboro Mills, pref. (quar.) Woods Mfg., pref. (quar.)		Apr. 1 Apr. 20 Apr. 2 Apr. 2	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
gle-Picher Lead Co., pref. (quar.) ectric Auto-Lite Co yrla Iron & Steel, pref. (quar.)	1½ \$1 1¾	Apr. 15 Apr. 2 Apr. 1	Holders of rec. Apr. 5a Holders of rec. Mar. 20 Holders of rec. Mar. 26a	Winnsboro Mills, pref. (quar.) Woods Mfg., pref. (quar.)	134 134	Apr. 2 Apr. 2 Apr. 1	Holders of rec. Mar. Holders of rec. Mar.
ccelsion Electric Co., pref. (quar.) ccclsion Shoe Co., pref. (quar.) lcon Steel, common (quar.) Preferred (quar.)	1% 1% 1 1%	Apr. 1 Apr. 1 Apr. 1 Apr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 20 Mar. 21 to Mar. 31 Mar. 21 to Mar. 31	Below we give the dividend and not yet paid. This lis announced this week.	ls ann st doe	ounced	in previous wee
Ale i Califina, Deterred (quar.). Son (Joseph) Crucible Co. (quar.)	2 *20c. 2	Apr. 15 Apr. 1 Apr. 1	Holders of rec. Apr. 1a *Holders of rec. Mar. 24 Holders of rec. Mar. 20a	announced this week.		1	
tentry Capital Corp., pref. (quar.) estone Tire & Rubber, 6% pref. (qu.) ster (W. C.) Co., common (quar.) Preferred (quar.)	2 1½ 75c.	Apr. 1 Apr. 15 Apr. 1	Holders of rec. Mar. 31 Holders of rec. Apr. 1 Mar. 22 to Mar. 31 Mar. 99	Name of Company.	and the second se	When Payable.	Books Closed. Days Inclusive.
nch Bros. Bauer Co., pref. (quar.) neral Alum'm & Brass Mfg., pf. (qu.) neral Tire & Rubber, preferred (quar.)		Apr. 1 Apr. 1 Apr. 1 Apr. 2	Mar. 22 to Mar. 31 Mar. 22 to Mar. 31 Holders of rec. Mar. 20a Holders of rec. Mar. 20a	Railroads (Steam). Banger & Aroostook, common Preferred (quar.) Beech Creek (quar.) Boston & Albany (quar.) Buffalo & Susquehanna, common (quar.) Common (extra)	2 1¾ 50c.	Apr. 1 Apr. 1 Apr. 2	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
oson Art Co., com. (quar.) referred (quar.) bbe-Wernicke Co., pref. (quar.)	2½ 1¾ 1½	Mar. 31 Mar. 31 Apr. 15	Holders of rec. Mar. 20a Holders of rec. Mar. 20a Holders of rec. Mar. 31a	Boston & Albany (quar.) Buffalo & Susquehanna, common (quar.) Common (extra) Canadian Pacific, common (quar.)	$ \begin{array}{c} 2 \\ 1 \frac{3}{4} \\ 2 \frac{1}{2} \end{array} $	Mar. 31 Mar. 30 Mar. 30	Holders of rec. Feb. Mar. 16 to Apr. Mar. 16 to Apr.
ulds Mfg., com. (quar.)	1% 1 1% 1 1% 1	Mar. 31 Mar. 31 Apr. 1	Holders of rec. Mar. 17a Holders of rec. Mar. 20a Holders of rec. Mar. 20a	Clev. Cinc. Chic. & St. L., com. (qu.) Preferred Preferred (quar.)	2% 2 1 11/4	Mar. 31 Apr. 20 Apr. 20	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
referred (quar.) at Lakes Steamship (quar.) f Oil Corp. (quar.)	134 *2 371/20. 4	Apr. 1 Apr. 2* Apr. 1	Holders of rec. Mar. 26a Holders of rec. Mar. 21 Holders of rec. Mar. 20	El Paso & Southwestern (quar.) Joliet & Chicago (quar.) Lackawanna RR. of N. J. (quar.)	\$1.50 134 1	Apr. 2 Mar. 31 Mar. 30 Mar. 30 Mar. 31 Mar. 31 Apr. 20 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 1 Aug. 10 May d7 Apr. 1	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Feb. Mar. 16 to Apr. Holders of rec. Mar. Holders of rec. Mar.
le Bros., 1st & 2d pref. (quar.) nilton-Brown Shoe ris Bros. Co., pref. (quar.) th (D. C.) & Co. pref. (quar.)	134 4 1 *134 M	Apr. 30 Apr. 2 May 1 *	Apr. 25 to Apr. 30 Mar. 25 to Apr. 1 Holders of rec. Apr. 10	Lehigh Valley, common (quar.) Preferred (quar.) Louisiana & North West (quar.)	871/20 \$1.25 11/2 21/2	Apr. 2 Apr. 2 Apr. 1	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
ring-Hall-Marvin Safe, com. (qu.) ommon (extra) referred (quar.)	11/4 A 33/4 A 13/4 A	Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 23a Holders of rec. Mar. 23a Holders of rec. Mar. 23a	Stock dividend	e62.5 2 3	May d7 Apr. 1 Apr. 2	Holders of rec. Apr. Holders of rec. Mar. Holders of rec. Mar.
ernia Securities, pref. (quar.) bee Co., 1st pref. (quar.) man Coal & Coke, 5% pref. (quar.)	134 2 114 4	Apr. 1 Apr. 2 Apr. 25	Holders of rec. Mar. 27 Mar. 23 to Apr. 1 Apr. 15 to Apr. 25	N. Y. Lackawanna & Western (quar.) Northern Pacific (quar.)	14 14 14	May 47 Apr. 1 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 1 Apr. 1 Apr. 2 Apr. 3 May 31 Apr. 2	Holders of rec. Mar. Mar. 17 to Apr. Holders of rec. Mar.
y Oli (No. 1) mes (D. H.) Co., Ltd. (quar.) ven, Owens Rentschler Co., pf. (qu.)	*\$1 J 3½ A 1% A	une 10 pr. 2 pr. 2	Holders of rec. Mar. 26 Mar. 22 to Mar. 30	Pittsburgh Bessemer & Lake Erle, com. Pitts. Ft. Wayne & Cblc., com. (quar.). Preferred (quar.)	75c. 134 134	Apr. 1 Apr. 2 Apr. 3	Apr. 1 to Apr. Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Mar.
ve Scale Co., pref. (quar.) ana Pipe Line (quar.) C., Clay Co. & St. Jos. Co., pf. (qu.)	134 A \$2 N 134 A	pr. 2 Aay 15 pr. 2	Holders of rec. Mar. 26 Mar. 22 to Mar. 30 Mar. 18 to Apr. 3 Holders of rec. Apr. 17 Holders of rec. Mar. 20 Holders of rec. Mar. 20	Pittsburgh & West Virginia, pref. (quar.) Reading Company, 2d pref. (quar.) St. Louis Southwestern, pref. (quar.)	$ \begin{array}{c} 1\frac{1}{2} \\ 50e. \\ 1\frac{1}{4} \\ 1.37\frac{1}{2} \end{array} $	May 31 Apr. 12 Apr. 2	Holders of rec. May Holders of rec. Mar. 2 Holders of rec. Mar. 2
riake Steamsnip (quar.) rstate Gasoline (quar.) nston (R. F.) Paint Co. 8% pf. (qu.)	51 25 A 3 A 2 A 1 3/4	pr. 1 pr. 1	Holders of rec. Mar. 20 Holders of rec. Mar. 1 Holders of rec. Mar. 31a	Common (extra)	116 212	Sept. 1 d. Apr. 2 1 Apr. 20 1 Apr. 20 1 Apr. 1 1	lolders of rec. Mar. 1 lolders of rec. May. lolders of rec. May. lolders of rec. Mar. 2 lolders of rec. Mar. 2 lolders of rec. Keb. 2 lolders of rec. Mar. 1 lolders of rec. Mar. 1 lolders of rec. Mar.
ifmann Dept. Stores, pref. (quar.) g Phillip Mills (quar.) shbaum (A. B.) Co., pref. (quar.)	134 A 11/2 A 134 A	pr. 2 pr. 2 pr. 2	Holders of rec. Mar. 20 Holders of rec. Mar. 20 Holders of rec. Mar. 20a Holders of rec. Mar. 20a		216	Apr. 1 1 Apr. 2 1 Apr. 2 1 Apr. 2 1 Apr. 10 M	Holders of rec. Mar. J Holders of rec. Mar. Holders of rec. Mar. Mar. 21 to Mar. 3
Syren, Owens Remissher Co., pr. (qu.) iana Pipe Line (quar.) c., Clay Co., & St. Jos. Co., pf. (qu.) erlake Steamship (quar.) erlake Steamship (quar.) nston (R. F.) Paint Co. 8% pf. (qu.) % preferred (quar.) ifmann Dept. Stores, pref. (quar.) g Phillip Mills (quar.) shbaum (A. B.) Co., pref. (quar.) ger Grocery & Bak. new pf. (quar.) ger Grocery & Bak. new pf. (quar.) rett Cotton Mills rett Cotton Mills rett Steed, pref. (quar.) iton (F. M.), Publisher, cl. A (quar.) higan Stamping (quar.) thing Agas, com. (quar.) way Gas, com. (quar.) wwest Oll, com. & pref. (quar.) wwest Oll, com. & pref. (quar.)	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	pr. 1 1 pr. 14 1 pr. 2 1	Holders of rec. Mar. 20 Holders of rec. Mar. 1 Holders of rec. Mar. 31a Holders of rec. Mar. 31a Holders of rec. Mar. 20a Holders of rec. Mar. 20a Mar. 16 to Mar. 31 Holders of rec. Mar. 31a Holders of rec. Mar. 31a Mar. 21 to Apr. 1 Holders of rec. Mar. 23 Mar. 21 to Apr. 1	Warren RR. Western Pacific RR. Corp., pref. (quar.)	31/2 1		folders of rec. Mar. Jar. 21 to Mar. 3 folders of rec. Apr. folders of rec. Mar. 2
kwood, Greene & Co., Inc., pf. (qu.) ton (F. M.), Publisher, cl. A (quar.). nning, Maxwell & Moore, Inc. (qu.)	134 A 50c. A *1 N	pr. 1 1 pr. 2 1 pr. 1 1 far, 31 *1	Mar. 21 to Apr. 1 Holders of rec. Mar. 23 Mar. 21 to Apr. 1 Holders of rec. Mar. 21	Alabame Power, preferred (quar.)	134 11/2 \$1,25	Apr. 2 H	folders of rec. Mar. 2 folders of rec. Mar. 3 folders of rec. Mar. 1
Intyre Porcupine Mines (quar.)	25c. M	fay 1 1	Holders of rec. Apr. 1	Amer. Power & Light, preferred (quar.)	75c. N	May 1 H	folders of rec. Apr. 1 folders of rec. Mar. 1 folders of rec. Mar. 1 far. 17 to Mar. 2 folders of rec. June 2 folders of rec. Mar. 3
dway Gas, com. (quar.)	50c. A	pr. 14 1	Holders of rec. Mar. 31	American Public Service, pref. (quar.)	134 1	pr. 2 H	folders of rec. Mar. 1

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Name of Company.		Then yable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded). Asheville Power & Light, pref. (quar.) Bangor Ry, & Elec., pref. (quar.) Bell Telephone of Canada (quar.) Bell Telephone of Canada (quar.) Brazilian Trac., Lt. & Pow., pref. (qu.r.) Brooklyn Union Gas (quar.) Buffalo General Electric, com. (quar.) Capital Trac., Washington, D. C. (qu.). Carolina Power & Light, com. (quar.) Preferred (quar.) Central Illinois Pub. Serv., pref. (quar.). Central States Elec. Corp., pref. (quar.). Citizens Pass. Ry., Philadelphia (quar.). Citizens Pass. Ry., Philadelphia (quar.). Cleveland Railway (quar.) Columbus (Ga.) Elec. & Pow., com.(qu.). First preferred Review (quar.).	1% Ap 87c. Mg 1% Ap 2 Ap 3% Ap 1% Ap 2 Ap 3% Ap 1% Ap 1% Ap <td>r. 2 ar. 31 r. 1 r. 1 r. 2 r. 2 r. 2 r. 2 r. 2 r. 2 r. 1 ay 1 r. 1 ay 1 r. 1 ay 1 r. 14 ar. 31 ar. 31 ar. 31 or. 1 or. 1 or. 1 or. 2 or. 2 or. 2 or. 2 or. 2 or. 2 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 2 or. 2 or. 2 or. 2 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 2 or. 2 or. 1 or. 2 or. 1 or. 1 or. 1 or. 2 or. 1 or. 1 or. 1 or. 2 or. 1 or. 1 or. 2 or. 1 or. 1 or. 2 or. 2 or. 1 or. 1 or. 2 or. 1 or. 1 or. 2 or. 2 or. 1 or. 1 or. 2 or. 2 or. 2 or. 1 or. 1 or. 2 or. 2</td> <td>Holders of rec. Mar. 16 Holders of rec. Mar. 15 Holders of rec. Mar. 13 Holders of rec. Mar. 13 Holders of rec. Mar. 14 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 16 Holders of rec. Mar. 10 Mar. 25 to Mar. 30 Mar. 17 to Apr. 1 Holders of rec. Mar. 20 Holders of rec. Mar. 10 Holders of rec. Mar. 10</td> <td>Banks. (Concluded). Coal & Iron National (quar.)</td> <td>3 3 10 d3 6 \$1.50 50c. 3 4 2 2 4 3 1 4 2 2 4 5</td> <td></td> <td>Holders of rec. Mar. 23a Holders of rec. Mar. 23a Holders of rec. Mar. 23a Holders of rec. Mar. 17a Holders of rec. Mar. 17a Holders of rec. Mar. 17a Holders of rec. Mar. 24a Holders of rec. Mar. 26a Holders of rec. Mar. 26a Holders of rec. Mar. 20a</td>	r. 2 ar. 31 r. 1 r. 1 r. 2 r. 2 r. 2 r. 2 r. 2 r. 2 r. 1 ay 1 r. 1 ay 1 r. 1 ay 1 r. 14 ar. 31 ar. 31 ar. 31 or. 1 or. 1 or. 1 or. 2 or. 2 or. 2 or. 2 or. 2 or. 2 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 2 or. 2 or. 2 or. 2 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 1 or. 2 or. 2 or. 1 or. 2 or. 1 or. 1 or. 1 or. 2 or. 1 or. 1 or. 1 or. 2 or. 1 or. 1 or. 2 or. 1 or. 1 or. 2 or. 2 or. 1 or. 1 or. 2 or. 1 or. 1 or. 2 or. 2 or. 1 or. 1 or. 2 or. 2 or. 2 or. 1 or. 1 or. 2 or. 2	Holders of rec. Mar. 16 Holders of rec. Mar. 15 Holders of rec. Mar. 13 Holders of rec. Mar. 13 Holders of rec. Mar. 14 Holders of rec. Mar. 15 Holders of rec. Mar. 15 Holders of rec. Mar. 16 Holders of rec. Mar. 10 Mar. 25 to Mar. 30 Mar. 17 to Apr. 1 Holders of rec. Mar. 20 Holders of rec. Mar. 10 Holders of rec. Mar. 10	Banks. (Concluded). Coal & Iron National (quar.)	3 3 10 d3 6 \$1.50 50c. 3 4 2 2 4 3 1 4 2 2 4 5		Holders of rec. Mar. 23a Holders of rec. Mar. 23a Holders of rec. Mar. 23a Holders of rec. Mar. 17a Holders of rec. Mar. 17a Holders of rec. Mar. 17a Holders of rec. Mar. 24a Holders of rec. Mar. 26a Holders of rec. Mar. 26a Holders of rec. Mar. 20a
Second preferred (quar.)	2 AD 1% AD 2% AD 1% AD 1% AD 1% AD 1% AD 1% AD	or. 2 or. 2 or. 2 or. 2 ar. 31 ar. 31 or. 2	Holders of rec. Mar. 15a Holders of rec. Mar. 15a Mar. 16 to Mar. 31 Mar. 16 to Mar. 31 Holders of rec. Mar. 20a	Bankol New Jok & Tuss Constant Equitable, (quar.) Equitable, (quar.) Hudson (quar.) Lawyers Title & Trust (quar.) Manufacturers (Brooklyn) (quar.) United States (quar.) Fire Insurance. Westchester Fire (quar.)	5	Mar. 31 Mar. 31 Apr. 2 Apr. 2 Apr. 2	Holders of rec. Mar. 23 Holders of rec. Mar. 16 Mar. 21 to Apr. 1 Holders of rec. Mar. 20a Holders of rec. Mar. 20a Holders of rec. Mar. 20a
Cuban Telephone Co., common (quar.) Dayton Power & Light, preferred (quar.) Detroit Edison (quar.). Eastern Texas Elec. Co., com. (quar.). Eisetrie Light & Power Co. of Abington & Rockland (quar.). Frederal Light & Traction, com. (No. 1) Common (in 6% cum, pref. stock). Frankford & Southwark Pass. Ry. (qu General Gas & Electric, pref. (quar.). Germantown Pass. Ry., Phila. (quar.). Germantown Pass. Ry., Phila. (quar.). Germantown Pass. Ry., Phila. (quar.). Germantown Pass. Ry., Phila. (quar.). Haverhill Gas Light (quar.). Kansas Gas & Elec., pref. (quar.). Kansas Gas & Elec., pref. (quar.). Hat. Telep. & Teleg. Corp. (quar.). Kansas Gas & Elec., pref. (quar.). Manhattan Bridge 3-Cent Line (quar.). Mononghalei West Penn Pub. Serv., pt Mononghalei West Penne Pub. Serv., pt Mononghalei West Penne, pt. (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). New York State Bys., common (quar.) Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar.). Preferred (quar	$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $	ar. 31] ar. 31 pr. 12 pr. 12 pr. 12 pr. 12 pr. 12 pr. 12 pr. 12 pr. 12 pr. 22 pr. 16 pr. 16 pr. 12 pr. 22 pr. 22 pr. 22 pr. 22 pr. 22 pr. 16 pr. 16 pr. 16 pr. 16 pr. 12 pr. 22 pr. 16 pr. 12 pr. 22 pr. 16 pr. 16 pr. 12 pr. 22 pr. 16 pr. 16 pr. 12 pr. 22 pr. 16 pr. 12 pr. 12 pr. 16 pr. 12 pr. 12 pr. 12 pr. 12 pr. 12 pr. 16 pr. 12 pr. 12 pr. 12 pr. 16 pr. 12 pr. 12 pr. 16 pr. 12 pr. 12	Mar. 16 to Mar. 31 Holders of rec. Mar. 20a Holders of rec. Mar. 15a Holders of rec. Mar. 31a Holders of rec. Mar. 31a Holders of rec. Mar. 30a Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 15a Holders of rec. Mar. 22a Holders of rec. Mar. 31a Holders of rec. Mar. 31a Holders of rec. Mar. 32a Holders of rec. Mar. 34a Holders of rec. Mar. 34a Ho	Fire Insurance. Westchester Fire (quar.)	$ \begin{array}{c} 1 \\ 3 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 3 \\ 1 \\ 1$	May 1 May 1 Apr. 2 Mar. 31 Apr. 4 Apr. 2 Mar. 31 Apr. 414 Apr. 2 Apr. 12 Apr. 12 Apr. 16 Apr. 16 Apr. 16 Apr. 16 Apr. 2 Apr. 1 July 1 Oct. 1 July 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 2 Apr. 4 Apr. 4	Apr. 21 to Apr. 30 Holders of rec. Mar. 204 Holders of rec. Mar. 204 Holders of rec. Mar. 316 Holders of rec. Mar. 317 Holders of rec. Mar. 318 Holders of rec. Mar. 316 Holders of rec. Mar. 316 Holders of rec. Mar. 328 Holders of rec. Mar. 326 Holders of rec. Mar. 326
America, Bank of (quar.) Amer. Exchange Sec. Corp. el. A. (qu. Butchers & Drovers National (quar.) Chase National (quar.) Ohase Securities Corp. (quar.) Chatham & Phenix National (quar.)	3 A 2 A 2 A 4 A \$1 A 4 A	tpr. 1 tpr. 1 tpr. 2 tpr. 2 tpr. 2 tpr. 2	 Holders of rec.Mar.d21a Holders of rec.Mar.17 Mar. 31 '0 Arr. 1 Holders of rec. Mar. 17a Holders of rec. Mar. 17a Mar. 18 to Apr. 1 	Cambria Iron Can. Connecticut Cotton Mills, pf.(qu. Canadian General Electric, com. (quar.) Pref are 1 Canadian Locomotive, com. (quar.) Preferred (quar.)		Apr. 3 Mar. 3	2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 2 Holders of rec. Mar. 15 1 Holders of rec. Mar. 20a 1 Holders of rec. Mar. 20a

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Name of Company.

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MAR. 24 1923.]			THE CH	RONICLE
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Weekly Return Banl
Miscellaneous (Concluded.)				The following sh
Reece Button Hole Machine (quar.)	32	Apr. 2 Apr. 2		Clearing House me
Reece Folding Machine (quar.)	1 136	Apr. 2 Apr. 2		figures for the sep:
Extra	1	Apr. 2	Holders of rec. Mar. 15a	results. In the ca
Republic Iron & Steel, pref. (quar.) Reynolds Spring, pref. A. & B (quar.) Reynolds (R. J.) Tobacco, com. (quar.)_	134 134	Apr. 1	Holders of rec. Mar. 19a	actual figures of con
Common B (quar.)	750.	Apr. 2 Apr. 2	Holders of rec. Mar. 18a	NEW YORK W
Preferred (quar.) Rickenbacker Motor Car (quar.)	134 *2	Apr. 2 Apr. 15	Holders of rec. Mar. 18a	(Stated in thousand
Royal Baking Powder, common (quar.)	2	Mar. 31	Holders of rec. Mar. 15a	New
Preferred (quar.)	1½ *2	Mar. 31 Apr. 2	*Holders of rec. Mar. 19	Week ending
Freferred (quar.)	1 11/4	Mar. 31 Mar. 31	Holders of rec. Mar. 17 Holders of rec. Mar. 17a	March 17 1923. Nat'l, D State, N
Safety Car Heat & Lighting (quar.) ak Creek Consolidated Oll (quar.) Savannah Sugar, pref. (in pref. stock) Schulte Retail Stores Corp., pref. (quar.)	*11/2 250.	Apr. 2	*Holders of rec. Mar. 16	 (000 omitted.) Tr.Cos, N
avannah Sugar, pref. (in pref. stock)	2523	May 1	Holders of rec. Mar. 15a Holders of rec. Mar. 15	Members of Fed. Res. I
eaboard Off & Gas (monthly)	2 2½c.	Apr. 2 Apr. 1	Holders of rec. Mar. 20a Holders of rec. Mar. 15a	Bank of N Y & S Trust Co 4,000
ears, Roebuck & Co., pref. (quar.) herwin Williams Co. (Can.), com. (qu.)	1¾ 1½ 1¾	Apr. 1 Mar. 31	Holders of rec. Mar. 15a Holders of rec. Mar. 15a	Bk of Manhat'n d10,000 d Mech & Met Nat 10,000
Preferred (quar.)hell Union Oil Corp., com. (quar.)	134	Mar. 31	Holders of rec. Mar. 15a	Bank of America 5,500
immons Co	25c.	Mar. 30 Apr. 2	Holders of rec. Mar. 15a	Gnem Nat Bank 4.500
inger Manufacturing Co. (quar.) loss-Sheffield Steel & Iron, pref. (quar.)	134	Mar. 31 Apr. 2	Mar. 11 to Apr. 1 Holders of rec. Mar. 26a	Nat Butch & Dr 500
outh Porto Sugar, pref. (quar.)	2	Apr. 2	Holders of rec. Mar. 15a	Nat Bk of Com. 25.000 3
outh West Pa. Pipe Lines (quar.) outhern States Oil (stock dividend)	2 e10	Apr. 2 Apr. 20	Holders of rec. Mar. 15 Holders of rec. Mar. 31a	Chat& Phen Nat 10 500
picer Manufacturing, pref. (quar.)	2 \$1	Apr. 1 Apr. 2	Holders of rec. Mar. 31a Holders of rec. Mar. 21a Mar. 16 to Apr. 2	Hanover Nat Bk 5,000 2 Corn Exchange e9,075 e1 Imp & Trad Nat 1,500
tandard Oll (Ohio), com. (quar.) tandard Safe Deposit Co. (quar.)	\$2.50	Apr. 2	Holders of rec. Feb. 23	Imp & Trad Nat 1,500
tandard Textile Prod., pref. A & B (qu.)	3	Mar. 30 Apr. 1	Holders of rec. Mar. 28a Holders of rec. Mar. 15a	East River Nat. 1.000
teel Co. of Canada, common (quar.)	134 134 134	May 1 May 1	Holders of rec. Apr. 4	First National_ 10,000 5 Irving National \$17,500 g
Preferred (quar.) terling Oil & Devel	10c.	Apr. 5	Holders of rec. Apr. 4 Holders of rec. Mar. 31a	Continental Bk_ 1,000
tern Brothers, preferred (quar.) tromberg Carburetor (quar.)	2 134	June 1 Apr. 2	Holders of rec. May 15a Holders of rec. Mar. 19a	Chase National. 20,000 2 Fifth Avenue. 500
	\$1 2	Apr. 16 Apr. 1	Apr. 1 to Apr. 16 Holders of rec. Mar. 10	Commonwealth. 400 Garfield Nat 1,000
ennessee Copper & Chemical		Apr. 16	Holders of rec. Mar. 10 Holders of rec. Mar. 10a Holders of rec. Mar. 10a Holders of rec. Mar. 10a	Fifth National_ 1,200
Extra	1	Apr. 1 Apr. 1	Holders of rec. Mar. 10a Holders of rec. Mar. 10a	Seaboard Nat_ 4,000 Coal & Iron Nat 1,500
exas Company (quar.)	75c.	Mar. 31 Mar. 31	Holders of rec. Mar. 9 Holders of rec. Mar. 10a	Bankers Trust 20 000 9
exas Company (quar.) exas Pacific Coal & Oil (quar.) hompson (John R.) Co., com. (m'thly)	1	Apr. 1	Holders of roc Mar 920	Guaranty Trust 25,000]
Common (monthly) Common (monthly) Preferred (quar) hompson-Starrett Co., pref.	1	May 1 June 1	Holders of rec. Apr. 23a Holders of rec. May 23a Holders of rec. May 23a Holders of rec. Mar. 23a	Fidel-InterTrust h2,000 h N Y Trust Co 10,000 1
Preferred (quar.)	134	Apr. 1 April 2	Holders of rec. Mar. 23a Holders of rec. Mar. 20	Metropolitan Trj 2,000
obacco Products Corp., pref. (quar.)	134	Apr. 1	Holders of rec. Mar. 16a	Columbia Bank 2.000
obacco Products Corp., pref. (quar.) onopah-Belmont Devel: Co. (quar.) onopah Extension Mining Co. (quar.)_	50.	Apr. 2 Apr. 2	Mar. 16 to Mar. 21 Holders of rec. Mar. 12	Equitable Trust 120,000
Extra	50. 6212c.	Apr. 2 Apr. 2	Holders of rec. Mar. 12 Holders of rec. Mar. 20	Total of averages 288,675 43
orrington Co., com. (quar.)	1	Apr. 20	Holders of rec. Mar. 31	Totals, actual condition M
nderwood Typewriter, com. (quar.) Preferred (quar.)	21/2	Apr. 1 Apr. 1	-Holders of rec. Mar. 3a Holders of rec. Mar. 3a Mar. 7 to Mar. 20	Totals, actual condition M Totals, actual condition M
nion Carbide & Carbon (quar.)	\$1 50c.		Holders of rec. Mar. 24a	Totals, actual condition M State Banks Not Me m Greenwich Bank 1,000
nited Dyewood, common (quar.) Preferred (quar.) Preferred (quar.)	11/2 13/4	Apr. 2 Apr. 2	Holders of rec. Mar. 154 Holders of rec. Mar. 154	Bowery Bank 250
Preferred (quar.)	1%	July 2	Holders of rec. June 15a	State Bank 2,500
Preferred (duar.)	1%	Oct. 1 Jan2'24	Holders of rec. Sept. 15a Holders of rec. Dec. 15a	Total of averages 3,750
Preferred (quar.) nited Fruit (quar.) nited Profit Sharing (quar.)	$\frac{2}{15}$	Apr. 14 Apr. 16	Holders of rec. Mar. 20a Holders of rec. Mar. 28a	Totals, actual condition M
miled shoe Machinery, common (du.)_	50c.	ADr. 5	Holders of rec. Mar. 20	Totals, actual condition M Totals, actual condition M
Preferred (quar.) nited Verde Extension Mining	37½e \$1	May 1	Holders of rec. Apr. 3a	Trust Companies Not M Title Guar & Tr f10,000 f1
. S. Cast Iron Pipe & Fdy., pref. (qu.) _ Preferred (quar.)	11/4	June 15	Holders of rec. June 1a Holders of rec. Sept. 1a	Lawyers Tit & T f6,000
Preferred (quar.) Preferred (quar.)	11/2	Dec. 15	Holders of rec. Dec. 1a	Total of averages 16,000 1
. S. Gypsum, common (quar.) Preferred (quar.) . S. Industrial Alcohol, pref. (quar.) nited States Lumber (avra)	134	Mar. 31 Mar. 31 Apr. 16	Mar. 16 to Apr. 1 Mar. 16 to Apr. 1	Totals, actual condition M
	1%	Apr. 16 Apr. 2	Holders of rec. Mar. 31a	Totals, actual condition M Totals, actual condition M Totals, actual condition M
. S. Radiator, pref. (quar.)	1%	Apr. 2 Apr. 15	Holders of rec. Apr. 1	
. S. Steel Corporation, com. (quar.)	1¼ 75c.	Mar. 30 Apr. 2	Holders of rec. Mar. 19a	Gr'd aggr., avge 308,425 45 Comparison with prev. we
Preferred (quar.)	/20	Apr. 16 Apr. 2	Holders of rec. Mar. +19a Holders of rec. Mar. 19a	Gr'd aggr., act'l cond'n M
niversal Leaf Tobacco, com. (quar.)	3	Apr. 2	Holders of rec. Mar. 17	Comparison with prev. we
can Copper Co. (quar.)	\$1	Mar. 31		Gr'd aggr., acl'i cond'n M
alvoline Oil, preferred (quar.) an Dorn Iron Works, pref. (quar.)	$2 \\ 1\frac{3}{4}$	Apr. 2 Apr. 2	Holders of rec. Mar. 17a Holders of rec. Mar. 22a	Gr'd aggr., act'l cond'n M
letor Talking Machine, com. (quar.)	d\$1.75	Apr. 2 Apr. 2 Apr. 14 Apr. 20 Apr. 3	Apr. 1 to Apr. 5 Holders of rec. Apr. 12a	Gr'd aggr., act'l cond'n M Gr'd aggr., act'l cond'n M Gr'd aggr., act'l cond'n Fe Gr'd aggr., act'l cond'n Fe Gr'd aggr., act'l cond'n Fe Gr'd aggr., act'l cond'n Fe
letor Talking Machine, com. (quar.) ulcan Detinning, pref. & pref. A (qu.)_ Tabasso Cotton (quar.) Yahl Co., common (monthly)	\$1	Apr. 20 Apr. 3	Holders of rec. Apr. 12a Holders of rec. Mar. 15 Holders of rec. Mar. 22a	Gr'd aggr., act'l cond'n Fe Gr'd aggr. act'l cond'n Fe
Preferred (quar)	50c.	Apr. 1 Apr. 1 Apr. 2	Holders of rec. Mar. 22a	Note U. S. deposits d
aldorf System, Inc., common (quar.)_ Preferred and first preferred (quar.)			Holders of rec. Mar. 20a	shave were as follower An
alworth Mfg., pref. (quar.) alworth Mfg., pref. (quar.) ard (Edgar T.) Sons Co., pref (quar.)	11/2	Apr. 2 Mar. 31	Holders of rec. Mar. 20 Holders of rec. Mar. 21a	\$126,035,000; Mar. 10, \$ Feb. 17, \$33,781,000. Bil average for the week Mar.
	1% 75c.	Mar. 31 Apr. d2	Holders of rec. Mar. 20 Holders of rec. Mar. 24	871,000; Feb. 24, \$527.00
First preferred (quar.) Second preferred (quar.)	75c.	Apr. 2 Mar. 31 Apr. 31 Apr. 2 Apr. 2 Apr. 2 Mar. 31 Apr. 5 Mar. 21	Holders of rec. Mar. 24 Holders of rec. Mar. 24 Holders of rec. Mar. 24	871,000: Feb. 24, \$527,00 \$467,101,000: Mar. 10, \$5 Feb. 17, \$537,691,000.
Veber Piano, preferred (quar.)	134	Mar. 31	Holders of rec. Mar. 24 Holders of rec. Mar. 20	* Includes deposits in fo
estern Electric Co., preferred (duar.)	\$1.50	Apr. 5 Mar. 31	Holders of rec. Mar. 19a Holders of rec. Mar. 12a	National City Bank, \$129, Co., \$82,301,000; Farmer
vestinghouse Air Brake (in stock)	635	Apr. 30	Holders of rec. Mar. †29a	529,905,000. Balances ca
Preferred (quar.)	\$1 \$1	Apr. 30 Apr. 16	Holders of rec. Mar. 30a Holders of rec. Mar. 30a	Guaranty Trust Co \$5.1
Preferred (quar.) White Motor Co. (quar.) White Motor Co. (quar.) Will & Baumer Candle, pref. (quar.) Willon (C. B.) Reduced Formation	\$1 2	Mar. 31 Apr. 2	Holders of rec. Mar. 20a Holders of rec. Mar. 20a	Trust Co., \$5,336,000. Dec. 7 1922. e As of Jan h As of Feb. 20 1923.
nson (C. R.) Body Co., prel. (quar.)	134	Apr. 1	Mar.d22 to Apr. 1	h As of Feb. 20 1923.
Vilson & Co., preferred (quar.)	134	Apr. 2 April 2	Holders of rec. Mar. 24a Holders of rec. Mar. 10a	The reserve posit
Preferred B (quar.) Vrigley (Wm.) Jr. Co., com. (monthly)	11/2 50c	April 2 April 2 April 2 May 1 June 1 July 2	Holders of rec. Mar. 10a	on the basis of both
Common (monthly)	50c.	June 1	May 26 to May 31	condition at the end
Common (monthly) urlitzer (Rudolph) Co.—		1.1.1		tables:
Eightper cent preferred (quar.)	2 1%	June 1 Apr. 1	Holders of rec. Mar. 22	STATEMENT OF RESP
Seven per cent preferred (quar.) ale & Towne Mfg. (quar.) ellow Cab Mfg., class B (monthly)	\$1 50c.	Apr. 2 Apr. 1	Holders of rec. Mar. 22 Holders of rec. Mar. 10 Holders of rec. Mar. 20	
Class B (monthly)	50c.	Apr. 2 Apr. 1 May 1 June 1 Mar 21	Holders of rec. Apr. 20 Holders of rec. Apr. 20	
Class B (monthly) Coungstown Sheet & Tube, com. (qu.)	\$1	Mar 21	Holders of rec. May 19 Holders of rec. Mar. 15a	0

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this div. d Correction. e Payable in stock. / Payable in common stock. @ Payable in serie. h On account of accumulated dividends. k Subject to approval of stockholders. I All transfers received in order in London con or before March 5 will be in time for payment of dividend to transferses.

on or before March 5 will be in time for payment of dividend to transferees. *m* Payable in 6% preferred stock. *n* New York Curb Market has ruled that Brier Hill Steel common stock be quoted ex-dividend on March 16.

of New York City Clearing House ks and Trust Companies.

hows the condition of the New York City embers for the week ending Mch. 17. The parate banks are the averages of the daily ase of the grand totals, we also show the ondition at the end of the week.

WEEKLY CLEARING HOUSE RETURNS.

March 17 1923. Nat? Dec. 201 Janes Janes <thjanes< th=""> Janes Janes</thjanes<>	(Stated 1	n thousa	ands of a	lollars—th	at is, th	ree ciph	ers [000] on	nitted.)	
Members of Fe Bank Of N Y & Bank Of America Bank Of Com. 25000 37,437 323,034 17,01701 23,0521 (1990) 43,563 19,202 172,861 4,935 21,702 154,345 23,161 19,203 53,232,444 1,110 17,700 120,583 23,740 364 1,4705 111,720 20,583 123,740 364 1,4705 111,720 20,583 123,740 364 1,4705 111,720 20,583 123,740 364 1,4705 111,720 20,583 123,740 364 1,4705 111,720 20,583 123,770 14 4,935 21,702 154,345 23,161 11,720 31,225 23,146 5,751 1,220 32,647 1,110 100 Corn Exchange 10,000 22,582 100,720 842 16,786 127,789 5,087 7,727 14,50 10,464 057 31,227 7,41 5,50 10,464 057 31,227 7,41 5,50 10,464 057 31,227 7,41 5,50 10,467 4,417 1,183 66 10,57 10,246 774 4,171 1,838 66 10,57 10,246 774 4,171 1,838 66 10,57 10,246 774 4,171 1,838 66 10,57 10,246 774 4,171 1,838 66 10,57 10,246 774 4,171 1,838 66 10,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 457 1,203 8,907 274 1,50 10,41 4,50 10,50 2,50 4,50 5,50 4,50 5,5	Week ending March 17 1923.	Capital. Nat'l, State,	Dec. 29 Nov.15	Discount, Invest- ments,	in	with Legal Deposi-	Demand	De-	
	Members of Fe	d. Res.	and the second		Average		Аретаде	Average	Ange.
Sandar Alberta 5,500 4,531 71,122 1,478 9,531 71,038 5,411 -205 Sandar Alberta 5,500 51,071 529,566 6,532 53 5,723 *554,809 62,601 207 Sandar Bank 4,500 16,244 122,177 1,206 13,738 101,171 6,526 344 Nut Butch Apr 500 07,830 97,426 1,070 11,920 84,287 6,718 4,011 Pacific Bank 2,2000 37,437 323,934 914 32,681 22,094 6,830 Pacific Bank 2,2000 37,437 323,934 914 32,681 22,094 6,830 Pacific Bank 5,500 2,316 12,204 4,464 14,795 111,720 13,746 1,1755 Dara Exchange 90,075 611,920 122,861 4,935 21,702 154,745 111,720 13,146 5,755 Hanover Nat 1,500 8,526 37,287 534 3,706 127,789 5,608 7,722 East River Nat 1,500 92 8,822 160,720 842 16,786 127,789 5,608 7,722 East River Nat 1,000 92 8,822 100,720 842 16,786 127,789 5,608 7,722 East River Nat 1,000 92,057 37,014 4,286 43,481 135,515 5,608 3,241 7,400 First National 20,000 92,057 37,014 4,286 43,481 135,515 5,608 17,740 Commonwealt 4,000 7,070 78,434 765 10,246 43,481 135,515 5,608 17,740 Erith National 12,0000 22,057 37,014 4,246 43,481 135,515 5,608 17,03 Erith Avenue. 500 2,430 22,067 724 3,251 23,003 Commonwealt 4,000 7,079 78,434 765 10,246 74,417 1,838 66 Commonwealt 4,000 7,079 78,434 765 10,246 74,417 1,838 66 Coal & Iron Nat 1,500 13,64 15,233 561 1,003 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,264 *238,579 16,948 U S Mtge 4,730 01,645 15,214 441 2,462 15,068 18 307 Firth National 1,20,000 25,039 271,364 1,105 30,264 *238,579 16,948 Coal & Iron Nat 1,500 13,646 15,233 564 10,513 (3,764 74,417 1,838 66 Coal & Iron Nat 1,500 13,646 15,233 564 10,513 (3,765 11,4290 13,996 Gardelel Nat -1,500 15,065 133,633 50,956 4,533 Coal & Iron Nat 1,500 13,646 13,637 407 15,518 114,290 13,996 Guardele Nat 1,500 2,143 33,61 Counble Bank 2,000 2,143 33,61 Counble Bank 2,000 2,143 33,61 Counble Bank 2,000 2,144 33,635 Counble Bank 2,000 15,648 44,713 3,343 1,911 29,127 52,640 Counble Bank 2,000 15,648 44,713 3,343 1,911 29,127 52,640 Counble Bank 2,000 11,414 53,	Bank of N Y &	S		\$ 520	\$ 795		17 059	\$ 945	\$
Sandar Alberta 5,500 4,531 71,122 1,478 9,531 71,038 5,411 -205 Sandar Alberta 5,500 51,071 529,566 6,532 53 5,723 *554,809 62,601 207 Sandar Bank 4,500 16,244 122,177 1,206 13,738 101,171 6,526 344 Nut Butch Apr 500 07,830 97,426 1,070 11,920 84,287 6,718 4,011 Pacific Bank 2,2000 37,437 323,934 914 32,681 22,094 6,830 Pacific Bank 2,2000 37,437 323,934 914 32,681 22,094 6,830 Pacific Bank 5,500 2,316 12,204 4,464 14,795 111,720 13,746 1,1755 Dara Exchange 90,075 611,920 122,861 4,935 21,702 154,745 111,720 13,146 5,755 Hanover Nat 1,500 8,526 37,287 534 3,706 127,789 5,608 7,722 East River Nat 1,500 92 8,822 160,720 842 16,786 127,789 5,608 7,722 East River Nat 1,000 92 8,822 100,720 842 16,786 127,789 5,608 7,722 East River Nat 1,000 92,057 37,014 4,286 43,481 135,515 5,608 3,241 7,400 First National 20,000 92,057 37,014 4,286 43,481 135,515 5,608 17,740 Commonwealt 4,000 7,070 78,434 765 10,246 43,481 135,515 5,608 17,740 Erith National 12,0000 22,057 37,014 4,246 43,481 135,515 5,608 17,03 Erith Avenue. 500 2,430 22,067 724 3,251 23,003 Commonwealt 4,000 7,079 78,434 765 10,246 74,417 1,838 66 Commonwealt 4,000 7,079 78,434 765 10,246 74,417 1,838 66 Coal & Iron Nat 1,500 13,64 15,233 561 1,003 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,264 *238,579 16,948 U S Mtge 4,730 01,645 15,214 441 2,462 15,068 18 307 Firth National 1,20,000 25,039 271,364 1,105 30,264 *238,579 16,948 Coal & Iron Nat 1,500 13,646 15,233 564 10,513 (3,764 74,417 1,838 66 Coal & Iron Nat 1,500 13,646 15,233 564 10,513 (3,765 11,4290 13,996 Gardelel Nat -1,500 15,065 133,633 50,956 4,533 Coal & Iron Nat 1,500 13,646 13,637 407 15,518 114,290 13,996 Guardele Nat 1,500 2,143 33,61 Counble Bank 2,000 2,143 33,61 Counble Bank 2,000 2,143 33,61 Counble Bank 2,000 2,144 33,635 Counble Bank 2,000 15,648 44,713 3,343 1,911 29,127 52,640 Counble Bank 2,000 15,648 44,713 3,343 1,911 29,127 52,640 Counble Bank 2,000 11,414 53,	Bk of Manhat'n	4,000 d10,000	11,841 d12 500	125 011	2 183	15 611	103,449	5,245	
Sandar Alberta 5,500 4,531 71,122 1,478 9,531 71,038 5,411 -205 Sandar Alberta 5,500 51,071 529,566 6,532 53 5,723 *554,809 62,601 207 Sandar Bank 4,500 16,244 122,177 1,206 13,738 101,171 6,526 344 Nut Butch Apr 500 07,830 97,426 1,070 11,920 84,287 6,718 4,011 Pacific Bank 2,2000 37,437 323,934 914 32,681 22,094 6,830 Pacific Bank 2,2000 37,437 323,934 914 32,681 22,094 6,830 Pacific Bank 5,500 2,316 12,204 4,464 14,795 111,720 13,746 1,1755 Dara Exchange 90,075 611,920 122,861 4,935 21,702 154,745 111,720 13,146 5,755 Hanover Nat 1,500 8,526 37,287 534 3,706 127,789 5,608 7,722 East River Nat 1,500 92 8,822 160,720 842 16,786 127,789 5,608 7,722 East River Nat 1,000 92 8,822 100,720 842 16,786 127,789 5,608 7,722 East River Nat 1,000 92,057 37,014 4,286 43,481 135,515 5,608 3,241 7,400 First National 20,000 92,057 37,014 4,286 43,481 135,515 5,608 17,740 Commonwealt 4,000 7,070 78,434 765 10,246 43,481 135,515 5,608 17,740 Erith National 12,0000 22,057 37,014 4,246 43,481 135,515 5,608 17,03 Erith Avenue. 500 2,430 22,067 724 3,251 23,003 Commonwealt 4,000 7,079 78,434 765 10,246 74,417 1,838 66 Commonwealt 4,000 7,079 78,434 765 10,246 74,417 1,838 66 Coal & Iron Nat 1,500 13,64 15,233 561 1,003 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,264 *238,579 16,948 U S Mtge 4,730 01,645 15,214 441 2,462 15,068 18 307 Firth National 1,20,000 25,039 271,364 1,105 30,264 *238,579 16,948 Coal & Iron Nat 1,500 13,646 15,233 564 10,513 (3,764 74,417 1,838 66 Coal & Iron Nat 1,500 13,646 15,233 564 10,513 (3,765 11,4290 13,996 Gardelel Nat -1,500 15,065 133,633 50,956 4,533 Coal & Iron Nat 1,500 13,646 13,637 407 15,518 114,290 13,996 Guardele Nat 1,500 2,143 33,61 Counble Bank 2,000 2,143 33,61 Counble Bank 2,000 2,143 33,61 Counble Bank 2,000 2,144 33,635 Counble Bank 2,000 15,648 44,713 3,343 1,911 29,127 52,640 Counble Bank 2,000 15,648 44,713 3,343 1,911 29,127 52,640 Counble Bank 2,000 11,414 53,	Mech & Met Nat	10,000	17,182	161,733	4,219	20.451	152.652	4,036	996
Nat Bk of Com. 25:000 17:39 39:133 1.010 39:20 20:307 467 39:130 37:457 39:130 37:457 39:140 10:307 20:307 467 11:100 10:307 47:457 39:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:100 37:457 37:100 37	Dana or America	5,500		71,142	1,478	9,531	71,098	3,411	0.000
Nat Bk of Com. 25:000 17:39 39:133 1.010 39:20 20:307 467 39:130 37:457 39:130 37:457 39:140 10:307 20:307 467 11:100 10:307 47:457 39:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:100 37:457 37:100 37	Chem Nat Bank	4 500	16 944	129,565	0,590	13 738	*554,809	6 526	
Nat Bk of Com. 25:000 17:39 39:133 1.010 39:20 20:307 467 39:130 37:457 39:130 37:457 39:140 10:307 20:307 467 11:100 10:307 47:457 39:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:457 37:100 37:100 37:457 37:100 37	Nat Butch & Dr	500	203	5.399	48	550		9	207
Lander Prei Val hanover Net Val hanover Net Val hanover Net Val hanover Nat hanover Nat hanover Nat hanover Nat hords Transformation hords Trans	Amer Exch Nat	5,000	7,890	97,426	1,070	11,920	84,287	6,718	4,914
Lander Prei Val hanover Net Val hanover Net Val hanover Net Val hanover Nat hanover Nat hanover Nat hanover Nat hords Transformation hords Trans	Pacific Bank	25,000	37,437	323,934	1 0 4 0	32,681	250,966	8,309	
Continental BL 1000 1020 25,120 1135 11068 6412 350 1.068 Chase National. 20,000 22,057 337,014 4,286 43,481 315,515 26,391 1,085 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Carried Nat. 4,000 1,645 15,214 441 2,462 15,088 18 397 Fifth National. 1,200 1,125 21,097 206 2,197 16,323 710 244 Seaboard Nat. 4,007 70,79 78,434 765 10,246 74,417 1,838 66 Coal & Iron Nat 1,500 1,364 15,283 568 1,703 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,246 *238,579 16,948 U S Mtge & Tr. 3,000 4,419 56,998 861 6,853 50,966 4,539 Cusaranty Trust 2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 138,637 407 15,181 114,290 13,995 Metropolitan Tr 2,000 3,804 39,465 532 4,13175 *94,663 30,745 Fidel-InterTrust D2,000 16,8479 193,641 1,268 21,547 *185,945 29,687 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,244 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,246 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,264 Columbia actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 400,163 1,994 Totals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 Cotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 State Bank 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 98,905 2,335 3,422 51,319 64,725 Frotal of averages 16,000 f14,714 53,833 1,455 3,351 3,44,93 3,2061 Cot		10 500		148,933	4,794	17,599	120,837	23,146	5.751
Continental BL 1000 1020 25,120 1135 11068 6412 350 1.068 Chase National. 20,000 22,057 337,014 4,286 43,481 315,515 26,391 1,085 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Carried Nat. 4,000 1,645 15,214 441 2,462 15,088 18 397 Fifth National. 1,200 1,125 21,097 206 2,197 16,323 710 244 Seaboard Nat. 4,007 70,79 78,434 765 10,246 74,417 1,838 66 Coal & Iron Nat 1,500 1,364 15,283 568 1,703 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,246 *238,579 16,948 U S Mtge & Tr. 3,000 4,419 56,998 861 6,853 50,966 4,539 Cusaranty Trust 2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 138,637 407 15,181 114,290 13,995 Metropolitan Tr 2,000 3,804 39,465 532 4,13175 *94,663 30,745 Fidel-InterTrust D2,000 16,8479 193,641 1,268 21,547 *185,945 29,687 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,244 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,246 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,264 Columbia actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 400,163 1,994 Totals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 Cotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 State Bank 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 98,905 2,335 3,422 51,319 64,725 Frotal of averages 16,000 f14,714 53,833 1,455 3,351 3,44,93 3,2061 Cot	Hanover Nat Bk	5,000	20,848	123,704	364	14,795	111,720		100
Continental BL 1000 1020 25,120 1135 11068 6412 350 1.068 Chase National. 20,000 22,057 337,014 4,286 43,481 315,515 26,391 1,085 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Carried Nat. 4,000 1,645 15,214 441 2,462 15,088 18 397 Fifth National. 1,200 1,125 21,097 206 2,197 16,323 710 244 Seaboard Nat. 4,007 70,79 78,434 765 10,246 74,417 1,838 66 Coal & Iron Nat 1,500 1,364 15,283 568 1,703 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,246 *238,579 16,948 U S Mtge & Tr. 3,000 4,419 56,998 861 6,853 50,966 4,539 Cusaranty Trust 2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 138,637 407 15,181 114,290 13,995 Metropolitan Tr 2,000 3,804 39,465 532 4,13175 *94,663 30,745 Fidel-InterTrust D2,000 16,8479 193,641 1,268 21,547 *185,945 29,687 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,244 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,246 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,264 Columbia actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 400,163 1,994 Totals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 Cotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 State Bank 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 98,905 2,335 3,422 51,319 64,725 Frotal of averages 16,000 f14,714 53,833 1,455 3,351 3,44,93 3,2061 Cot	Corn Exchange.	e9,075	e11,920	172,861	4,935	21,702	154,345	23,161	
Continental BL 1000 1020 25,120 1135 11068 6412 350 1.068 Chase National. 20,000 22,057 337,014 4,286 43,481 315,515 26,391 1,085 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Carried Nat. 4,000 1,645 15,214 441 2,462 15,088 18 397 Fifth National. 1,200 1,125 21,097 206 2,197 16,323 710 244 Seaboard Nat. 4,007 70,79 78,434 765 10,246 74,417 1,838 66 Coal & Iron Nat 1,500 1,364 15,283 568 1,703 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,246 *238,579 16,948 U S Mtge & Tr. 3,000 4,419 56,998 861 6,853 50,966 4,539 Cusaranty Trust 2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 138,637 407 15,181 114,290 13,995 Metropolitan Tr 2,000 3,804 39,465 532 4,13175 *94,663 30,745 Fidel-InterTrust D2,000 16,8479 193,641 1,268 21,547 *185,945 29,687 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,244 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,246 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,264 Columbia actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 400,163 1,994 Totals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 Cotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 State Bank 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 98,905 2,335 3,422 51,319 64,725 Frotal of averages 16,000 f14,714 53,833 1,455 3,351 3,44,93 3,2061 Cot		10,000	23 882	160,720	842	16.786	127.789	5.608	7.729
Continental BL 1000 1020 25,120 1135 11068 6412 350 1.068 Chase National. 20,000 22,057 337,014 4,286 43,481 315,515 26,391 1,085 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Carried Nat. 4,000 1,645 15,214 441 2,462 15,088 18 397 Fifth National. 1,200 1,125 21,097 206 2,197 16,323 710 244 Seaboard Nat. 4,007 70,79 78,434 765 10,246 74,417 1,838 66 Coal & Iron Nat 1,500 1,364 15,283 568 1,703 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,246 *238,579 16,948 U S Mtge & Tr. 3,000 4,419 56,998 861 6,853 50,966 4,539 Cusaranty Trust 2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 138,637 407 15,181 114,290 13,995 Metropolitan Tr 2,000 3,804 39,465 532 4,13175 *94,663 30,745 Fidel-InterTrust D2,000 16,8479 193,641 1,268 21,547 *185,945 29,687 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,244 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,246 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,264 Columbia actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 400,163 1,994 Totals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 Cotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 State Bank 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 98,905 2,335 3,422 51,319 64,725 Frotal of averages 16,000 f14,714 53,833 1,455 3,351 3,44,93 3,2061 Cot	East River Nat.	1 1,000	800	13,899	294	1,570	11,279	2,461	50
Continental BL 1000 1020 25,120 1135 11068 6412 350 1.068 Chase National. 20,000 22,057 337,014 4,286 43,481 315,515 26,391 1,085 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Commonwealth. 400 975 10,141 487 1,203 8,997 274 Carried Nat. 4,000 1,645 15,214 441 2,462 15,088 18 397 Fifth National. 1,200 1,125 21,097 206 2,197 16,323 710 244 Seaboard Nat. 4,007 70,79 78,434 765 10,246 74,417 1,838 66 Coal & Iron Nat 1,500 1,364 15,283 568 1,703 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,246 *238,579 16,948 U S Mtge & Tr. 3,000 4,419 56,998 861 6,853 50,966 4,539 Cusaranty Trust 2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 138,637 407 15,181 114,290 13,995 Metropolitan Tr 2,000 3,804 39,465 532 4,13175 *94,663 30,745 Fidel-InterTrust D2,000 16,8479 193,641 1,268 21,547 *185,945 29,687 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,244 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,246 Columbia Bank 2,000 2,145 32,335 740 3,873 29,060 2,264 Columbia actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 400,163 1,994 Totals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 Cotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,737,389 40,016 31,994 State Bank 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Cotals, actual condition Mar. 17 98,905 2,335 3,422 51,319 64,725 Frotal of averages 16,000 f14,714 53,833 1,455 3,351 3,44,93 3,2061 Cot	First National	10,000	51,584	291,936	425	21,160	155,086	33,241	7,407
bill Avenue. 500 2,430 22,067 724 5,221 23,093 27,073 Garfield Nat. 1,000 1,645 15,214 441 2,462 15,068 18 307 174 Garfield Nat. 1,000 1,1645 15,214 441 2,462 15,068 18 307 10 244 Seaboard Nat. 4,000 7,079 78,434 765 10,246 74,417 1,838 66 Coal & from Nat 1,500 1,364 15,283 568 1,008 5,056 4,539 Seaboard Nat. 20,000 25,039 271,364 1,105 30,264 *238,579 16,048 US Mtge ATT. 3,000 4,419 56,998 561 6,635 50,964 4,539 Seaboard Nat. 20,000 17,664 371,399 1,417 40,524 *382,300 42,478 Pield-InterTrust 2,0000 17,666 138,677 407 15,181 114,290 13,995 Farm Loan & Tr 5,000 15,065 133,636 524 13,175 *94,0638 30,745 Columbia Bank 2,000 2,145 32,395 740 3,873 29,080 2,264 Columbia Bank 20,000 f8,479 193,641 1,268 21,547 *185,945 29,687 Fotals actual condition Mar. 17 4,541,378 49,164 503,925 c3,773,789 400,016 31,994 Fotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,773,789 400,016 31,994 Fotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,773,789 400,016 31,994 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotals, actual condition Mar. 17 109,970 5,479 4,430 51,299 53,2286 Fotals, actual condition Mar. 10 108,560 5,532 4,352 51,318 54,725 Fotals, actual condition Mar. 17 199,970 5,479 4,430 51,299 51,745 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotals, actual condition Mar. 17 109,970 5,479 4,430 51,299 53,75 4,244 51,177 54,802 Fotals, actual condition Mar. 17 109,970 5,479 4,430 51,299 51,475 5 Fotals, actual condition Mar. 17 199,970 5,479 4,430 51,299 51,474 52,546 Fotals, actual condition Mar. 17 199,970 5,479 4,430 51,299 51,474 52,540 Fotals, actual condition Mar. 17 199,970 5,479 4,430 51,299 51,434 54,55	Continental Bk	1 000	g10,500 920	264,957		1.068	6 412	13,575	
bill Avenue. 500 2,430 22,067 724 5,221 23,093 27,073 Garfield Nat. 1,000 1,645 15,214 441 2,462 15,068 18 307 174 Garfield Nat. 1,000 1,1645 15,214 441 2,462 15,068 18 307 10 244 Seaboard Nat. 4,000 7,079 78,434 765 10,246 74,417 1,838 66 Coal & from Nat 1,500 1,364 15,283 568 1,008 5,056 4,539 Seaboard Nat. 20,000 25,039 271,364 1,105 30,264 *238,579 16,048 US Mtge ATT. 3,000 4,419 56,998 561 6,635 50,964 4,539 Seaboard Nat. 20,000 17,664 371,399 1,417 40,524 *382,300 42,478 Pield-InterTrust 2,0000 17,666 138,677 407 15,181 114,290 13,995 Farm Loan & Tr 5,000 15,065 133,636 524 13,175 *94,0638 30,745 Columbia Bank 2,000 2,145 32,395 740 3,873 29,080 2,264 Columbia Bank 20,000 f8,479 193,641 1,268 21,547 *185,945 29,687 Fotals actual condition Mar. 17 4,541,378 49,164 503,925 c3,773,789 400,016 31,994 Fotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,773,789 400,016 31,994 Fotals, actual condition Mar. 17 4,541,378 49,164 503,925 c3,773,789 400,016 31,994 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotals, actual condition Mar. 17 109,970 5,479 4,430 51,299 53,2286 Fotals, actual condition Mar. 10 108,560 5,532 4,352 51,318 54,725 Fotals, actual condition Mar. 17 199,970 5,479 4,430 51,299 51,745 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotals, actual condition Mar. 17 109,970 5,479 4,430 51,299 53,75 4,244 51,177 54,802 Fotals, actual condition Mar. 17 109,970 5,479 4,430 51,299 51,475 5 Fotals, actual condition Mar. 17 199,970 5,479 4,430 51,299 51,474 52,546 Fotals, actual condition Mar. 17 199,970 5,479 4,430 51,299 51,474 52,540 Fotals, actual condition Mar. 17 199,970 5,479 4,430 51,299 51,434 54,55	Chase National.	20,000	22.057	337.014	4,286	43,481	315,515	26,391	1,089
Commonweature 400 97.5 10.141 337 4.203 5.947 274 5.5 Carried Nat. 1,000 1,645 15,214 441 2,462 15,008 18 307 Fifth National. 1,200 1,125 21,007 206 2,197 16,323 710 244 Coal & fron Nat 1,500 1,364 15,283 568 1,708 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,246 *238,579 16,948 U S Mtge & Tr. 3,000 4,419 56,998 861 6,853 50,966 4,539 U S Mtge & Tr. 3,000 17,654 371,399 1,417 40,244 *382,300 42,478 Fidel-InterTrust D2,000 17,654 371,399 1,417 40,544 *382,300 42,478 Fidel-InterTrust D2,000 17,654 133,636 524 13,175 *94,963 30,746 Fidel-InterTrust D2,000 17,654 133,636 524 13,175 *94,963 30,746 Fidel-InterTrust D2,000 15,065 133,636 524 13,175 *94,963 30,746 Columbia Bank 2,000 2,145 32,335 740 3,873 *29,080 2,264 Columbia Bank 2,000 2,145 32,335 740 3,873 *29,080 2,264 Columbia Bank 2,000 2,145 32,335 740 3,873 *29,080 2,264 Columbia Bank 2,000 76,479 193,641 1,266 510,613 c3,745,114 393,208 31,941 Totals, actual condition Mar. 17 4,541,373 49,164 503,925 c3,737,389 400,163 1,999 Totals, actual condition Mar. 17 4,541,373 49,164 503,925 c3,737,389 400,163 1,994 State Bank 1,000 2,119 18,520 1,685 1,948 19,244 23,737,1337,624 32,116 Totals, actual condition Mar. 17 4,541,373 49,164 503,925 c3,737,389 400,163 1,994 Totals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Fotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 17 109,979 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 17 98,305 2,248 5,529 52,0165 2,060 54,635 Frotals, actual condition Mar. 17 80,305 2,343 5,428 5,1653 2,647 Fotals, actual cond	Filth Avenue	500	2,430	22,067	724	3 951	93 003	2222	
Seaboard Nat. 4,000 7,079 78,434 765 10,246 74,417 1,838 66 201 & Iron Nat 1,500 1,364 15,283 568 1,708 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,264 *238,579 16,048 US Mtge & Tr. 3,000 4,419 25,039 861 6,635 50,966 4,539 Charanty Trust 25,000 17,654 371,399 1,417 40,524 *382,300 42,478 Charanty Trust 25,000 17,656 138,637 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 17,696 138,677 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 17,696 138,677 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 17,696 138,637 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 17,696 138,637 407 15,518 114,290 13,995 Charanty Law Crust Co. 10,000 17,696 138,637 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 15,679 193,641 1,268 21,547 *185,945 29,687 Coumbia Bank 2,000 2,145 32,395 740 3,873 29,080 2,264 Coumbia Bank 2,000 6,3479 193,641 1,268 21,547 *185,945 29,687 Coumbia Bank 2,000 6,3479 193,641 1,268 21,547 *185,945 29,687 Cotal of averages 288,675 431,863 4,503,210 51,260,510,613 c3,745,114 393,208 31,941 Totals, actual condition Mar. 10,4,474,567 52,012,513,442 c3,733,731 337,6187,624 32,110 Totals, actual condition Mar. 34,541,316 48,757,509,644 c3,850,353 350,964 31,923 State Banks 1,000 2,119 18,520 1,655 1,948 19,244 52 Sowery Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Cotals, actual condition Mar. 10,108,560 5,532 4,235 51,139 54,725 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Totals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 17 109,979 54,79 4,430 51,299 52,643 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition M				10.141		1,203	8,997	274	207
Seaboard Nat. 4,000 7,079 78,434 765 10,246 74,417 1,838 66 201 & Iron Nat 1,500 1,364 15,283 568 1,708 13,086 815 411 Bankers Trust. 20,000 25,039 271,364 1,105 30,264 *238,579 16,048 US Mtge & Tr. 3,000 4,419 25,039 861 6,635 50,966 4,539 Charanty Trust 25,000 17,654 371,399 1,417 40,524 *382,300 42,478 Charanty Trust 25,000 17,656 138,637 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 17,696 138,677 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 17,696 138,677 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 17,696 138,637 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 17,696 138,637 407 15,518 114,290 13,995 Charanty Law Crust Co. 10,000 17,696 138,637 407 15,518 114,290 13,995 Charanty Trust Co. 10,000 15,679 193,641 1,268 21,547 *185,945 29,687 Coumbia Bank 2,000 2,145 32,395 740 3,873 29,080 2,264 Coumbia Bank 2,000 6,3479 193,641 1,268 21,547 *185,945 29,687 Coumbia Bank 2,000 6,3479 193,641 1,268 21,547 *185,945 29,687 Cotal of averages 288,675 431,863 4,503,210 51,260,510,613 c3,745,114 393,208 31,941 Totals, actual condition Mar. 10,4,474,567 52,012,513,442 c3,733,731 337,6187,624 32,110 Totals, actual condition Mar. 34,541,316 48,757,509,644 c3,850,353 350,964 31,923 State Banks 1,000 2,119 18,520 1,655 1,948 19,244 52 Sowery Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Cotals, actual condition Mar. 10,108,560 5,532 4,235 51,139 54,725 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Totals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition Mar. 17 109,979 54,79 4,430 51,299 52,643 Cotals, actual condition Mar. 3 108,026 5,334 4,122 50,060 54,635 Cotals, actual condition M	Fifth National	1,000	1,040	21.097		2,197	16,323	710	245
0 S Mize & Tr. 3,000 4,419 56,998 861 6,853 50,966 4,539 Guaranty Trust 25,000 17,654 371,399 1,417 40,524 *382,300 42,478 Fidel-InterTrust b2,000 17,654 371,399 1,417 40,524 *382,300 42,478 Fidel-InterTrust b2,000 17,654 138,673 407 15,518 114,290 13,995 Metropolitan Tr 2,000 3,804 39,455 532 4,688 34,598 2,950 Equilable Trust 20,000 15,065 133,633 524 131.75 *94,4685 30,746 Columbia Bank 2,000 2,145 32,395 740 3,873 29,060 2,264 Fotal of averages 288,675 431,863 4,503,210 51,260 510,613 c,3745,114 393,208 31,941 Fotals, actual condition Mar. 17 4,541,378 49,164 503,925 c,373,738 400,018 (1,994 Fotals, actual condition Mar. 17 4,541,378 49,164 503,925 c,373,738 400,018 (1,994 Fotals, actual condition Mar. 10,474,567 52,012 513,442 c,373,731 387,624 32,114 Totals, actual condition Mar. 34,541,316 48,757,509,644 c,3850,353 350,964 31,924 State Bank Not Members of Fed'I Res' ve Bank 1,000 2,119 18,520 1,955 1,948 19,244 52,137,731 387,624 32,110 Cotals, actual condition Mar. 10,9979 5,479 4,430 51,299 52,826 Fotal of averages 3,750 7,681 108,999 5,335 4,244 51,177 54,802 Fotal of averages 3,750 7,681 108,999 5,335 4,244 51,177 54,802 Fotals, actual condition Mar. 10 108,560 5,534 4,122 50,606 54,635 Frust Compan les Not Members of Fed'I Res' ve Bank True Guara Tr f10,000 f11,414 53,833 1,445 3,353 54,266 54,635 Frust Compan les Not Members of 5,532 4,432 51,319 64,725 Cotals, actual condition Mar. 10 108,560 5,534 4,122 50,606 54,635 Frust Compan les Not Members of 5,532 4,432 51,529 52,048 Cotals, actual condition Mar. 17 80,305 2,348 5,529 52,048 2,643 Cotals, actual condition Mar. 17 99,805 2,353 5,428 51,653 2,647 Cotals, actual condition Mar. 17 79,494 2,400 5,455 51,292 2,647 Cotals, actual condition Mar. 17 79,494 2,400 5,455 51,292 2,647 Cotals, actual condition Mar. 17 79,494 2,400 5,455 51,292 4,643 Cotals, actual condition Mar. 17 79,494 2,400 5,455 51,294 4,403 Cotals, actual condition Mar	Seaboard Nat	4.000	7.079	78 434	765	10,246	74 417	1 838	68
0 S Mize & Tr. 3,000 4,419 56,998 861 6,853 50,966 4,539 Guaranty Trust 25,000 17,654 371,399 1,417 40,524 *382,300 42,478 Fidel-InterTrust b2,000 17,654 371,399 1,417 40,524 *382,300 42,478 Fidel-InterTrust b2,000 17,654 138,673 407 15,518 114,290 13,995 Metropolitan Tr 2,000 3,804 39,455 532 4,688 34,598 2,950 Equilable Trust 20,000 15,065 133,633 524 131.75 *94,4685 30,746 Columbia Bank 2,000 2,145 32,395 740 3,873 29,060 2,264 Fotal of averages 288,675 431,863 4,503,210 51,260 510,613 c,3745,114 393,208 31,941 Fotals, actual condition Mar. 17 4,541,378 49,164 503,925 c,373,738 400,018 (1,994 Fotals, actual condition Mar. 17 4,541,378 49,164 503,925 c,373,738 400,018 (1,994 Fotals, actual condition Mar. 10,474,567 52,012 513,442 c,373,731 387,624 32,114 Totals, actual condition Mar. 34,541,316 48,757,509,644 c,3850,353 350,964 31,924 State Bank Not Members of Fed'I Res' ve Bank 1,000 2,119 18,520 1,955 1,948 19,244 52,137,731 387,624 32,110 Cotals, actual condition Mar. 10,9979 5,479 4,430 51,299 52,826 Fotal of averages 3,750 7,681 108,999 5,335 4,244 51,177 54,802 Fotal of averages 3,750 7,681 108,999 5,335 4,244 51,177 54,802 Fotals, actual condition Mar. 10 108,560 5,534 4,122 50,606 54,635 Frust Compan les Not Members of Fed'I Res' ve Bank True Guara Tr f10,000 f11,414 53,833 1,445 3,353 54,266 54,635 Frust Compan les Not Members of 5,532 4,432 51,319 64,725 Cotals, actual condition Mar. 10 108,560 5,534 4,122 50,606 54,635 Frust Compan les Not Members of 5,532 4,432 51,529 52,048 Cotals, actual condition Mar. 17 80,305 2,348 5,529 52,048 2,643 Cotals, actual condition Mar. 17 99,805 2,353 5,428 51,653 2,647 Cotals, actual condition Mar. 17 79,494 2,400 5,455 51,292 2,647 Cotals, actual condition Mar. 17 79,494 2,400 5,455 51,292 2,647 Cotals, actual condition Mar. 17 79,494 2,400 5,455 51,292 4,643 Cotals, actual condition Mar. 17 79,494 2,400 5,455 51,294 4,403 Cotals, actual condition Mar	Coal & Iron Nat	1,500	1,364	15,283	568	1,708	13,086	815	411
Totals, actual condition Mar. 17, 199, 77, 54, 78, 78, 79, 78, 79, 78, 79, 70, 78, 78, 79, 70, 78, 78, 79, 79, 70, 78, 79, 79, 79, 79, 79, 79, 79, 79, 79, 79	US Mtge & Tr	20,000		271,364	1,105	6 853	50.956	4 539	
$\begin{array}{c} \text{Metropolitan Tr} & 2,000 & 3,804 & 39,455 & 532 & 4,088 & 34,598 & 29,500 \\ \text{Farm Loan & Tr 5,000 & 15,065 & 133,633 & 524 & 131.75 & 94,0638 & 30,745 \\ \text{Columbla Bank & 2,000 & 6,479 & 193,641 & 1,268 & 21,547 & 185,945 & 29,687 \\ \text{Equitable Trust f20,000 & f8,479 & 193,641 & 1,268 & 21,547 & 185,945 & 29,687 \\ \text{Equitable Trust f20,000 & f8,479 & 193,641 & 1,268 & 21,547 & 185,945 & 29,687 \\ \text{Fotal of averages } 288,675 & 431,863 & 4,503,210 & 51,260 & 510,613 & c3,745,114 & 393,208 & 31,941 \\ \text{Fotals, actual condition Mar. 17 & 4,541,378 & 49,164 & 503,925 & c3,773,389 & 400,016 & 31,992 \\ \text{Fotals, actual condition Mar. 17 & 4,541,378 & 49,164 & 503,925 & c3,773,389 & 400,016 & 31,992 \\ \text{Fotals, actual condition Mar. 17 & 4,541,316 & 48,757 & 509,644 & c3,850,333 & 350,964 & 31,921 \\ \text{State Banks Not Members of Fed'I Res' ve Bank \\ 1,000 & 2,119 & 18,520 & 1.685 & 1,948 & 19,244 & 52 \\ \text{Treenwich Bank } 1,000 & 2,119 & 18,520 & 1.685 & 1,948 & 19,244 & 52 \\ \text{State Bank } & 2,500 & 4,684 & 84,713 & 3,343 & 1,911 & 29,127 & 52,640 \\ \text{State Bank } & 2,500 & 4,684 & 84,713 & 3,343 & 1,911 & 29,127 & 52,640 \\ \text{Fotal of averages } 3,750 & 7,681 & 108,999 & 5,375 & 4,244 & 51,177 & 54,802 \\ Totals, actual condition Mar. 17 & 109,970 & 5,479 & 4,430 & 51,299 & 52,828 \\ \text{Totals, actual condition Mar. 18 & 108,026 & 5,332 & 4,122 & 50,600 & 54,635 \\ \text{Trust Companies Nort Members of Fed'I Res 've Bank \\ \text{Trube Guar T ff 0,000 f H1,414 & 53,833 & 1,445 & 3,831 & 34,983 & 2,061 \\ \text{Lawyeers Tit.4c T f6,000 f 4,750 & 25,972 & 908 & 1,597 & 16,670 & 586 \\ \text{Lawyeers Tit.4c T f6,000 f 4,750 & 25,972 & 908 & 1,597 & 16,670 & 586 \\ \text{Lawyeers Tit.4c T f6,000 f 4,750 & 25,972 & 908 & 1,597 & 16,670 & 586 \\ \text{Lawyeers Tit.4c T f6,000 f 4,750 & 25,972 & 908 & 1,597 & 16,670 & 586 \\ \text{Lawyeers Tit.4c T f6,000 f 11,414 & 53,833 & 5,428 & 5,529 & 52,018 & 2,643 \\ \text{Lawyeers Tit.4c T f6,000 f 11,644 & 79,805 & 2,335 & 5,428 & 51,653 & 2,647 \\ \text{Laward condition Mar. 10 & 79,494 & 2,400 & 5,455 & 51,202 & 2,$	Guaranty Trust	25,000	17.654	371.399	1.417	40,524	*382,300	42,478	
$\begin{array}{c} \text{Metropolitan Tr} & 2,000 & 3,804 & 39,455 & 532 & 4,088 & 34,598 & 29,500 \\ \text{Farm Loan & Tr 5,000 & 15,065 & 133,633 & 524 & 131.75 & 94,0638 & 30,745 \\ \text{Columbla Bank & 2,000 & 6,479 & 193,641 & 1,268 & 21,547 & 185,945 & 29,687 \\ \text{Equitable Trust f20,000 & f8,479 & 193,641 & 1,268 & 21,547 & 185,945 & 29,687 \\ \text{Equitable Trust f20,000 & f8,479 & 193,641 & 1,268 & 21,547 & 185,945 & 29,687 \\ \text{Fotal of averages } 288,675 & 431,863 & 4,503,210 & 51,260 & 510,613 & c3,745,114 & 393,208 & 31,941 \\ \text{Fotals, actual condition Mar. 17 & 4,541,378 & 49,164 & 503,925 & c3,773,389 & 400,016 & 31,992 \\ \text{Fotals, actual condition Mar. 17 & 4,541,378 & 49,164 & 503,925 & c3,773,389 & 400,016 & 31,992 \\ \text{Fotals, actual condition Mar. 17 & 4,541,316 & 48,757 & 509,644 & c3,850,333 & 350,964 & 31,921 \\ \text{State Banks Not Members of Fed'I Res' ve Bank \\ 1,000 & 2,119 & 18,520 & 1.685 & 1,948 & 19,244 & 52 \\ \text{Treenwich Bank } 1,000 & 2,119 & 18,520 & 1.685 & 1,948 & 19,244 & 52 \\ \text{State Bank } & 2,500 & 4,684 & 84,713 & 3,343 & 1,911 & 29,127 & 52,640 \\ \text{State Bank } & 2,500 & 4,684 & 84,713 & 3,343 & 1,911 & 29,127 & 52,640 \\ \text{Fotal of averages } 3,750 & 7,681 & 108,999 & 5,375 & 4,244 & 51,177 & 54,802 \\ Totals, actual condition Mar. 17 & 109,970 & 5,479 & 4,430 & 51,299 & 52,828 \\ \text{Totals, actual condition Mar. 18 & 108,026 & 5,332 & 4,122 & 50,600 & 54,635 \\ \text{Trust Companies Nort Members of Fed'I Res 've Bank \\ \text{Trube Guar T ff 0,000 f H1,414 & 53,833 & 1,445 & 3,831 & 34,983 & 2,061 \\ \text{Lawyeers Tit.4c T f6,000 f 4,750 & 25,972 & 908 & 1,597 & 16,670 & 586 \\ \text{Lawyeers Tit.4c T f6,000 f 4,750 & 25,972 & 908 & 1,597 & 16,670 & 586 \\ \text{Lawyeers Tit.4c T f6,000 f 4,750 & 25,972 & 908 & 1,597 & 16,670 & 586 \\ \text{Lawyeers Tit.4c T f6,000 f 4,750 & 25,972 & 908 & 1,597 & 16,670 & 586 \\ \text{Lawyeers Tit.4c T f6,000 f 11,414 & 53,833 & 5,428 & 5,529 & 52,018 & 2,643 \\ \text{Lawyeers Tit.4c T f6,000 f 11,644 & 79,805 & 2,335 & 5,428 & 51,653 & 2,647 \\ \text{Laward condition Mar. 10 & 79,494 & 2,400 & 5,455 & 51,202 & 2,$	Fidel-InterTrust	h2,000	h1,849	21,539	356	2,508	19,271	1,149	
$\begin{array}{c} \text{Actin Dolan & 21, 05, 000 } 2, 145, 132, 353 \\ \text{Columbia Bank } 2, 000 \\ 2, 145 \\ \text{Columbia Bank } 2, 000 \\ 2, 145 \\ 32, 302 \\ \text{Columbia Bank } 2, 000 \\ 2, 145 \\ 32, 302 \\ \text{Columbia Bank } 2, 000 \\ 2, 145 \\ 32, 302 \\ \text{Columbia Bank } 2, 000 \\ 2, 145 \\ 32, 302 \\ \text{Columbia Bank } 2, 000 \\ 2, 145 \\ 32, 302 \\ \text{Columbia Bank } 2, 000 \\ 2, 145 \\ 32, 302 \\ \text{Columbia Bank } 2, 000 \\ 1, 364 \\ 1, 268 \\ 21, 547 \\ Totals, actual condition Mar. 174, 541, 373 \\ 49, 164 \\ 503, 925 \\ 63, 737 \\ 338, 920 \\ 337 \\ 338, 624 \\ 32, 112 \\ 333, 302 \\ 335, 964 \\ 31, 942 \\ 333, 300 \\ 335, 964 \\ 31, 942 \\ 335, 964 \\ 31, 942 \\ 335, 964 \\ 31, 942 \\ 335, 964 \\ 31, 942 \\ 335, 964 \\ 31, 942 \\ 335, 964 \\ 31, 942 \\ 335, 964 \\ 31, 942 \\ 335, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 942 \\ 355, 964 \\ 31, 944 \\ 31, 942 \\ 31, 944 \\ 31, 944 \\ 31, 944 \\ 32, 966 \\ 31, 944 \\ 31, 944 \\ 31, 944 \\ 31, 944 \\ 31, 944 \\ 31, 944 \\ 31, 944 \\ 31, 944 \\ 31, 944 \\$	N Y Trust Co	10,000	17,696	138,677	407	15,518	114,290	13,995	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$		2,000	3,804	39,400	524	13 175	*94.036	2,950	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Columbia Bank	1 - 2.020	2.145	32,395	740	3,873	29,080	2,264	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	Equitable Trust	f20,000	f8,479	193,641	1,268	21,547	*185,945	29,687	
Bowery Bank. 250 377 5,766 347 385 2,808 2,110 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Fotals, actual condition Mar. 10 109,970 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 10 108,560 5,532 4,325 51,319 54,725 Totals, actual condition Mar. 3 108,026 5,334 4,122 50,660 54,635 Fust Companies Not Members of Fed'I Res' ve Bank. Filde Guar & Tr f10,000 f11,414 53,833 1,445 3,831 34,983 2,061 Lawyers Tit & T f6,000 16,164 79,805 2,235 5,428 51,653 2,647 Fotals actual condition Mar. 10 79,426 2,421 5,495 51,747 2,565 <td>Total of averages</td> <td>288,675</td> <td>431,863</td> <td>4,503,210</td> <td>51,260</td> <td>510,613</td> <td>c3,745,114</td> <td>393,208</td> <td>31,941</td>	Total of averages	288,675	431,863	4,503,210	51,260	510,613	c3,745,114	393,208	31,941
Bowery Bank. 250 377 5,766 347 385 2,808 2,110 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Fotals, actual condition Mar. 10 109,970 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 10 108,560 5,532 4,325 51,319 54,725 Totals, actual condition Mar. 3 108,026 5,334 4,122 50,660 54,635 Fust Companies Not Members of Fed'I Res' ve Bank. Filde Guar & Tr f10,000 f11,414 53,833 1,445 3,831 34,983 2,061 Lawyers Tit & T f6,000 16,164 79,805 2,235 5,428 51,653 2,647 Fotals actual condition Mar. 10 79,426 2,421 5,495 51,747 2,565 <td>Totals, actual co</td> <td>ndition</td> <td>Mar 17</td> <td>4 541 378</td> <td>49.164</td> <td>503.925</td> <td>c3.737.389</td> <td>400.016</td> <td>31,995</td>	Totals, actual co	ndition	Mar 17	4 541 378	49.164	503.925	c3.737.389	400.016	31,995
Bowery Bank. 250 377 5,766 347 385 2,808 2,110 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Fotals, actual condition Mar. 10 109,970 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 10 108,560 5,532 4,325 51,319 54,725 Totals, actual condition Mar. 3 108,026 5,334 4,122 50,660 54,635 Fust Companies Not Members of Fed'I Res' ve Bank. Filde Guar & Tr f10,000 f11,414 53,833 1,445 3,831 34,983 2,061 Lawyers Tit & T f6,000 16,164 79,805 2,235 5,428 51,653 2,647 Fotals actual condition Mar. 10 79,426 2,421 5,495 51,747 2,565 <td>Totals. actual co</td> <td>ndition</td> <td>Mar.10</td> <td>4,474,567</td> <td>52,012</td> <td>513,442</td> <td>c3,733,731</td> <td>387,624</td> <td>32,116</td>	Totals. actual co	ndition	Mar.10	4,474,567	52,012	513,442	c3,733,731	387,624	32,116
Bowery Bank. 250 377 5,766 347 385 2,808 2,110 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Fotals, actual condition Mar. 10 109,970 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 10 108,560 5,532 4,325 51,319 54,725 Totals, actual condition Mar. 3 108,026 5,334 4,122 50,660 54,635 Fust Companies Not Members of Fed'I Res' ve Bank. Filde Guar & Tr f10,000 f11,414 53,833 1,445 3,831 34,983 2,061 Lawyers Tit & T f6,000 16,164 79,805 2,235 5,428 51,653 2,647 Fotals actual condition Mar. 10 79,426 2,421 5,495 51,747 2,565 <td>Totals, actual co</td> <td>ndition</td> <td>Mar. 3</td> <td>4,541,316</td> <td>48,757</td> <td>509,644</td> <td>c3,850,353</td> <td>350,964</td> <td>31,925</td>	Totals, actual co	ndition	Mar. 3	4,541,316	48,757	509,644	c3,850,353	350,964	31,925
Bowery Bank. 250 377 5,766 347 385 2,808 2,110 State Bank. 2,500 4,684 84,713 3,343 1,911 29,127 52,640 Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Fotals, actual condition Mar. 10 109,970 5,479 4,430 51,299 52,828 Fotals, actual condition Mar. 10 108,560 5,532 4,325 51,319 54,725 Totals, actual condition Mar. 3 108,026 5,334 4,122 50,660 54,635 Fust Companies Not Members of Fed'I Res' ve Bank. Filde Guar & Tr f10,000 f11,414 53,833 1,445 3,831 34,983 2,061 Lawyers Tit & T f6,000 16,164 79,805 2,235 5,428 51,653 2,647 Fotals actual condition Mar. 10 79,426 2,421 5,495 51,747 2,565 <td>Greenwich Banks</td> <td>Not Me</td> <td>mbers 9 110</td> <td>of Fed'l</td> <td>1 685</td> <td>1 948</td> <td>19.244</td> <td>52</td> <td></td>	Greenwich Banks	Not Me	mbers 9 110	of Fed'l	1 685	1 948	19.244	52	
Fotal of averages 3,750 7,681 108,999 5,375 4,244 51,177 54,802 Potals, actual condition Mar. 10 109,970 5,479 4,430 51,299 52,826 Potals, actual condition Mar. 10 108,560 5,332 4,352 51,319 54,725 Potals, actual condition Mar. 10 108,026 5,334 4,122 50,660 54,635 Prust Companies Not Members of Fed 'I Res 've Bank. 34,983 2,061 586 586 586 586 586 586 586 586 586 586 586 597 16,670 586 586 586 586 597 16,670 586 597 54,495	Bowery Bank		41110				2,806	2,110	
$\begin{array}{c} \label{eq:result} \begin{tabular}{l l l l l l l l l l l l l l l l l l l $	State Bank	2,500	4,684	84,713	3,343	1,911	29,127	52,640	
Frust Comparing tes Not Members of Fed T Res ve Bank. File Guar & Tr f10,000 Fil, 414 53,833 1.445 3.831 34.983 2.061 Lawyers Tit & T f6,000 fil, 414 53,833 1.445 3.831 34.983 2.061 Lawyers Tit & T f6,000 fil, 414 53,833 1.445 3.831 34.983 2.061 Cotal of averages 16,000 fil, 6164 79,805 2.353 5.425 51,653 2.647 Cotals, actual condition Mar. 17 80,305 2.248 5.529 52.018 2.643 Cotals, actual condition Mar. 17 79,429 2.420 54.99 51,747 2.665 F'd aggr., avge 308,425 455,708 4.692,014 58,988 520,285 f3,847,944 450,657 31,941 Omparison with prev. week. -1.317 -635 +3.689 -24,628 +24148 +51 3r'd aggr., act'roond'n Mar. 17 47,31662 56,891,513,884 g3,840,736 57,48531,99 -12 349 +12489 -12 3r'd aggr., act'roond'n Mar. 10 662,621 50,944 523,259 g3,353,342 444,99632,111 37,127	Total of averages	3,750	7,681	108,999	5,375	4,244	51,177	54,802	
Frust Comparing tes Not Members of Fed T Res ve Bank. File Guar & Tr f10,000 Fil, 414 53,833 1.445 3.831 34.983 2.061 Lawyers Tit & T f6,000 fil, 414 53,833 1.445 3.831 34.983 2.061 Lawyers Tit & T f6,000 fil, 414 53,833 1.445 3.831 34.983 2.061 Cotal of averages 16,000 fil, 6164 79,805 2.353 5.425 51,653 2.647 Cotals, actual condition Mar. 17 80,305 2.248 5.529 52.018 2.643 Cotals, actual condition Mar. 17 79,429 2.420 54.99 51,747 2.665 F'd aggr., avge 308,425 455,708 4.692,014 58,988 520,285 f3,847,944 450,657 31,941 Omparison with prev. week. -1.317 -635 +3.689 -24,628 +24148 +51 3r'd aggr., act'roond'n Mar. 17 47,31662 56,891,513,884 g3,840,736 57,48531,99 -12 349 +12489 -12 3r'd aggr., act'roond'n Mar. 10 662,621 50,944 523,259 g3,353,342 444,99632,111 37,127	Totals, actual co	ndition	Mar 17	109.979	5.479	4,430	51,299	52,826	
Frust Comparing tes Not Members of Fed T Res ve Bank. File Guar & Tr f10,000 Fil, 414 53,833 1.445 3.831 34.983 2.061 Lawyers Tit & T f6,000 fil, 414 53,833 1.445 3.831 34.983 2.061 Lawyers Tit & T f6,000 fil, 414 53,833 1.445 3.831 34.983 2.061 Cotal of averages 16,000 fil, 6164 79,805 2.353 5.425 51,653 2.647 Cotals, actual condition Mar. 17 80,305 2.248 5.529 52.018 2.643 Cotals, actual condition Mar. 17 79,429 2.420 54.99 51,747 2.665 F'd aggr., avge 308,425 455,708 4.692,014 58,988 520,285 f3,847,944 450,657 31,941 Omparison with prev. week. -1.317 -635 +3.689 -24,628 +24148 +51 3r'd aggr., act'roond'n Mar. 17 47,31662 56,891,513,884 g3,840,736 57,48531,99 -12 349 +12489 -12 3r'd aggr., act'roond'n Mar. 10 662,621 50,944 523,259 g3,353,342 444,99632,111 37,127	Totals, actual co	ndition	Mar. 10	108,560	5,532	4,352	51,319	54,725	
Title Guar & Tr [10,000] f11,414 53,833 1,445 3,831 34,933 2,061 Lawyers Tit & T f6,000 16,164 79,805 2,353 5,428 51,653 2,647 Fotal of arerages 16,000 16,164 79,805 2,353 5,428 51,653 2,643 Fotals, actual condition Mar. 17 80,305 2,248 5,529 52,048 2,643 Fotals, actual condition Mar. 17 79,426 2,421 5,495 51,747 2,665 F'd aggr., arge 308,425 455,708 4,692,014 65,995 52,355 f3,847,944 450,657,31,94 Gomparison with prev. week -1,317 -636 +3,689 -24,628 +2418 +51 Grid aggr., act7 cond'n Mar. 17 4,731,662 56,991 513,884 g3,840,736 457,485 31,994 Jomparison with prev. week +69,041 -3,053 -9,375 +4,304 +12489 -12 Grid aggr., act7 cond'n Mar. 104,662,621 59,944 523,259 g3,383,381 387,127,31,666 F'd aggr., act7 cond'n	Totals, actual co	ndition	Mar. 3	108,026	5,384	4,122	50,660	54,635	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Title Guar & Tr	1es Not	Membe	rs of Fed	1 Res			2 061	Sec.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Lawyers Tit & T	f6,000	f4,750	25,972	908	1,597		586	
$\begin{array}{c} \label{eq:constraint} \begin{tabular}{l l l l l l l l l l l l l l l l l l l $									
$ \begin{array}{c} \mbox{totals}, actual \ \mbox{onlition} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$									
$ \begin{array}{c} \mathbf{3r'd} \mathbf{aggr.}, \mathbf{avg} 308, 425 \\ 455, 708 \\ 4,692, 014 \\ 58, 988 \\ 520, 285 \\ 53, 847, 944 \\ 58, 988 \\ 520, 285 \\ 53, 847, 944 \\ 58, 988 \\ 520, 285 \\ 53, 847, 944 \\ 58, 849 \\ \mathbf$	Totals, actual co	ndition	Mar. 17	80,305	2,248	5,529	52,048	2,643	
$ \begin{array}{c} \mathbf{3r'd} \mathbf{aggr.}, \mathbf{avg} 308, 425 \\ 455, 708 \\ 4,692, 014 \\ 58, 988 \\ 520, 285 \\ 53, 847, 944 \\ 58, 988 \\ 520, 285 \\ 53, 847, 944 \\ 58, 988 \\ 520, 285 \\ 53, 847, 944 \\ 58, 849 \\ \mathbf$	Totals, actual co	ndition	Mar 3	79,494	2,400	5,499	51,292	2.565	
Jomparison with prev. week_ -1.317 -638 +3.689 -24.628 +24148 +51 Jord aggr., actloond'n Mar. 17 4.731.662 56.891 513.884 g3.840.736 57.748531.999 Jomparison with prev. week_ +69.041 -3.053 -9.375 +4.394 +12489 -12 Jr'd aggr., actloond'n Mar. 104.662.621 50.944 532.559 g3.353.342 444.996 9.21 Jr'd aggr., actloond'n Mar. 34.728.768 56.962519.265 3.953.762 4963.811 57.731.663 Jr'd aggr., actloond'n Feb. 174.717.502 57.7815374.2963.3653.655.27131.69 57.7815374.1121 29.73.365365.27131.39 Jr'd aggr., actloond'n Feb. 174.717.502 57.7815374.115372.46631.11 37.365365.27131.39 Jr'd aggr., actloond'n Feb. 104.712.807 60.582 530.604 42.943.943.115372.46631.11 37.46631.11 Jr'd aggr., actloond'n Feb. 104.712.807 57.741537.1222 8.937.781373.42230.91 39.742.271.86631.11						Contraction of			
Gr'd aggr., act'l cond'n Mar. 17 4,731,662 56,891 513,884 23,840,736 457,485 31,999 Comparison with prev. week +69,041 -3,053 -9,375 +4,394 +12489 -12 Gr'd aggr., act'l cond'n Mar. 10 4,662,621 59,944 523,259 23,836,342 444,996 32,114 Gr'd aggr., act'l cond'n Mar. 34,728,768 56,562 519,265 3,952,760 4098,16431,92 Gr'd aggr., act'l cond'n Feb. 24,752,244 59,816 50,373 2,963,881 387,12731,663 F'd aggr., act'lcond'n Feb. 174,717,502 57,781541,121 3,973,353 365,27131,399 F'd aggr., act'lcond'n Feb. 104,712,367 60,882 530,604 63,943,115372,46631,11 Gr'd aggr., act'lcond'n Feb. 104,712,367 57,445 517,922 23,937,7131,373,422 30,917	Gr'd aggr., avge	308,425	455,708	4,692,014	58,988	520,285	f3,847,944	450,657	31,941
Jord aggr., actloond'n Mar. 104.662.621 59.944 53.79 +4.394 +12389 -12. Jr'd aggr., actloond'n Mar. 104.662.621 59.944 53.259 g3.836.342 44.99632.11 Jr'd aggr., actloond'n Mar. 34.728,768 56.562 51.925 g3.836.342 44.99632.11 Jr'd aggr., actloond'n Mar. 34.728,768 56.562 519.265 g3.952,760 408.16431.92 Jr'd aggr., actloond'n Feb. 24.752 57.81 59.365 53.953,881387,12731.63 Jr'd aggr., actloond'n Feb. 174.717,502 57.781541.12123,973.365365,27131,397 37.946631.11 Jr'd aggr., actloond'n Feb. 34.768,727 57.445517,922 23.987,781373,42230,91	Comparison wit	n prev.	week	-1,317	636	+3,689		+24148	+58
3r'd aggr., actloond'n Mar. 104,662,621 59,944,523,259 g3,836,342 444,996,32,111 3r'd aggr., actloond'n Mar. 34,728,768 563,562,519,265,23,552,760,495,16431,922 r'd aggr., actloond'n Feb. 24,752,244 59,816,503,573 g3,963,881387,12731,665 3r'd aggr., actloond'n Feb. 104,712,367 60,582,330,614 g3,943,315,372,46631,11 3r'd aggr., actloond'n Feb. 104,712,367 60,582,330,614 g3,943,115,372,46631,11 1r'd aggr., actloond'n Feb. 104,712,367 60,582,330,614 g3,943,115,372,46631,11 1r'd aggr., actloond'n Feb. 104,712,367 60,582,330,604 g3,943,115,372,422,30,91	Gr'd aggr., act'l	cond'n	Mar. 17	4,731,662	56,891	513,884	g3,840,736	457,485	31,995
r'd aggr., act'leond'n Feb. 174,772,224 59,316 503,573 23,903,851 387,127,61,00 F'd aggr., act'leond'n Feb. 174,717,502 57,781 541,121 23,973,365 365,271 31,399 F'd aggr., act'leond'n Feb. 104,712,387 60,882 530,604 23,943,115 372,466 31,11 Jr'd aggr., act'leond'n Feb. 34,768,727 57,445 517,922 23,987,781 373,422 30,91				+03,041					
r'd aggr., act'leond'n Feb. 174,772,224 59,316 503,573 23,903,851 387,127,61,00 F'd aggr., act'leond'n Feb. 174,717,502 57,781 541,121 23,973,365 365,271 31,399 F'd aggr., act'leond'n Feb. 104,712,387 60,882 530,604 23,943,115 372,466 31,11 Jr'd aggr., act'leond'n Feb. 34,768,727 57,445 517,922 23,987,781 373,422 30,91	Gr'd aggr., acl'l	cond'n	Mar.10	4.662,621	59,944	523,259	g3,836,342	444,996	32,116
F'd aggr., act loond'n Feb. 174,717,502 57,781541,1212,31,60 F'd aggr., act loond'n Feb. 174,717,502 57,781541,12123,973,365365,27131,39 F'd aggr., act loond'n Feb. 104,712,387 60,882530,604g3,943,115372,46631,11 Fr'd aggr., act loond'n Feb. 34,768,727 57,445517,922 g3,987,781373,42230,91	Gr'd aggr., act'l	cond'n	Mar. 3	4,728,768	56,562	519,265	g3,952,760	408,164	31,925
He'd aggr., act'leond'n Feb. 104,712,387 60,882 530,604 23,943,115 372,466 31,11- Fr'd aggr. act'leond'n Feb. 34,768,727 57,445 517,922 23,957,781 373,422 30,91	Gr'd aggr., act'l	cond'n	Feb. 17	4,717,502	57.781	541,121	23,903,881	365.271	31,397
ar d aggr. act'lleond'n Feb. 3 4,768,727 57,445 517,922 g3,987,781 373,422 30,91	Gr'd aggr., act'l	cond'n	Feb. 10	4,712,367	60,882	530,604	\$3,943,115	372,466	31,114
Note II & dependent deducted from the second second	on a agar . act i	cond'n	Feb. 3	4,768,727	57,445	517,922	g3,987,781	373,422	30,911
NoteU. S. deposits deducted from net demand deposits in the general tota bove were as follows: Average total Mar. 17, \$61,550,000; actual totals, Mar. 17	NoteU. S.	deposits	deduct	ed from n	et dem:	and dep	osits in the	e genera	1 total

deducted from net demand deposits in the general total erage total Mar. 17, \$61,550,000; actual totals, Mar. 17, 533,768,000; Mar. 3, \$33,768,000; Feb. 24, \$33,768,000; Ills payable, rediscounts, acceptances and other liabilities, 17, \$502,147,000; Mar. 10, \$516,461,000; Mar. 3, \$520, 02,000; Feb. 17, \$539,840,000. Actual totals Mar. 17, 13,991,000; Mar. 3, \$492,888,000; Feb. 24, \$520,596,000;

toreign branches not included in total footings as follows: ,820,000; Bankers Trust Co., \$11,283,000; Guaranty Trust rs' Loan & Trust Co., \$39,000; Equitable Trust Co., arried in banks in foreign countries as reserve for such Thy Bank, \$22,475,000; Bankers Trust Co., \$2,049,000; 191,000; Farmers' Loan & Trust Co., \$39,000; Equitable c Deposits in foreign branches not included. d As of n. 3 1923. f As of Dec. 31 1922. g As of Feb. 8 1923.

tion of the different groups of institutions h the averages for the week and the actual d of the week is shown in the following two

ERVE POSITION OF CLEARING HOUSE BANKS

			Averages.		
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 5,375,000 2,353,000	4,244,000		9,211,860	\$ 11,951,940 407,140 33,050
Total Mar. 17 Total Mar. 10 Total Mar. 3 Total Feb. 24	7,873,000 7,762,000	520,285,000 516,596,000 532,966,000 529,565,000	524,469,000 540,728,000	518,083,520 529,929,480	12,392,130 6,385,480 10,798,520 8,298,440

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank nolludes also amount in reserve required on net time deposits, which was as follows: Mar. 17, \$11,796,240; Mar. 10, \$11,075,820; Mar. 3, \$10,023,060; Feb. 24, \$9,592,320,

	Actual Figures.											
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Sur plus Reserve.							
Members Federal Reserve banks	\$ 5,479,000 2,248,000	4,430,000	9,909,000		\$ 6,063,950 675,180 							
Total Mar. 17 Total Mar. 10 Total Mar. 3 Total Feb. 24	7,932,000 7,805,000	523,259,000 519,265,000	531,191,000 527,070,000	514,902,070 513,944,970 527,955,660 528,808,850	6,708,930 17,246,030 							

Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank in-cludes 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, \$0,901,329

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.

	red by State Ban	king Depar	iment.)		
Loans and investments. Gold Ourrency and bank notes. Deposits with Federal Reserve B: Total deposits. Deposits, eliminating amounts di positaries and from other ban	ank of New Yor ue from reserve ks and trust of	Marc 2,88 2,88 18,85 5 4,68,32 68,32 68,32 0 4e- 0m-	h 17. 9,100 7,200 7,700 2,100 4,100	Diff pre Inc. Inc. Dec. Inc. Inc.	2,213,000 4,690,200
panies in N. Y. City exchanges Reserve on deposits Percentage of reserve, 20.3%.	and U.S. deposi			Inc. Inc.	2,860,100 1,476,700
	RESERVE.				
Cash in vault Deposits in banks and trust cos		nks 15.97% 04.80%	\$62,3	ust Co 381,50 162,30	

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 GREATER NEW YORK.

	GIUMATIA	i Homer		
	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended-	\$	S	S	S
Nov. 25	5.314.686.500	4,562,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612.086.200
Dec. 9	5,309,488,800	4.542.829.600	91,414,200	609.280.700
Dec. 16	4,798,475,400	4.545.721.000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800
Jan. 6	5,630,574,400	4.802.407.700	90,677,500	656,380,000
Jan. 13	5,529,461,100	4.774.730.400	93,343,800	642,753,600
Jan. 20	5,562,902,500	4,760,083,200	86,646,900	637,700,500
Jan. 27	5.522.233.200	4.734.896.900	83,614,700	622,630,300
Feb. 3	5,532,381,800	4,731,427,200	82,113,900	627.114.400
Feb. 10	5,496,199,200	4,718,679,400	83,018,000	624,211,400
Feb. 17	5,492,303,000	4.722.504.900	81,336,300	631,693,900
Feb. 24	5,483,962,900	4,715,552,100	81,328,900	627,981,800
Mar. 3	5,513,445,100	4,733,493,300	81,535,300	631,333,800
Mar. 10	5,475,408,000	4,644,941,800	81,540,500	614,759,800
Mar. 17	5,479,843,100	4.623.173.900	80,732,900	620,097,100
AVA COL . Al	0,110,010,100	1020,110,000	00,104,900	020,097,100

New York City Non-Member Banks and Trust Companies.-The following are the returns to the Clearing House by clearing non-member institutions and which are not in-cluded in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars-that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS		Net Profits.	Loans Dis- counts	Cash	Reserve	Net Demand	Net Time	Nat'l Bank	
Week ending March 17 1923.	Nat.bks Statebk	s.Dec.29 s.Novi5 Dec.30	Invest- ments,	in Vault.	Legal Deposi- tories.	De-	De- posits.	Circu- lation.	
Members of Fed. Res. Bank. Battery Park Nat- W. R. Grace & Co.	\$ 1,500 500		\$ 11,604	\$ 178	\$ 1,095		\$ 498	Average \$ 195	
Total	2,000	2,502	20,625	204	1,580	9,349	6,084	195	
State Banks Not Bank of Wash. Hts Colonial Bank	Membe 200 800	329	5,554	618	e Bank 297 1,423	$4,953 \\ 22,065$			
Total	1,000	2,208	26,256	3,259	1,720	27,018	1,107		
Trust Companies Mech.Tr.,Bayonne	Not Me 500	mbers 348	of Fed. 9,160	Res've 394		3,435	5,632		
Total	500	348	9,160	394	137	3,435	5,632		
Grand aggregate Comparison with p	3,500 revious	5,059 week	$56,041 \\ +1,462$	3,857 + 73	$3,437 \\ -99$	a39,802 +574	$12,823 \\ +606$	195 2	
Gr'd aggr., Mar.10 Gr d aggr., Mar. 3 Gr'd aggr., Feb. 24 Gr'd aggr., Feb. 17	$3,500 \\ 3,500$	5,059 5,059	53,623 53,988	3,784 3,681 3,580 3,496	3,351 3,323	a37,113	12,255	198 198	

a U. S. deposits deducted, \$495,000. Bills payable, rediscounts, acceptances and other liabilities, \$2,506,000. Excess reserve, \$161,570 decrease.

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

BOSTON CLEARING HOUSE MEMBERS.

	March 21 1923.		res from us week.	March 14 1923.	March 7 1923.
Capital	\$ 59,000,000	unel	\$ hanged	50 000 000	\$ 59.000.000
Surplus and profits	83,679,000	unch	hanged	83,679,000	83,679,000
Loans, disc'ts & investments.	852,337,000	Inc. 1	1,451,000	840,886,000	843,397,000
Individual deposits, incl. U. S				611,280,000	
Due to banks	118,743,000			118,866,000	
Time deposits	112,928,000		256,000	11 .672,000	112,344,000
United States deposits	15,672,000		9,138,000		6,639,000
Exchanges for Clearing House			1,188,000		
Due from other banks	71,787,000		3,101,000		
Reserve in Fed. Res. Bank	68,692,000		695,000	69,387,000	70,151,000
Cash in bank and F. R. Bank Reserve excess in bank and	5,,		61,000	8,828,000	9,241,000
Federal Reserve Bank	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."

	Week end	ling March	17 1923.	16	10
Two Ciphers (00) omitted.		Trust Companies	Total.	March 10 1923.	March 3 1923.
Capital	\$39,125,0	\$5,000,0	\$44,125,0	\$43,875,0	\$43,875,0
Surplus and profits	102,652,0	14,496.0	117,148.0	117,148,0	117,148.0
Loans, disc'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 banks	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 deposits	540.652.0	30.047.0	570,699.0	569,433,0	573.263.0
Time 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	4.191.0	4,712,0	4,204,0
Reserve with F. R. Bank	58,470,0		58,470,0	57.281.0	57,926,0
Cash in vault*	9,825.0	1,271.0	11,096.0	11,190.0	11,219,0
Total reserve and cash held	68,295.0		73,757.0	73,183,0	73,349,0
Reserve required	57,342,0		61,887,0	62,546.0	61,612,0
Excess res. & cash in vault.			13,141,0	11,884,0	13,009,0

· Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Mch. 21 1923 in comparison with the previous week and the corresponding data lear more date last year:

Mar. 21 1923.	Mar. 14 1923.	Mar. 22 1922.
\$ 159,319,926 292,777,700	\$ 147,668,550 286,333,787	\$ 221,981,000 81,402,000
639,225,370	434.002,337 669,401,970 9,485,855	303,383,000 770,489,000 10,000,000
1,098,869,610 16,132,430	1,052,890.163 17.043,257	1,083,872,000 33,078,000
	1,069,933,420 8,366,415	1,116,950,000
33.571.818	176.173.475 33,308.679 35,263,703	34,063,000 34,828,000 33,128,000
15,981,750	244,745,858 14,426,750	102,019,000 68,268,000
1,700,000	10.000.000	28,900,000 46,509,000
11.335.081		245,696,000 7,578,000 1,256,000
132,007,138		108,459,000 2,364,000
1,486,545,228	1,512,655,100	1,482,303,000
59,799,523	28,887,900 59,799,523	27,056,000 60,197,000
681,052,545	479,473 724,458.362 9,815,195	$17,435,000 \\ 634,980,000 \\ 10,453,000$
719,303,380 568,287,595	734,753,031 567,168,298	662,868,000 625,844,000
107,330,470	119,055.542 2,990,805	15,824,000 86,520,000 3,994,000
1,486,545,228	1,512,655,100	1,482,303,000
86.6%	82.2%	86.7%
14,685,283	13,856,508	10,489,306
	\$ 159,319,926 292,777,700 452,097,625 639,225,370 7,548,612 1,098,869,610 18,132,430 1,115,002,040 9,334,280 133,645,170 33,571,818 29,241,524 199,278,513 15,951,750 1,700,000 216,940,263 1,338,581 1,322,557,138 1,372,924 1,486,545,228 28,887,900 59,799,523 28,687,900 2,938,313 681,052,545 9,557,020 719,303,380 1,486,545,228 88.6%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

CURRENT NOTICES.

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

-Nat. C. Murray, Chiaf Statistician of the Crop Reporting Service of the United States Department of Agriculture, has resigned to become Statistician and Crop Reporter for Clement, 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 latest 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 21 1923.

COMBINED RESOURCES AND	LIABILITIE	S OF THE	T EDERAL I	LESERVE L	ANKS AT T	HE CLOSE	OF BUSIN	ESS MARCI	4 21 1920.
	Mar. 21 1923	. Mar. 14 192	3. March 7 1923	Feb. 28 1923	Feb. 21 1923.	Feb. 14 1923.	Feb. 7 1923	Jan. 31 1923	Mar. 22 1922.
RESOURCES. Gold and gold certificates. Gold settlement fund, F. R. Board	\$ 323,572,000 648,226,000		\$ 311,550,000 645,285,000	\$ 302,611,000 604,008,000	\$ 302,668,000 574,857,000			\$ 292,664,000 561,403,000	
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	971,798,000 2,052,103,000 50,400,000	2,068,613,0	06 2,074,043,000	2,108,767,000	2,142,076,000	2,144,036,000	2,139,375,000	2,174,677,000	2,061,361,000
Total gold reserves Reserves other than gold	3,074,301,000	3,078.294,0	00 3,083,641,000 117,633,000	3,072,813,000	3,075,242,000 128,367,000	3,078,497,000 140,464,000	3,076,076,000	3,075,810,000	2,976,703,000
*Non-reserve cash	3,192,624,000	0 3,196,569,00 67,917,00	00 3,201,274,000 70,144,000	3,201,600,000 45,824,000	3,203,609,000 68,108,000	3,218,961,000	3.219.364.000	3,227,143,000	3,104,610,000
Bills discounted: Secured by U. S. Govt. obligations. Other bills discounted	351,861,000	251,773,00	0 241,394,000	239,721,000	259,682,000	428,724,000 224,715,000	344,646,000 224,663,000	377,482,000	227,138,000 388,769,000
Total bills on hand U. S. bonds and notes U. S. certificates of indebtedness Other certificates Municipal warrants	163,589,000	$\begin{array}{c} 160,679,00 \\ 184,034,00 \end{array}$	00 157,976,000 186,911,000	173,975,000	167,420,000	163,240,000	166,086,000	162,952,000	208,968,000 234,196,000
Total earning assets Bank premises 5% redemp, fund agst. F. R. bank note Uncollected items All other resources	48,761,000 s 291,000	$\begin{array}{c} 48,108,00\\ 291,00\\ 689,039,00 \end{array}$	$\begin{array}{c c} 00 & 47,937,000 \\ 00 & 311,000 \\ 00 & 618,956,000 \end{array}$	$ \begin{array}{c} 47,863,000\\311,000\\608,167,000\end{array} $	$\begin{array}{c} 47,042,000\\311,000\\606,089,000\end{array}$	46,777,000 311,000 676,805,000	46,640,000 311,000 524,354,000	46,471,000 311,000 530,431,000	38,237,000 7,896,000 521,650,000
Total resources	5,131,344,000	5,202,460,00	00 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
LIABILITIES. Capital paid in	108,563,000 218,369,000 98,627,000 1,866,475,000 19,931,000	$108,483,00 \\ 218,369,00 \\ 42,442,00 \\ 1,932,714,00 \\ 20,633,00 \\ 100,000 \\$	$\begin{smallmatrix} 1 \\ 00 \\ 00 \\ 218,369,000 \\ 38,773,000 \\ 00 \\ 1,879,697,000 \\ 24,392,000 \\ \end{smallmatrix}$	218,369,000 43,401,000 1,887,552,000	218,369,000 46,306,000 1.897,691,000	$218,369,000 \\ 43,492,000 \\ 1,964,561,000$	218,369,000 35,131,000 1,905,530,000	$\begin{array}{c c} 218,369,000 \\ 46,014,000 \\ 1,913,446,000 \end{array}$	215,398,000 66,359,000 1,667,842,000
Total deposits. F. R. notes in actual circulation F. R. bank notes in circulation-net liab Deferred availability items. All other Habilities	2,231,487,000 2,368,000	2,242,902,00 2,599,00 621,433,00	0 549,513,000	2,246,943,000 2,645,000 546,254,000	2,260,497,000 3,066,000 538,323,000	2,243,603,000 3,074,000 602,878,000	2,217,817,000 3,309,000 459,255,000	$\begin{array}{c} 2,203,701,000 \\ 3,105,000 \\ 479,551,000 \end{array}$	2,183,374,000 78,863,000
Total liabilities Ratio of gold reserves to deposit and	11	1	0 5,090,995,000						and some
F. R. note liabilities combined Ratio of total reserves to deposit and F. R. note liabilities combined	72.9% 75.7%				10		73.5%	1.1.1.1.1	75.2% 78.4%
Distribution by Maturities— 1-15 days bills bought in open market 1-15 days bills discounted 1-15 days municipal warrants 1-15 days municipal warrants 1-30 days bills bought in open market 16-30 days bills discounted.	43,874,000 43,874,000 40,184,000	453,609,60 58,300,00 41,627,60	419,826,000 61,405,000 39,323,000	$\begin{array}{c} 455,438,000\\ 68,620,000\\ 42,253,000\\ 32,457,000\\ \end{array}$	$\begin{array}{c} 484,614,000\\ 4,684,000\\ 34,755,000\\ 31,901,000 \end{array}$	524,616,000 13,286,000 33,080,000 28,607,000	430,152,000 4,872,000 34,940,000 36,917,000	453,690,000 11,048,000 41,654,000	337,022,000 17,117,000 17,096,000 73,540,000
16-30 days U. S. certif. of indebtedness 16-30 days municipal warrants	63,421,000 66,358,000	60,442,00		35,000 57,810,000 54,321,000	44,669,000	43,982,000 45,800,000	42,551,000	45,442,000 46,589,000	100,551,000
31-60 days U. S. certif. of indebtedness 31-60 days municipal warrants. 61-90 days bills bought in open market 61-90 days U. S. certif. of indebtedness	52,110,000 45,811,000	41,971,00	44.344.000 37,865,000			18,500,000	48,213,000	83,201,000	2,700,000 102,000 12,187,000
61-90 days municipal warrants Over 90 days bills bought in open marke Over 90 days bills discounted Over 90 days certif, of indebtedness Over 90 days municipal warrants	t 12,001,000 20,487,000	11,201,00	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	21,025,000	21,180,000	22,132,000	23,870,000	23,768,000	2,531,000 35,746,000
Federal Reserve Notes— Outstanding Held by banks	2,617,539,000 386,052,000	2,637,482,00 394,580,00	0 2,650,183,000 393,881,000	2,647,562,000 400 619,000	2,652,879,000 392,382,000	2,633,175,000 389,572,000			
In actual circulation			0 2.256,302,000					-	
Amount chargeable to Fed. Res. Agen In hands of Federal Reserve Agent	855,797,000	849,987,00	853,122,000	854,742,000	874,173,000	895,173,000	916,048,000	933,483,000	874,196,000
Issued to Federal Reserve banks How Secured—	2,617,539,000	2,637,482,00	0 2,650,183,000	2,647,562,000	2,652,879,000	2,633,175,000	2,619,758,000	2,632,727,000	2,523,374,000
By gold and gold certificates By eligible paper Gold redemption fund With Federal Reserve Board	$\begin{array}{c c} 314,899,000\\ 565,436,000\\ 123,544,000\\ 1,613,660,000\end{array}$	568,869,00	322,399,000 576,140,000	538,795,000	510,503.000	489,139,000	480,383,000	458,050,000	462,013,000
Total	2,617,539,000		0 2,650,183,000						
Eligible paper delivered to F. R. Agent		789,610,00	00 756,301,000	749,098,000	760,241,000	800,422,000	721,280,000	753,115,000	676,630,000
* Not shown separately prior to Ja									
WEEKLY STATEMENT OF RESOUR Two ctphers (00) omitted.	1	1 1	the second second	1 1	1.	× 1	1 1	BUSINESS M	ARCH 21 1923
Federal Reserve Bank of Bosta RESOURCES. \$		Phila.	s S	Atlanta	Chicago St. 1	outs Minneap.		Dallas San Fre	
Gold and gold certificates 17,51 Gold settlement fund—F.R.B'rd 47,84			13,159,0 7,29 59,848,0 15,97	1,0 5,829,0 5,0 20,295,0	53,228,0 3,0	97,0 7,803,0 09,0 22,438,0		\$ 1,076,0 19,651 9,404,0 36,443	
Total gold held by banks 65.33	9,0 452,098,0	48,700,0	73,007,0 23,26	7,0 26,124,0	30,375,0 9,6	05,0 30,241,0	36,445,0 20	0,480,0 56,096	3,0 971,798,0

Gold with F. R. Agents____ Gold redemption fund_____ 30,241,047,212,01,620,0639,225,0 153,416,0 206,889,0 7,547,0 5,486,0 2,938,0 175,163,0 7,494,0 58,696,0 107,926,0 361,170,0 5,978,0 1,342,0 7,099,0 68,084,0 2,770,0 53,553,0 1,745,0 87,941,0 135,392,0 498,644,0 12,487,0 7,308,0 19,113,0 Total gold reserves.... 34,513,0 229,213,0 3,074,301,0 4,843,0 4,887,0 118,323,0 79,073,0 844,0 91,743,0 4,385,0 Re Total reserves______ Non-reserve cash______ Bills discounted: Secured by U.S.Govt.obliga'ns Other bills discounted______ Bills bought in open market_____ $\begin{array}{c} 142,700,0\\8,311,0 \end{array} 517,757,0\\7,048,0 \end{array}$ 258,240,010,801,0 100,428,0 3,089,0 102,303,05,176,0234,100,0 3,192,624,0 9,518,0 59,451,0 79,917.0 1,845,0 96,128,0 3,651,0 39,356,0 3,957,0 22,947,027,165,017,196,0 $136,465,0\ 33,572,0\ 29,242,0$ $\substack{43,622,0\\17,752,0\\28,302,0}$ 21,276,021,212,044,519,0 $\begin{array}{c|c}3,448,0\\15,990,0\\16,074,0\end{array}\begin{array}{c}53,822,0\\38,920,0\\28,400,0\end{array}$ 10,594,0 14,885,0 11,997,0 4,350,0 16,733,0 3,197,0 1,715,017,085,021,478,019,025,030,540,035,708,0351,861,0 278,126,0 237,965,0 11,268,0 15,767,0 1,077,0 67,308,0 5,637,0 8,544,0 $\begin{array}{c|cccc} 199,279,0 \\ 15,962,0 \\ 1,700,0 \end{array} \begin{array}{c} 89,676,0 \\ 24,438,0 \\ 4,606,0 \end{array}$ Total bills on hand..... U. S. bonds and notes.... U. S. certificates of indebtedness 87,007,0 12,355,0 19,271,0 24,280,0 14,065,0 869,0 28,112,032,932,05,871,040,278,0 3,279,0 9,160,0 85,273,027,617,07,125,052,609,01,341,0867,952,0 163,589,0 128,322,0 216,941,0 118,761,0 118,633,0 53,950,0 45,553,0 179,816,0 65,900,0 39,214,0 66,915,0 52,717,0 120,015,0 1,159,904,0 Total earning assets 81,489,0

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RESOURCES (Concluded) — Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Bank premises	\$ 4,434,0	\$ 11,338,0	\$ 676,0	\$ 7,866,0	\$ 2,617,0	\$ 2,305,0	\$ 8,715,0	\$ 926,0	\$ 1,071,0	\$ 4,831,0	\$ 1,937,0	\$ 2,045,0	\$ 48,761,0
F. R. bank notes Uncollected items	54,059,0 192,0							38,606,0			24,904,0	43,260,0	
Total resources	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 Surplus Deposits: Government Member bank—reserve ace't_ Other deposits.	$\begin{array}{r} 8,046,0\\ 16,312,0\\ 8,850,0\\ 120,424,0\\ 426,0\end{array}$	59,800,0 28,694,0 681,053,0	18,749,0 3,590,0 114,124,0	10,373,0 157,589,0	11,288,0 6,505,0 60,595,0	8,942,0 5,904,0 56,503,0	17,127,0 277,022,0	9,665,0 2,605,0 70,546,0	7,473,0 2,345,0	9,488,0 5,300,0 83,233,0	7,496,0 2,408,0 51,283,0	15,263,0 4,926,0 140,663,0	218,369,0 98,627,0 1,866,475,0
Total deposits F. R. notes in actual circulation F. R. bank notes in circulation	129,700,0 202,940,0			168,946,0 224,874,0	67,267,0 84,063,0	62,667,0 124,851,0	295,054,0 391,856,0	73,731,0 85,916,0	56,330,0 56,143,0				1,985,033,0 2,231,487,0
net llability Deferred availability items All other liabilities	51,618,0 599,0							38,203,0			27,419,0	38,575,0	
Total liabilities Memoranda. Ratio of total reserves to deposit.		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
and F. R. note liabilities com- bined, per cent.	77.6	86.6	68.1	73.9	66.4	76.1	75.4	64.1	71.1	62.7	47.0	66.8	75.7
Contingent liability on bills pur- chased for foreign correspond'ts	2,132,0	14,685,0	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 ACCOUNTS AT CLOSE OF BUSINESS MARCH 21 1923.

Federal Reserve Agent at-	Boston.	New York	Phila.	Clevel'd	Richm'd	Atlanta	Chicago	St.Louis	Minn.	K. Cuy	Dallas	San Fr.	Total
Resources— (In Thousands of Dollars) Federal Reserve notes on hand Federal Reserve notes outstanding Collateral security for Federal Reserve notes outstanding	92,400 220,250		\$ 45,800 224,583			\$ 73,768 131,078		\$ 22,740 104,989				\$ 61,725 250,097	\$ 855,797 2,617,539
Gold and gold certificates. Gold redemption fund Gold Fund—Federal Reserve Board Eligible paper Amount required Excess amount held.	$25,300 \\ 11,863 \\ 138,000 \\ 45,087 \\ 22,221$	32,694	$13,527 \\ 132,889 \\ 71,167$	$180,000 \\ 41,197$	1,901	$100,500 \\ 23,152$	$16,525 \\ 344,645 \\ 79,115$	52,000 36,905	2,160 32,000 12,546	$4,193 \\ 49,360 \\ 18,587$	$4,000 \\ 20,785$	$15,647 \\ 152,471 \\ 81,979$	1,613,660
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
Net amount of Federal Reserve notes received from Comptroller of the Currency. Collateral received from [Gold				205,889	58,698		361,170	68,084		53,553	12,651	168,118	3,473,336 2,052,103 813,671
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	6,339,210
Federal Reserve notes outstanding Federal Reserve notes held by banks	220,250 17,310		224,583 26,403			131,078 6,227		104,989 19,073				250,097 49,279	2,617,539 386,052
Federal Reserve notes in actual circulation	202,940	568,287	198,180	224,874	84,063	124,851	391,856	85,916	56,143	63,759	29,800	200,818	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.

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

Federal Reserve District.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.	Total
Number of reporting banks Loans and discounts, gross: Secured by U. S. Govt. obligations Becured by stocks and bonds All other loans and discounts	237,745	106 \$ 85,191 1,629,367 2,491,108	55 \$ 18,291 261,940 331,962	\$ 32,746 379,172	\$ 10,720	39 \$ 7,455 60,737 341,614		36 \$ 18,033 137,061 304,248	\$ 7,572		52 \$ 5,116 51,155 210,485	66 \$ 16,381 156,202 773,170	777 \$ 269,408 3,711,365 7,742,123
Total loans and discounts U. S. pre-war bonds U. S. Liberty Notes U. S. Treasury Notes U. S. Victory notes & Treas' notes. U. S. Critificates of Indebtedness Other bonds, stocks and securities	861,844 12,721 78,289 6,066 24,177 1,811 172,747	$\begin{array}{r} 4,205,666\\ 48,486\\ 479,407\\ 42,847\\ 507,366\\ 31,918\\ 716,230\\ \end{array}$	$\begin{array}{c} 612,193\\11,464\\48,085\\4,166\\52,985\\1,608\\183,597\end{array}$	$121,585 \\ 8,816$	32,427 4,718 10,026 3,041	409,806 14,521 12,445 1,838 7,151 4,524 37,414	$1,715,835 \\ 24,903 \\ 95,359 \\ 12,728 \\ 140,675 \\ 22,260 \\ 365,795 \\ 12,75 \\ 365,795 $	15,323	$14,382 \\ 1,323$		$\begin{array}{r} 266,756\\ 19,754\\ 13,905\\ 2,645\\ 17,084\\ 3,485\\ 9,179\end{array}$	$\begin{array}{r} 345,753\\ 36,384\\ 95,947\\ 12,988\\ 43,927\\ 10,695\\ 159,675\end{array}$	1,061,544 112,252 934,964 99,766
Total loans & disc'ts & investm'ts, Reserve balance with F. R. Bank Cash in vault Net demand deposits. Time deposits. Government demposits. Bills payable and rediscounts with Federal Reserve Bank:	84,293 18,673	652,466	914,098 72,276 16,639 711,564 83,583 9,631	$30,572 \\ 935,499 \\ 551,839$	$590,865 \\ 34,416 \\ 13,955 \\ 340,559 \\ 152,732 \\ 4,578 \\ \end{array}$	34,356 11,075	2,377,555 206,260 56,702 1,524,279 767,260 13,898	625,428 44,499 8,158 380,804 183,487 3,852	$\begin{array}{r} 335,574\\ 25,774\\ 5,760\\ 220,363\\ 83,280\\ 3,142 \end{array}$	$\begin{array}{r} 603,534\\ 50,482\\ 11,867\\ 467,361\\ 124,252\\ 1,476\\ \end{array}$	332,808 27,688 9,289 246,377 74,830 1,305	$98,782 \\ 24,781 \\ 688,608$	11,463,614 3,891,274
Secured by U. S. Govt. obligations All other	10,338 22,900	$156,849 \\ 28,578$	$20,747 \\ 10,723$	18,163 9,384		586 2,277	37,404 10,486	$2,733 \\ 6,162$	1,190	6,785 3,907	3,719	$7,104 \\ 17,650$	273,879 131,655

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

Three ciphers (000) omitted.	New Y	ork Cuy	City of	Chicago	AU F. R.	Bank Citles	F. R. Bra	nch Citles	Other Sele	cted Cutes.		Total.	
	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar. 14.	Mar. 7.	Mar .14'23	Mar. 7 '23	Mar .15'22
Number of reporting banks Loans and discounts, gross: Secured by U. S. Govt. obligations Secured by stocks and bonds All other loans and discounts	63 \$ 75,782 1,443,543 2,185,512	\$ 79,070 1,460,990	\$ 35,017 414,826	\$ 35,095 409,029	\$ 179,534	\$ 182,865 2,693,162	\$ 49,283 549,624	547.861	\$ 40,591 479.048	\$ 40,332 476 342	\$	\$ 272,169	\$ 409,973
Total loans and discounts U. S. pre-war bonds U. S. Liberty bonds U. S. Treasury bonds U. S. Victory notes & Treasury notes U. S. Certificates of Indebtedness Other bonds, stocks and securities	$32,206 \\ 475,927$	37,815 411,389	3,361 37,770 5,482 98,839 9,714	3,361	$\begin{array}{r} 99,760\\ 640,392\\ 62,419\\ 716,560\\ 52,826\end{array}$	638,906 63,987 725,851 70,457	2,154,671 76,962 250,147 26,591 139,313 32,781 576,217	2,145,742 77,098 250,608 26,467 138,674 33,412 574,689	100,149 171,005 23,242 79,091 14,159	106,253 170,822 23,002 78,188 13,225	282,871 1,061,544 112,252 934,964 99,766	$\begin{array}{r} 283,169 \\ 1,060,336 \\ 113,456 \\ 942,713 \\ 117,094 \end{array}$	1,009,042 437,956 214,106
Time deposits Government deposits Bills payable and rediscounts with	5,213,379 602,979 66,959 4,333,928 593,560 38,591	67,209	$ \begin{array}{r} 145,376 \\ 31,150 \\ 1,026,472 \end{array} $	150,675 30,624 1,037,673 370,822	1,025,450 147,184 7,799,253 1,911,124	146,959 7,786,082 1,874,052	62,638 1,924,406	59,022 1,890,925	174,970 78,766 1,739,955	$175,074 \\ 78,697 \\ 1,708,147$	1,443,401 288,588 11,463,614 3,891,274	1,403,014 284,678 11,385,154	1,423,369 266,082 10,598,194 3,113,981
F. R. Bank: See'd by U. S. Govt. obligations All other Ratio of bills payable & rediscounts	$133,736 \\ 18,159$	$131,655 \\ 17,323$	$25,074 \\ 8,431$	$18,666 \\ 3,331$	200,457 97,242	$185,961 \\ 83,738$	$51,721 \\ 19,089$	$43,244 \\ 23,003$	$21,701 \\ 15,324$	$ \begin{array}{r} 18,291 \\ 17,371 \end{array} $	$273,879 \\ 131,655$	$247,496 \\ 124,112$	90,199 135,892
with F. R. Bank to total loans and investments, per cent	2.9	2.8	2.3	1.5	2.9	2.6	2.2	2.0	1.4	1.3	2.5	2.3	1.0

· Itevised figures

Bankers' Gazette

Wall Street Friday Night, March 23 1923.

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, 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 prac-tically 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 men-tioned results.

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

Carl Street of the second	D	AILY	, WE	EKLY	Al	VD Y	EARL	Y.			
Week ending March 23 1923.			Stocks		_	8	troad.	State, and Fe	Mun. preign	U	. s.
	8	hares.	Pa	ır Valu	8.	Bo	nds.	Bon	ds.	Bo	nds.
Saturday Monday Tuesday Wednesday Fhursday Friday	$\begin{array}{c ccccc} 1,155,981 & 10\\ 1,251,510 & 10\\ 1,333,360 & 11\\ 1,115,620 & 10\\ \end{array}$			0,600,0 7,000,0 9,500,0 0,900,0 5,500,0 0,500,0	000 000 000	6, 6, 7,	532,000 830,500 998,000 746,500 433,000 268,000	2,10 1,95 1,78	4,000 2,000 0,000 7,000 6,000 6,000	1,8 2,3 3,0	29,750 44,870 45,400 98,110 59,350 48,000
Total	6,	705,43	6 \$59	94,000,0	000	\$38,	808,000	\$10,24	3,000	\$13,1	25,480
Sales at	-	Wee	k end	ing Ma	rch :	23.	J	an. 1 t	o Ma	ch 24	
New York Stock Exchange.	1923.				922		19	23.	1	192	2.
Stocks—No. shares Par value Bonds.		6,7 \$594,0	705,43 000,00	36 5 00 \$465	,347,989	,480 ,800	63 \$5,775	,901,36 ,858,00	6 00 \$4	50,8 ,558,8	851,624 858,875
Government bonds State, mun. & for. b RR. and misc. bond	ds_	13,1 10,2 38,8	25,48 243,00 368,00		,143 ,490 ,367	5,850 0,500 7,500	$193 \\ 126 \\ 438$,459,48 ,278,40 ,221,00	80 00 00	491,9 146,6 426,6	057,450 95,000 320,850
Total bonds		\$62,1	176,4	80 \$103	,003	8,850	\$758	,958,88	80 \$1	,065,2	273,300
DAILY TRANS	AC	TION	S AT	THE ORE	BEX	OSTO	N, PH	ILAD	ELPE	IIA ,/	AND
West and the state	1	Bos	ston	1	1	Philad	lelphia		Ba	ltimor	8
Week ending March 23 1923.	Sh	ares.	Bond	Sales.	Sho	res.	Bond Sa	les. S	hares.	Bon	d Sales.
Saturday Monday Tuesday Wednesday Thursday Friday	$\begin{array}{c ccccc} 12,572 & 1\\ 23,960 & 2\\ 18,509 & 2\\ 17,828 & 1\\ 16,338 & 3 \end{array}$			$\begin{array}{r} 19,000\\ 22,000\\ 28,550\\ 15,750\\ 36,200\\ 18,000 \end{array}$		3,148 6,921 9,405 6,245 1,736 7,458	$ \begin{array}{r} 19,900 \\ 49,100 \\ 31,300 \\ 53,100 \end{array} $		1,16 1,87 3,10 5,45 3,89 1,60	8387	9,000 28,000 24,000 21,000 61,500 9,000
Total	104,999 \$13			9,500	6	4,913	\$195,	700	17,11	2 \$1	152,500
Prev. week revised	0.700	3	2,954	\$192,	200	9,19	0 \$	207,200			
Datly Record of U. S											
First Liberty Loa	-		ligh	101.10		01.08	101.04			1.36	101.30
3½% bonds of 19 (First 3½s) Total sales in \$ Converted 4% bo 1932-47 (First	32-4 1,00	$\begin{array}{c} 47 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1$	low.	101.02 101.06 118		00.94 00.94 249	100.92 100.94 272	100.	$ \begin{array}{c c} 94 & 10 \\ 96 & 10 \end{array} $	1.30 1.36 475	101.00 101.00 296
Total sales in \$ Converted 434 % of 1932-47 (Fir Total sales in \$	1.00	00 unit	ligh ow. lose	98.00 97.84 97.96		07.94 97.84 97.84 97.84 69	97.88 97.72 97.72 40	1 1	64 (11)7.24)7.14)7.14)7.14 77	97.2 97.1 97.1 97.1
Second Converte bondr of 1932-4 Second 4 1/(s)	d 4 17 (1	First I	ligh Low. Close					97. 97. 97.	00 00 00 50		
Total sales in S Second Liberty L 4% bonds of 1927	1,00 oai -42	1 I	ilgn .ow.								
(Second 4s) Total soles in § Converted 4½% of 1927-42 (Sec 4½s) Total soles in § Third Liberty 10	1,0 b con	00 untion 00 untion 00 untion 00 untion 00 until 00 unt	lose ligh low_ close	97.80 97.70 97.81 23	3	97.84 97.72 97.72 478	97.6 97.6 31	5 7	52 52 71	97.18 97.12 97.12 97.12 631	97.1 97.1 97.1 97.1 55
414% bonds of 1 (Third 414s)	928	{1	low_ close	98.4 98.3		98.38 98.30 98.32 584	98.3 98.2 98.2 98.2	4 97. 6 97. 8 97.	54 44 44	98.10 98.06 98.07 630	98.3 98.0 98.3 15
4¼% bonds of 19 (Fourth 4¼s) Total sales in S	033-	38	Low.	49	7	97.94 97.84 97.86 318 00.06	97.7 58 100.0	4 97 7 2 8 100	.66 .80 272 .08 1	97.24 97.21 97.21 899 00.10	
Victory Liberty 1 434 % notes of 19 (Victory 434s) Total sales in 5 Treasury	\$1,0	00 uni	Low_ Close 18 High	100.0 100.0 1 98.3	4 1 8 1 6 0	00.04 00.04 40 99.30 99.20	100.0 100.0 6 99.2	$\begin{array}{c cccc} 4 & 100 \\ 4 & 100 \\ 6 \\ 8 & 100 \end{array}$.04 1 .04 1 29	$00.10 \\ 00.10 \\ 34 \\ 99.00 \\ 98.30$	100.0 100.1 1 99.3
4¼s, 1947-52 Total sales in :		(1 m 1	Low_ Close	98.2 98.3 11	05	99.28 48	3 99.1	0 99	.98 541	98.30 178	99.:

 Note.
 The above table includes only sales of coupon bonds.
 Sector

 37 1st 3½s.
 100.30 to 101.00 117 3d 4½s.
 98.05 to 98.38 14 1st 44s.
 97.30 to 97.72 71 4th 44s.
 97.66 to 97.80 97.10 to 97.92 5 Victory 4¾s.

 18 1st 4¼s.
 97.00 to 97.92 5 Victory 4¾s.
 95.28 to 99.92

Foreign Exchange.—Sterling again ruled dull and nominal, at practically unchanged levels. In the Conti-nental exchanges increased activity was noted with the feature of the week a spectacular rise in French and Belgian currency.

CUITCINCY. To-day's (Friday's) actual rates for sterling exchange were 4 67 @4 67 $\frac{1}{2}$ for sixty days, 4 69 $\frac{1}{2}$ @4 69 $\frac{1}{2}$ for cheques and 4 69 $\frac{1}{2}$ @6 469 $\frac{1}{2}$ for cables. Commercial on Banks sight, 4 68 $\frac{1}{2}$ @6 49, sixty days 4 66 $\frac{1}{2}$ @6 46 $\frac{1}{2}$, ninety days 4 65 $\frac{1}{2}$ @4 65 $\frac{1}{2}$ and documents for payment (sixty days) 4 66 $\frac{1}{2}$ @4 66 $\frac{1}{2}$. Cotton for payment 4 68 $\frac{1}{2}$ @4 69, and grain for pay-ment 4 68 $\frac{1}{2}$ @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' marks are not yet quoted for long and 39.34@39.35 for short. Exchange at Paris on London, 71.65 francs; week's range, 69.95 francs high, and 73.65 frances low. The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week		4 70	4 70 14
Low for the week Paris Bankers' Francs—	4 66 ³ / ₈	4 681/2	4 68 3 4
High for the week	6.89	6.94	6.95
Low for the week	6.19	6.24	6.25
Germany Bankers' Marks-			
High for the week		0.00481/2	0.00481/2
Low for the week Amsterdam Bankers' Guilder	s	0.0047 3/8	0.004738
High for the week		39.45	39.54
Low for the week		39.37	
Domestic Exchange.—Ch			
discount. Boston, par. Sar	Francisco, par.	Montreal, \$20	per \$1.000°

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

pages which follow	:			
STOCKS.	Sales	Range fe	or Week.	Range since Jan. 1.
Week ending March 23.	for Week.		Highest.	Lowest. Highest.
Railroads. Par.		and the second se	S per share.	\$ per share. \$ per share.
Railroads. Par. Ann Arbor	200 630	20 Mar 17 64 Mar 22	22 Mar 20 66 Mar 19	\$ per share. \$ per share. 14¼ Jan 24½ Feb 63½ Feb 68 Jan 63½ Feb 89 Mar
Preferred100 Cent RR of N J100	400 100	89 Mar 22 216 Mar 22	89 Mar 22 216 Mar 22	631/2 Feb 89 Mar 210 Jan 231 Feb
Cent RR of N J100 C C C & St Louis100 Colo & South, 2d pref 100	600	87 Mar 17 53 Mar 23	89 Mar 22 216 Mar 22 90 Mra 22 53 Mar 23 76 Mar 23 5¼ Mar 21 117 Mar 20 24¼ Mar 20 42¼ Mar 20	75½ Feb 92 Mar 52 Mar 53 Mar
Detroit United Ry100 Dul So Sh & Atl, pref 100	100	76 Mar 23	76 Mar 23	52 Mar 53 Mar 58¼ Jan 76 Mar 4¾ Jan 5½ Feb
Illinois Central, pref Int & Gt Nor Ry w i_100	200	117 Mar 20	117 Mar 20	58¼ Jan 76 Mar 4¾ Jan 5¼ Feb 113 Jan 117½ Feb 22 Jan 25½ Mar 42½ Mar 42½
Man Elev Mod guar_100	600 1,300		42% Mar 20 42% Mar 22	
Scrip M St P & S S M, pref 100	300	4% Mar 20 98 Mar 20 9 Mar 19	4% Mar 20 100 Mar 21 9 Mar 19	45% Jan 47% Feb 84½ Feb 100 Mar 6¾ Jan 95% Mar
Nat Rys Mex 1st pf_100 Tol St L & W, pref	100 200	56 1/8 Mar 21	9 Mar 19 57½ Mra 17	51¾ Feb 57½ Mar
Tol St L & W, pref Twin City R T pref100 Industrial & Miscell. All America Cables100	100		Contract of the second s	
Amaig Sugar 1st prei 100	200 100	102¼ Mar 20 96¾ Mar 21	103 Mar 21 96¾ Mar 21	102 Jan 106 Jan 96¾ Mar 96¾ Mar
Amer-La France Fire Eng 7% cum pref_100				
Eng 7% cum pref_100 Amer Rolling Mill pref* Am Teleg & Cable100	1,200	97¼ Mar 22 56 Mar 23	96 ^{1/2} Mar 21 98 Mar 23 56 Mar 23 17 Mar 19	97 Feb 100 ½ Jan 55 ½ Mar 58 ½ Feb
Art Metal Construe10 AmMetal ten ctf pref 100	300	161/2 Mar 20 1161/8 Mar 23	17 Mar 19 117 Mar 20	16 'Jan 18 Mar 115 Jan 117 Feb
Assets Realization10 Atl Fruit Col Trust Co	100		34 Mar 22	34 Jan 1 Jan
ctf of deposit	2,200	2¼ Mar 17	21/2 Mar 21	11/2 Jan 27/8 Feb
Auto Knit Hosiery tr etfs	200 7,700	87 Mar 20 24 1/8 Mar 22	88 Mar 19 25 Mar 22	1½ Jan 2½ Feb 86¼ Feb 90¼ Jan 24½ Mar 25 Mar
Brown Shoe Inc, pref 100	100 300	114¼ Mar 23 97 Mar 21	98 Mar 23 98 Mar 20	110 Jan 121 Jan 97 Mar 99 Jan
Burns Bros pref100 Prior preferred100	100	107 Mar 22 36 Mar 21	107 Mar 22 42 Mar 22	106¾ Mar 121 Jan 28¼ Jan 42 Mar
Cluett, Peap & Co, pf160 Coca-Cola, pref100	100	105 Mar 17 95 Mar 23	105 Mar 17 9516 Mar 21	102 4 Jan 110 Feb 92 4 Jan 96 Mar
etf of decositAtlas Powder 6% cum pf Atlas Powder 6% cum pf Auto Knit Hosiery tr etfs Bayuk Bros 1st pref.100 Burns Bros pref100 Prior preferred100 Context.Peap & Co, pf160 Commercial Solvents A * B Cuban Dom Sugar * Preferred100 Cont Can Inc pref100 Contey Tin Foil ** Emerson-Brant pref.100 Emerson-Brant pref.100	900	39 Mar 22	4314 Mar 17 28 Mar 10	39 Mar 46 Feb 21½ Mar 36 Jan 8½ Feb 12¼ Mar 51½ Feb 58½ Mar
Cuban Dom Sugar* Preferred100	9,600	1012 Mar 23	12 Mar 19	81% Feb 1214 Mar 511% Feb 581% Mar
Preferred. 100 Cont Can Ine pref. 100 Conley Tin Foll* Cosden & Co pref. Emerson-Brant pref. 100 Fid-Phoenix Fire Ins.25 Fisher Body rights. Fielschmann* GenAmTkCar 7% pf 100 General Baking Co* Gimbel Bros, pref. 100 Gt Western Sus, pref 100 Goodyaer Tire	1,200	107 34 Mar 17	10734 Mar 17	106 Jan 110 % Feb 17 Mar 22 % Jan
Cosden & Co pref	200	107 Mar 22	107 1/2 Mar 20	101 Jan 109 % Feb 25 % Feb 30 % Feb
Fid-Phoenix Fire Ins_25	200	130 Mar 20 Mar 20	130 Mar 19	102 Jan 138 Feb
Fleischmann	9,100 13,800	1814 Mar 22 3814 Mar 23	40 % Mar 21	18½ Mar 21 Mar 37% Jan 41% Mar
General Baking Co*	200	102 % Mar 19 82 Mar 21	103 Mar 20 83 Mar 23	100 Jan 103½ Mar 73 Jan 85 Mar
General Baking Co* Gimbel Bros, pref100 Gt Western Sug, pref 100 Goodyear Thre-	600	9934 Mar 23 10634 Mar 23	100¼ Mar 19 107¼ Mar 19	90 Jan 102¼ Feb 105 Jan 108¼ Mar
Goodyear Tire-	1 200	ORSA Mar 25	9816 Mar 19	965% Mar 99 Feb
Prior pref w 1100 Hayes Wheel	13,950	36½ Mar 17	401/2 Mar 23	36 Mar 41½ Feb 37¾ Mar 39¾ Mar
Ingersoll Rand100 International Shoe4	48	3124 Mar 17	1241/2 Mar 19	11934 Feb 12434 Mar 6534 Jan 7058 Mar
Intertype Corp	300	10 Main 1	10/2	0017 35am 1027 35am
Intertype Corp* Kress (S H) & Co100 Lorillard, preferred100		0 150 1/2 Mar 2 0 117 1/2 Mar 2	11714 Mar 23	116 Mar 119 Jan
Macy, preferred100 Magma Copper Manila Elec Corp100	200	0 114¼ Mar 1 0 35½ Mar 1	2 39 3/4 Mar 19 3 150 3/4 Mar 23 1 117 3/4 Mar 23 9 115 Mar 22 9 38 Mar 21 2 90 Mar 22 9 116 Mar 20 1 98 3/4 Mar 21 9 116 Var 20	112½ Jan115 Feb 29¾ Jan 38¼ Mar 89 Mar 90 Mar
May Dept Stores, pref 100	30	0 89 Mar 2 0 116 Mar 2	2 90 Mar 22 0 116 Mar 20	89 Mar 90 Mar 116 Mar 119 Jan 93½ Jan 99½ Mar
Metropol Edison, pfd Montana Power, pref 100		0 9816 Mar 2	1 981/2 Mar 21 0 1101/2 Mar 20	93½ Jan 99½ Mar 108 Jan111 Feb
Mullins Body, pref100 National Surety Co100		0 91 Mar 2 0 163 Mar 2	0 91 Mar 20	90¼ Mar 91 Mar 163 Mar 164 Mar
Nat Bk of Commerce 100 Nat Cloak & Suit, pf.100	8	0'306 Mar 1	011035 Mar 20 0791 Mar 20 2164 Mar 21 9309 Mar 20 7100 Mar 17 2 9934 Mar 22 9 1535 Mar 17 9 2234 Mar 18 9 67 Mar 23	296 Feb 309 Mar 100 Feb 102 Feb
Nat En 2 Stpg, pref_100 N Y Shipbuilding	10	0 9914 Mar 2	2 9914 Mar 22	9914 Mar 102 Feb 12 Feb 1514 Mar
North American, wi1	2 2,90	0 22% Mar 1	9 2234 Mar 19	22¼ Mar 22¾ Mar 59 Jan 67 Mar
Otis Steel, pref10	3,90	0 66 Mar 1	9 721/ Mar 21	1 47 Jan 7214 Mar
Pacific Tel & Tel10 Packard, preferred10	$ \begin{array}{c} 10 \\ 30 \end{array} $	0 80 Mar 2 0 95 Mar 1	9 95 Mar 1	9 921/2 Mar 99 Feb
Philadelphia, 6% pfd_5 Phillip Morris	$ \begin{array}{c} 20 \\ 2 \\ $	0 44½ Mar 2 0 17¼ Mar 2	0 4412 Mar 20 2 1936 Mar 1	42½ Feb 45¼ Feb 7 17¼ Mar 19½ Mar
Phoenix Hoslery10	0 20	0 43½ Mar 2 0 99 Mar 2	1 4634 Mar 2 0 99 Mar 2	0 99 Mar 100 Mar
Pierce Arrow prior pId_	* 1.00	0 71 Mar 1 0 91 Mar 2	9 721/2 Mar 1 3 92 Mar 2	7 63 Mar 75 Feb 3 89 Feb 96 Jan
Philli is Jones, pref10 Pittsburgh Steel, pref 10 Porto Rican-Am Tob 10		0 96 Mar 2	1 96 Mar 2 3 85 Mar 2 2 49 1/s Mar 2	1 92 Jan 96 Mar 3 60 Feb 96 Mar
Prod & Ref Corp pref_5 PSCorp of NJ, pref_10	0 30	0 48 Mar 2 0 104 Mar 2	1106 Mar 2	3 104 Mai 100% FCD
Ry Steel Spring, pref_10 Reis (Robt) & Co	9 50	0 117 Mar 1 0 18 Mar 2	1 121 32 Mar 2	0 1151/2 Feb 1211/2 Mar
Shell Union Oil, pref. 10	0 1,10	0 9114 Mar 2	0 92 Mar 2	0 91 Mar 9338 Jan
Shell Union Oil, pref. 10 Simms Petroleum1 Simmons Co Preferred10 Skelly Oil, new2 Sinciair Oil, pref10 So Porto Rieo Sug of 10 Standard Milling, pf. 10 Stand av (Cal) (Tebts	* 42,10	00 1314 Mar 2 00 3338 Mar 1 00 99 Mar 2 00 3134 Mar 1	23 145% Mar 1 19 345% Mar 2 13 101% Mar 2	2 241/2 Jan 34% Mar
Skelly Oil, new2 Sinclair Oil prof 10	5 27,90	0 31% Mar 1	7 345% Mar 2	3 31 Mar 34% Mar
So Porto Rico Sug pf_10	0 4,60	0 97 Mar 1 0 98 Mar 2	7 9834 Mar 2 2 98 Mar 2	2 9234 Jan 100 Mar
Standard Milling, pr. 10 Stand Oil (Cal) rights Texas Pac Land Tr. 10	-10276	60 96 Mar 1 52 3% Mar 1	17 96 Mar 1 22 4 Mar 1 21 322 ½ Mar 2	
Tobacco Prod, prei10	0 50	10916 Mar	7 110 Mar 1	9 104% Feb 11372 Feb
Transue & Williams United Cigar Stores.10	0 10	0 34% Mar	19 34 12 Mar 1	9 24 Feb 35% Feb 7 185 Feb 230 Feb 1 115% Mar 119 Mar
Preferred10 United Paperboard10		0119 Mar: 0118 Mar	2011816 Mar 2	1 164 Mar 18% Mar
United Dyewood 10 USR & Imp pr full pat	0 10	0 40 Mar	23 107 1/4 Mar 2	1102/2 100/2 100/2 100
U S Tobacco Va-Caro Chem "B"	* 10	00 15½ Mar	231 1534 Mar 2	1 57 Jan 69 Feb 1 13% Mar 16% Feb
Van Raalte	31 96	00 52 Mar 00 421/3 Mar	22 53 4 Mar 2 23 44 Mar 1	7 41% Mar 47 Mar
Waldorf System Worthington prof A.10 Preferred B	0 20	0 83 Mar	21 83 Mar 2 6074 Mar 2	2 661/2 Jan 711/2 Mar
West El 7% orm pref 10 Westinghouse El & Mfg	0 20	00 11235 Mar	20 112 34 Mar 1	7 111% Mar 114% Feb-
1st preferred	0 10	00 78 Mar	20 78 Mar 2 20 74 Mar 2	0 72 Jan 78 Mar 1 73½ Mar 80 Jan
* No par value.	1000	the stranger of the		
The Curb M	arke	tThe re	eview of th	e Curb Market is

The Curb Market .- The review of the Curb Market is given this week on page 1245.

1256

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING FOUR PAGES For sales during the week of stocks usually inactive, see preceding page.

For sales during the week of HIGH AND LOW SALE PRICE-PER SHARE, NOT PER CENT.							usually inactive, see precedi		SHARE	PER SHARE Range for Previous		
Saturday.	Monday.	Tuesday.	Wednesday	. Thursday.	Friday.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range since	Jan. 1 1923. 100-share lots	Range for	Previous 1922.	
March 17. S per share	March 19. S per share	March 20. S per share	March 21. \$ per share	March 22. S per share	March 23. S per share	Week.	Railroads Pa	Lowest	Highest	Lowest	Highest \$ per share	
$*38 40 \\ 103^{1}_{2} 103^{5}_{8} \\ 89^{1}_{2} 89^{7}_{8}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	897 897	$\begin{array}{cccc} 43 & 44 \\ 104 & 105 \\ 89^{3}4 & 90 \end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{vmatrix} 441_2 & 441_2 \\ 1033_8 & 1035_8 \end{vmatrix}$	10,700	Ann Arbor preferred100 Atch Topeka & Santa Fe100	32 ¹ 2 Jan 1 100 Jan 1) 45 Feb 23 3 105 ¹ 8 Mar 3	2778 Jan 9184 Jan	52 Aug 1081 ₂ Sept	
$\begin{array}{r} 23_4 & 23_4 \\ 1207_8 & 1207_8 \\ 531_4 & 531_2 \end{array}$	$ \begin{array}{cccc} 2^{5} & 2^{3} \\ 120 & 121 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	1,400	Atlanta Birm & Atlantic100 Atlantic Coast Line RR100	0 112 Jan 3	3 3 ¹ 4 Feb 21 127 Feb 26	84 Jan 83 Jan	513 Apr 12478 Sept	
6018 6018 8 814 *634 714	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$601_2 603_4 71_8 71_2$	6078 6078 7 71	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*60 6012 7 718	1,400	Do pref100 Brooklyn Rapid Transit100	31 573. Jap 24	6078 Mar 21	521g Jan	60 ¹ 4 Aug 66 ¹ 4 Aug 29 June	
$ \begin{array}{cccc} 147 & 1471_4 \\ 73 & 73 \end{array} $	$1471_2 1483_4 \\ 731_8 733_4$	$1481_2 149 \\731_4 735_8$	$149 150 \\ 7312 7418$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$148 1491_4 \\ 721_2 733_8$	16,364	Canadian Pacific100 Chesapeake & Ohlo100	0 69 Jan 17	150 Mar 21 763 Jan 30	119 ¹ 8 Jan	2478 June 15158 Aug 79 Aug	
$103_{4} 103_{4} \\ *27_{8} 3 \\ *43_{4} 5 \\ *34_{5} 3 \\ *100 \\ *1$	$*10334 104 \\ *284 3 \\ 434 434$		458 458	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*25_8}_{*43_4}$ 3	300 1,100 300	Chicago & Alton100 Preferred100	2^{1}_{4} Jan 4 3 ³ _{8} Jan 12	334 Feb 13	134 Jan	105 ⁵ 8 Oct 12 ³ 4 May 20 ⁷ 8 May	
$\begin{array}{cccc} 377_8 & 381_4 \\ 60 & 60 \\ *53_4 & 61_4 \end{array}$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 37 & 37 \\ 61 & 61 \\ 6 & 6 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,800 3,000 400	Do pref	2618 Jan 16 51 Jan 17	38 ³ 4 Feb 13 62 ¹ 8 Mar 23	1214 Jan 3118 Jan	43 ⁵ 4 Aug 64 ¹ 2 Aug 10 ³ 4 May	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 2558	$15 15 25^{1}8 26^{1}4$		$141_2 145_8 243_8 25$	18,100	Do pref100 Chicago Milw & St Paul100	812 Jan 18 2058 Jan 15	17 Feb 6 2638 Mar 5	7 Dec 174 Jan	2412 May 3838 Aug	
85 ¹ 2 86 ¹ 2 *117 118	$\begin{array}{r} 437_8 & 441_2 \\ 86 & 87 \\ *117 & 118 \\ 967 & 977 \\ \end{array}$	8658 8658 11612 11712		8612 87 *11612 118	8578 86 *116 118	$15,600 \\ 8,600 \\ 250$	Chicago & North Western_100 Do pref100	77 Jan 23 115 Jan 4	88 Mar 5	59 Jan 100 Jan	5514 Sept 9518 Sept 125 Aug	
$ \begin{array}{r} 36^{3}4 & 37 \\ *9314 & 9412 \\ 82^{3}4 & 83 \\ \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 37 & 375_8 \\ *93 & 94 \\ 83 & 831_2 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{cccc} 36^{1}4 & 37^{1}4 \\ 92^{1}2 & 95 \\ 84 & 84 \end{array}$	$13,200 \\ 1,200 \\ 1,900$	7% preferred100 6% preferred100	8934 Jan 18 8178 Jan 24	95 Feb 9 85 Mar 5	8314 Jan 7014 Jan	50 Sept 105 Sept 95 Sept	
*74 78 $*42$ $42^{1}2$ $116^{1}4$ 120	*74 78 42 42 118 ¹ 2 119 ³ 4	$\begin{array}{rrrr} 757_8 & 757_8 \\ 423_4 & 423_4 \\ 119 & 1193_4 \end{array}$			$\begin{array}{cccc} 76^{1}2 & 76^{1}2 \\ *41^{1}2 & 42^{1}2 \\ 117 & 117 \end{array}$	$200 \\ 200 \\ 4,200$	Chie St P Minn & Om100 Colorado & Southern100 Delaware & Hudson100	40 Jan 1	4512 Feb 13	38 Jan	90 Sept 531g Apr 1411g Sept	
$125_4 125_4 125_8 191_4 193_4$	$\begin{array}{r} 126^{1}2 \ 128 \\ 12^{5}8 \ 12^{3}4 \\ 19^{3}4 \ 19^{7}8 \end{array}$	*127 128 12 ⁵ 8 13 19 ⁵ 8 20 ¹ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$126^{1}_{2} \ 126^{1}_{2} \ 12^{7}_{8} \ 13^{1}_{8} \ 20^{1}_{8} \ 20^{5}_{8}$	$126 126^{1}2$ $12^{1}2 13$ $19^{5}8 20^{1}8$	2.700	Delaware Lack & Western 50 Erie 100 Do 1st pref 100 Do 2d pref 100 Creat Marthere pref 100	12234 Jan 11		108 Feb 7 Jan 11 ¹ 8 Jan	143 Oct 1834 May 2812 Aug	
$\begin{array}{cccc} 13 & 13^{1}_8 \\ 77^{3}_8 & 78^{1}_4 \\ 34^{1}_2 & 35 \end{array}$	*1318 1414 7758 7812 35 36	$*131_2$ 14 78 781_4 351_2 36	$ \begin{array}{r} 14^{1}2 & 14^{1}2 \\ 78 & 78^{7}8 \\ 35^{5}8 & 36 \end{array} $	*1334 15 78 78 3558 3573	$\begin{array}{cccc} 13 & 13^{1}{}_{2} \\ 76^{5}{}_{8} & 77^{1}{}_{4} \\ 34^{5}{}_{8} & 35^{3}{}_{4} \end{array}$	$1,100 \\ 6,000 \\ 16,200$	Great Northern pres 100	11 Jan 40		7 ¹ 8 Jan 70 ¹ 4 Jan 28 ¹ 8 Nov	2014 May 9578 Oct 4558 Apr	
$\begin{array}{r} 193_4 & 193_4 \\ *571_2 & 591_2 \\ *1151_4 & 116 \end{array}$	$\begin{array}{cccc} 19 & 19 \\ *58^{\circ} & 59^{\circ}2 \\ 115^{\circ}8 & 116 \end{array}$	*18 ¹ 4 19 58 ³ 4 58 ³ 4 115 ¹ 2 116	$\begin{array}{rrrr}19&19\\58^{3}_{4}&58^{3}_{4}\\115^{7}_{8}&116^{3}_{4}\end{array}$	$\begin{array}{rrrr}19&19*58&583_4\\115^{5}_8&115^{5}_8\end{array}$	$\begin{array}{cccc} 19 & 19 \\ *58 & 59 \\ 115^{1}\!_4 & 115^{1}\!_2 \end{array}$	$1,000 \\ 300 \\ 3,400$	Gulf Mob & Nor tr ctfs100 Do pref100	1234 Jan 12 4478 Jan 2	20 Mar 5 62 ³ 4 Feb 21	5 Jan 16 Jan 971 ₂ Jan	19 May 47 Oct 1154 Sept	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$*1_8$ 14 $*1_8$ 12 2134 2212	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*1_8$ 1_4 3_8 3_8 21 217_8	800 700		¹ ₈ Jan 17 ¹ ₄ Mar 2 15 Jan 16	³ 8 Jan 4 ⁷ 8 Jan 5 22 ⁷ 8 Mar 14	¹ 8 Dec ³ 8 Dec 17 ³ 4 Dec	5 Apr 1234 Apr 3214 Aug	
2312 2378 *56 5712	2312 24 *56 5712	2334 2414 *5612 5712	241 ₄ 247 ₈ 57 57	2438 2438 *56 5712	2338 2378 *5612 5712	8,100 100	Kansas City Southern100 Do pref100	1812 Jan 12 5278 Jan 13	2414 Mar 3 5734 Mar 5	17 Nov 524 Nov	3014 Apr 5912 Apr	
$*30$ 321_2 721_2 721_2 671_2 681_8		*30 3214 *7012 73 6778 6814	$*30$ 321_4 *71 $73675_8 68$	$\begin{array}{cccc} 32^{1}2 & 32^{1}2 \\ *70 & 75 \\ 67^{5}8 & 67^{3}4 \end{array}$	$\begin{array}{cccc} 321_2 & 321_2 \\ *72 & 75 \\ 67 & 67^{5_8} \end{array}$	300	Lake Erie & Western100 Do pref	3134 Jan 30 66 Jan 11	713g Feb 7	$\begin{array}{c cccc} 10 & Feb \\ 26^{1}8 & Feb \\ 56^{5}8 & Jan \end{array}$	77 Sept 72 Sept	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} 144 & 144^{1}4 \\ 54^{3}4 & 56 \\ 43 & 43 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$1,700 \\ 1,300 \\ 300$	Louisville & Nashville100 Manbattan Ry guar100 Eq Tr Co of N Y ctf dep.100	130 ¹ 2 Jan 30 45 ¹ 4 Jan 25 35 ¹ 8 Jan 25		108 Jan 35 Jan 44 ¹ 2 Aug	1447s Oct 58 Aug 5512 Aug	
$\begin{array}{cccc} 18 & 19 \\ 56 & 56 \\ 80 & 80 \end{array}$		*17 ¹ 4 18 *54 60 80 80	$ \begin{array}{cccc} 17^{1}\!$	$\begin{array}{rrrr} 17 & 17^{1}_{4} \\ *50 & 57 \\ 78^{3}_{4} & 78^{3}_{4} \end{array}$	*16 ³ 4 18 *50 54 77 ⁵ 8 78		Market Street Ry100 Do pref100 Do prior pref100	8 ¹ 4 Jan 23 39 Feb 27 66 ⁷ 8 Jan 10	20 Mar 10 68 ¹ 2 Mar 12 87 Mar 12	3 ¹ 8 Jan 17 Jan 35 Jan	11 Mar 50 ¹ 4 Apr 76 Nov	
46 48 *734 814	43 4512 8 8 *7114 72	$\begin{array}{cccc} 433_4 & 44 \\ 8 & 81_4 \\ 72 & 72 \end{array}$	$\begin{array}{cccc} 43 & 43 \\ 8^{3}8 & 8^{3}8 \\ 72^{1}4 & 73^{1}4 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 41 & 41{}^{1}{}_8 \\ 8{}^{1}{}_4 & 8{}^{1}{}_4 \\ *71{}^{1}{}_2 & 72{}^{1}{}_2 \end{array}$	1,400 800	Do 2d pref100	21 ¹ 2 Jan 31 5 ³ 4 Jan 8 60 ¹ 4 Jan 4	56 ¹ 4 Mar 12 9 ¹ 2 Feb 13 73 ¹ 2 Mar 5	5 ⁵ 8 Jan 5 Jan 55 June	32 Apr 141 ₈ Apr 75 ³ 4 Oct	
$*11 12^{1}_{2} 15^{1}_{2} 15^{3}_{4}$	*11 12 ¹ 8 15 ⁵ 8 16 ¹ 8 41 ⁷ 8 42 ⁵ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*107_8$ 111_2 153_4 16 427_8 43	*1078 1112 1558 1578 43 43	$*107_8$ 1112 1558 1578 4258 4278	100	Missouri Kansas & Texas_100 Mo Kan & Texas (new) Do pref (new)	978 Jan 12 1312 Jan 16 37 Jan 9	12 Feb 6 17 Feb 15 45 ¹ 2 Feb 14	³ 8 Jan 712 Jan 2412 Jan	15 ¹ 4 Dec 19 ³ 4 Aug 48 ³ 4 Aug	
$173_4 177_8 \\ 457_8 461_2$	$ 1758 1814 \\ 4678 4714 $	$175_8 18 \\ 467_8 471_2$	$ \begin{array}{cccc} 18 & 18^{3} \\ 47^{3} 4 & 48^{1} 4 \end{array} $	$ \begin{array}{r} 45 \\ 47 \\ 3^{3}_{4} \\ 4 \end{array} $		6,100 8,500		15 ¹ 2 Jan 18 41 ³ 8 Jan 9 2 ³ 8 Jan 17	19^{3}_{9} Feb 14 49 Feb 10 4^{3}_{4} Feb 15	1512 Nov 40 Nov 239 Nov	25 ¹ 4 Apr 63 ³ 4 Sept 7 ¹ 4 May	
$*31_2$ 4 95 34 96 98 18 98 12	$*31_2$ 33_4 951_2 957_8 981_2 991_8	$\begin{array}{cccc} 37_8 & 37_8 \\ 951_2 & 963_8 \\ 981_2 & 991_2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$981_4 993_4 973_4 983_4$	12,300 41,700	New Orl Tex & Mex v t c100 New York Central100	84 Jan 16 93 Jan 22	101 Mar 21 1001 Mar 5 84 Jan 29	547s Jan	8738 Dec 10118 Oct 9112 Oct	
*77 ¹ 2 79 ¹ 2 *85 90 19 ¹ 2 19 ¹ 2	78 78 *83 90 1978 20	*78 7914 *82 90 1978 2014	*78 79 ¹ 2 *82 90 20 ¹ 8 20 ¹ 2	*82 90 20 20 ¹ 4	*78 79 ¹ 2 *82 90 19 ¹ 2 20 ¹ 8	10.700	N Y Chicago & St Louis100 Do 2d pref100 N Y N H & Hartford100	7612 Jan 2 1612 Jan 15	9012 Feb 17 2212 Jan 30	61% Jan 1212 Jan	93 Sept 38 Aug	
$*193_8$ 1934 *16 18	*1938 1978 *16 18 11312 11378	$\begin{array}{cccc} 19^{1}{}_{2} & 19^{1}{}_{2} \\ *16 & 17 \\ 113 & 113^{1}{}_{2} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1912 20 *16 18 11234 11314	$\begin{array}{cccc} 19!_4 & 19!_4 \\ *16 & 18 \\ 113 & 113 \\ \end{array}$	600	N Y Ontario & Western100 Norfolk Southern100	19 ¹ 8 Jan 17 14 Feb 1 109 ³ 4 Jan 10	2158 Feb 13 1838 Feb 9 11758 Feb 9	1813 Dec 834 Jan 9614 Jan	3012 Apr 2212 June 12518 Sept	
*75 80 7778 78 46 ⁵ 8 46 ³ 4	$\begin{array}{cccc} 78 & 78 \\ 78 & 79 \\ 46^{1}2 & 46^{5}8 \end{array}$	*75 79 7858 79 4612 4653	*75 79 78 ³ 4 79 ³ 4 46 ¹ 2 46 ⁵ 8	*75 78 79 79 46 ³ 8 46 ⁵ 8		$\frac{200}{6,200}$	Do pref100 Northern Pacific100 Pennsylvania50	75 ¹ 4 Mar 10 72 Jan 23 46 Feb 2	78 Jan 29 811 ₂ Mar 5 47 ³ 8 Jan 29	72 Jan 73 Dec 33 ¹ 4 Jan	82 Oct 9038 Aug 4934 Oct	
*13 15 3812 3812 *7312 75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	*15 17 40 4118 *7334 75	1 400	Peoria & Eastern 100	12 Jan 17	17 Mar 21 4178 Mar 22 7634 Mar 5	1034 Jan 19 Jan 63 Jan	2638 Aug 4058 Aug 82 Aug	
*66 ³ 4 67 ¹ 2 37 ³ 4 37 ³ 4 *89 89 ¹ 2	$\begin{array}{cccc} 67^{1}2 & 67^{1}2 \\ 37^{1}2 & 37^{7}8 \\ 89 & 89 \end{array}$	*6712 68 38 3838 *88 89		*6712 68 3838 3834 *88 89	*6712 68 3738 3838 *8814 8914	$ \begin{array}{r} 300 \\ 8,400 \\ 200 \end{array} $	Pere Marquette 100 Do prior pref 100 Do pref 100 Pittsburgh & West Va100 100 Do pref 100	65 Feb 1 3378 Jan 17 89 Jan 18	70 ¹ 2 Jan 9 39 ⁷ 8 Feb 6 93 Jan 9	5018 Jan 23 Jan 76 Jan	7434 Aug 4158 Aug 95 Nov	
$78 78^{5}_{8}$ *5012 5112	7858 7938 51 5118	$ \begin{array}{ccc} 79 & 79^{3} \\ 51 & 51 \end{array} $	$\begin{array}{cccc} 78^{1}_{2} & 79^{1}_{2} \\ 51^{1}_{2} & 51^{3}_{4} \\ 51^{5}_{8} & 52 \end{array}$	7838 7834 *51 5134	775_8 781_2 *51 513_4 *511 ₂ 52	0 000	Beading 50 Do 1st pref 50 Do 2d pref 50 Rutland RR pref 100	7638 Jan 17 5018 Mar 12 5178 Jan 5	81 ¹ 8 Feb 7 56 ¹ 2 Feb 7 56 ³ 4 Jan 30	71 ¹ 8 Jan 43 Mar 45 Jan	8718 Oct 57 May 5912 May	
$*52$ 521_2 *32 $3625 251_4$	33 33 251 ₈ 261 ₈	*30 35 25 ⁵ 8 26 ¹ 4	*30 35 2638 27	*30 35 25 ³ 4 26 ¹ 4	*30 34 25 ³ 8 26	10,000	Rutland RR pref100 St Louis-San Fran tr ctfs100 Do pref A trust ctfs100	32 ¹ 2 Jan 18 21 Jan 12 32 ¹ 2 Jan 3	37 ³ 4 Jan 10 26 ⁷ 8 Mar 5 50 Mar 5	1712 Feb 2014 Dec 3434 Nov	5314 June 328 Aug 56 Aug	
$ \begin{array}{r} 461_2 & 47 \\ 331_2 & 34 \\ 615_8 & 613_4 \end{array} $	$\begin{array}{rrrr} 47 & 47^{3}_{4} \\ 33^{3}_{4} & 34^{5}_{8} \\ 61^{3}_{4} & 62^{1}_{8} \end{array}$	$\begin{array}{cccc} 48 & 491_2 \\ 341_2 & 35^{2}_8 \\ 621_8 & 63^{2}_3 \end{array}$	$\begin{array}{rrrr} 491_2 & 50 \\ 351_2 & 361_4 \\ 63 & 637_8 \end{array}$	$\begin{array}{cccc} 35^{1}2 & 36^{1}4 \\ 63 & 63^{1}2 \end{array}$		11.500	St Louis Southwestern100 Do pref100 Seaboard Air Line100	28 ³ 4 Jan 12 56 Jan 4 5 ¹ 4 Jan 2	36 ³ 8 Feb 10 63 ⁷ 8 Mar 21 7 ¹ 2 Feb 10	20 ² 8 Jan 32 ³ 8 Jan 2 ⁵ 8 Jan	3678 Nov 5978 Nov	
$*61_2 $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 6^{7}8 & 6^{7}8 \\ 12^{1}2 & 12^{1}2 \\ 93^{1}8 & 93^{5}8 \end{array}$	$\begin{array}{cccc} 6^{5_8} & 7 \\ 12^{1}_2 & 12^{3}_4 \\ 93^{3}_4 & 94^{3}_8 \end{array}$	$\begin{array}{cccc} 7 & 7^{1}_{8} \\ 12^{3}_{4} & 12^{3}_{4} \\ 93^{1}_{4} & 93^{7}_{8} \end{array}$	$\begin{array}{cccc} 7 & 7^{3}_{8} \\ 12^{1}_{2} & 13^{1}_{4} \\ 92^{3}_{4} & 93^{1}_{2} \end{array}$	6,200	Do pref100 Southern Pacific Co100	858 Jan 18 87 Jan 9	1318 Feb 14 9514 Feb 21	4 ¹ 8 Jan 78 ¹ 8 Jan	10 Apr 14 ³ 4 Apr 96 ¹ 4 Oct	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 34^{3}4 & 35^{3}8 \\ 70^{3}8 & 70^{3}4 \\ 28^{5}8 & 29^{1}2 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 34 & 34^{1}2 \\ 70^{1}8 & 70^{3}4 \\ 27 & 28^{7}8 \end{array}$	9.700	Southern Railway100 Do pref100 Texas & Pacific100	2434 Jan 6 6434 Jan 8 1934 Jan 16	35 ¹ 4 Mar 20 70 ⁷ 8 Mar 22 29 ¹ 2 Mar 21	17 ¹ 4 Jan 46 Jan 18 ³ 4 Nov	2858 Aug 71 Oct 36 Apr	
$*15 161_2 +62 65$	*15 ³ 4 16 *63 65 141 ¹ 2 143 ¹ 2	*1512 16 *63 64	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*15 16 *62 65 141 ¹ 4 142 ¹ 4	$200 \\ 100 \\ 9,900$	Texas & Pacific100 Third Avenue100 Twin City Rapid Transit100 Union Pacific100	1412 Jan 10 5814 Jan 19 13538 Jan 22	19 ¹ 4 Feb 10 64 Mar 6 144 ⁷ 8 Feb 26	13 ¹ 8 Nov 34 Jan 125 Jan	25 ⁵ 8 May 62 ¹ 2 Sept 154 ³ 4 Sept	
745_8 745_8 173_4 181_8 53 541_4	$\begin{array}{cccc} 741_2 & 741_2 \\ 167_8 & 181_8 \\ 521_4 & 54 \end{array}$	$\begin{array}{cccc} 74 & 74 \\ 17^{1}8 & 17^{1}2 \\ 51^{1}2 & 52 \end{array}$	$\begin{array}{cccc} 74 & 74{}^{1}8 \\ 16{}^{7}8 & 17{}^{1}4 \\ 48{}^{3}4 & 52 \end{array}$		$\begin{array}{cccc} 74 & 74^{1}4 \\ 16^{1}2 & 17^{1}2 \\ 50^{1}2 & 52^{3}4 \end{array}$		Do pref	74 Mar 10 1134 Jan 2 2612 Jan 17	76 ¹ 2 Jan 6 21 ⁷ 8 Mar 6 62 Mar 5	71 ¹ 4 Jan 7 ¹ 2 Jan 20 ¹ 4 Jan	80 Aug 1978 Apr 3612 Apr	
$\begin{array}{c} 35 & 514 \\ 10^3 8 & 10^5 8 \\ 30^1 2 & 31^5 8 \\ *20^1 2 & 22 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 1138		Wabash 100 Do pref A 100 Do pref B 100	7 Mar 10 23 ¹ 4 Jan 17 16 ¹ 2 Jan 18	1112 Mar 22 3418 Mar 22	6 Jan 19 Jan 12 ¹ 4 Jan	1438 May 3512 Aug 2478 Aug	
*1212 1234 *2212 23	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$131_2 14 \\ 247_8 263_4$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	10,700 26,100	Western Maryland (new) 100 Do 2d pref100 Western Pacific100	10 ⁵ 8 Jan 16 22 ¹ 8 Jan 12 16 Jan 2	22 ¹ 2 Mar 22 15 Feb 9 26 ³ 4 Mar 22 20 ¹ 4 Mar 5	8 ¹ 4 Jan 13 Jan 13 ³ 4 Jan	17 ¹ 4 Aug 28 ¹ 2 Dec 24 ⁷ 8 Apr	
$\begin{array}{cccc} 18^{3}8 & 18^{1}2 \\ *62 & 62^{1}2 \\ *9^{3}8 & 10 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 62^{1_8} & 63 \\ 9^{3_4} & 9^{3_4} \end{array}$	$\begin{array}{ccc} 61 & 61 \\ 9_{3_4} & 9_{7_8} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 60 & 60 \\ 97_8 & 97_8 \\ *17^{1}_2 & 18 \end{array}$	$1,200 \\ 1,700$	Do pref100 Wheeling & Lake Erie Ry_100	5612 Jan 8 814 Jan 18	63 ³ 8 Mar 5 10 ¹ 2 Feb 13 19 Feb 13	511 ₂ Mar 6 Feb	647s Sept 161s June	
$\begin{array}{cccc} 17 & 17 \\ *32 & 331_2 \end{array}$	$171_2 171_2 32 331_2$	1778 18 *33 3312	1734 18 *32 3312	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	32 32		Do pref100 Wisconsin Central100	147 ₈ Jan 17 26 Jan 10	3512 Feb 23	9 ¹ 4 Jan 25 Jan	2958 June 3314 Mar	
	*75 78 1878 1878	*75 77	751 ₂ 751 ₂ 181 ₂ 19	*75 77	*7518 77 1812 1858	100	Industrial & Miscellaneous Adams Express	68 Jan 2 12 ¹ 2 Jan 2	82 Mar 3 19 ¹ 2 Mar 6	and the second	83 Oot 23 Aug	
*4914 5014 6934 71	*50 50 ¹ 8 70 72 ³ 8				$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	400	Do pref100	46 ¹ 8 Jan 18 57 ¹ 8 Jan 10 12 ¹ 2 Jan 9	5438 Jan 14 7238 Mar 19 1478 Mar 14	315 ₈ Jan 451 ₂ Jan	301 ₂ Aug 66 Oct	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*1_4$ 3_8 11_2 11_2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*1_4$ 3_8 11_4 11_4	$13^{1}8$ 14 14 14114 1587534 77	$ \begin{array}{ccc} 3_8 & 3_8 \\ 15_8 & 13_4 \end{array} $	8,700	Ajax Rubber, Inc	14 Jan 4	$\begin{array}{c} {}^{14}8 \text{ Mar } 14 \\ {}^{5}8 \text{ Mar } 9 \\ {}^{13}4 \text{ Mar } 9 \\ 80 \text{ Jan } 2 \\ 112 \text{ Mar } 2 \end{array}$	¹ 8 Dec ³ 8 Jan	18 ² 4 Apr ⁷ 8 May 2 May	
$\begin{array}{c ccccc} 78^{1}2 & 78^{7}8 \\ *110^{1}2 & 111^{1}2 \\ *48^{1}2 & 49 \end{array} *1$	4834 49	$\frac{1111_8}{483_4} \frac{1111_4}{505_8} *$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ 110 111 \\ 49 495_8 $	200 7,200	Do pref100 Allis-Chaimers Mfg100 Do pr f100	45 Jan 10	5114 Feb 16	101 Jan 1 3734 Jan	9134 Sept 1512 Sept 5934 Sept	
*95 97 3418 3434 *66 6612 $*$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33 33 *6514 66	6534 6578	*3312 34 *6414 65	*94 97 33 33 ¹ 4 $*64^{1}8$ 65	1,500	Do pref100	9458 Feb 2 2912 Jan 16 5834 Feb 1	97 ¹ 2 Jan 27 36 ⁷ 8 Feb 21 68 ⁷ 8 Feb 21	2714 Nov 56 Jan	104 Sept 427s June 7214 Sept	
*9012 93 * *54 5512 * 46 4634	54 55 ¹ 2 47 ¹ 8 47 ³ 8	*54 55 ¹ 2 46 ³ 4 46 ⁷ 8	4534 4612	*54 5512 4558 4612	$\begin{array}{ccc} 90 & 90 \\ *54 & 55 \\ 44^{1}4 & 46^{1}8 \end{array}$		American Bank Note	77 Jan 6 54 ⁵ 8 Jan 16 36 Jan 31	91 ¹ 2 Mar 7 55 Feb 7 49 ¹ 2 Feb 13	58 Jan 51 July 3134 Jan	31 Dec 5512 Dec 49 June 49 Apr	
56 ¹ 4 56 ³ 4 80 80 *107 ³ 4 109 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	81 81 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10734 110 *	$5012 54 \\ 7934 8034 \\ 105 110$	2,600	Am Brake Shoe & FNo par Do pref100		60 Mar 6 83 Mar 21 110 Jan 14	51 Jan 9814 Jan 1	8812 Sept 13 Oct	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$10178 10414 \\ 11158 11158 * \\ 183 18414 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c}101^{1}_{2} \ 102^{7}_{8}\\111^{1}_{2} \ 111^{1}_{2}\\183 \ 183^{1}_{4}\end{array} *$	182 183	$\begin{array}{c} 81,300\\ 300\\ 2,900 \end{array}$	American Can100	7312 Jan 2		32 ¹ 4 Jan 93 ¹ 4 Jan 1 141 Jan 2	7612 Nov 1378 Dec 201 Oct	
*11914 12034 *1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11978 11978 *	$\begin{array}{c cccc} 1191_4 & 120 \\ *73_4 & 81_8 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		American Car & Foundry 100 Do pref100 American ChioleNo par	a second of the second s	12578 Jan 18 9 ³ 4 Feb 24	11512 Jan 1 5 Nov	2618 Nov 14 May	

*Bid and asked prices; no sales on this day. ‡ Ex-rights. \$ Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Gien Alden Ceal Co. at \$5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2 s usually inactive, see second page preceding

PER SHARE Range since Jan. 1 1923. On basis of 100-share lots PER SHARE Range for Previous Year 1922. STOCKS NEW YORK STOCK EXCHANGE
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 351 Feb 1
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 363 Feb 1
 133
 Feb 6

 500
 Do pref.
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 363 Feb 1
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 American Sadety Razor.
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 76 Jan 2
 770 Jane Satiff Radiator.
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 311 Jan 15</ HIGH AND. LOW SALE PRICES-PER SHARE, NOT PER CENT. Sales
 HOGH AND. LOW SALE PRICES—PER SHARE, NOT PER CENT.
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 138. for the Week. Friday March 23. Wednesday. March 21. Monday. March 19. Tuesday. March 20. Thursday. March 22. Saturday. March 17 Highest Lowest Highest Lowest 5 per share 1514 Nov 3312 Nov 412 Jan 126 June 58 Jan 72 Jan 72 Jan 72 Jan 72 Jan 78 Jan 72 Jan 24% Dec 918 Jan 24% Nov 102 Jan 112 Jan 44 Sept 82 Jan 34 Jan 34 Jan 35 Jan 35 Jan $\begin{array}{c} \hline s \ per \ share \\ 204 \ Jan \ 4 \\ 384 \ Jan \ 4 \\ 758 \ Feb \ 23 \\ 4384 \ Jan \ 4 \\ 758 \ Feb \ 23 \\ 4384 \ Jan \ 4 \\ 758 \ Feb \ 23 \\ 4384 \ Mar \ 7 \\ 138 \ Mar \ 2 \\ 138 \ Mar \ 5 \\ 9 \ Feb \ 21 \\ 138 \ Mar \ 15 \\ 13 \ Mar \ 15 \\ 12 \ Feb \ 9 \\ 122 \ Feb \ 9 \\ 123 \ Mar \ 15 \\ 918 \ Feb \ 19 \\ 123 \ Mar \ 2 \\ 1023 \ Mar \ 6 \\ 1524 \ Feb \ 19 \\ 1054 \ Feb \ 13 \\ 1054 \ Feb \ 14 \ 14 \ Mar \ 17 \\ 154 \ Mar \ 15 \ Feb \ 16 \ 155 \ Feb \ 16 \$ per share 3012 May 61 May 714 Aug 162 Oct 1738 Apr 744 Sept 122 Sept 9514 Aug 505 June 14 July 4212 Oct 6412 Oct 13684 Oct 13684 Oct 13684 Oct 13684 Oct 13684 Oct 13684 Oct 13224 Dec 5314 D 10412 Oct 159 Sept 4618 Sept 10814 Oct 8574 Aug 112 Aug 47 May 71 Jan 12814 Aug 16918 Sept 10854 Sept 10854 Sept 10854 Sept 3314 Nov 9378 Sept 5514 Oct 11114 Dec 5514 Sept 21 Sept 57 May 7076 Dec 86 Oct 9119 Oct 13512 May 612 Sept 13512 May 613 Sept 1424 Oct 13512 May 614 Sept 1424 Oct 1352 May 615 Sept 57 Sept 57 May 7076 Dec 86 Oct 21 Sept 1103 Oct 11114 Dec 86 Oct 21 Sept 1103 Oct 11114 Dec 86 Oct 21 Sept 157 Sept 57 May 7078 Dec 86 Oct 21 Sept 1103 Oct 1109 Dec 86 Oct 22 May 613 Sept 112 Sept 126 Sept 534 Apr 165 Sept 535 Jan 100 Nov 100 Nov 100 Nov 101 Oct 101 Oct 101 Oct 101 Oct 101 Oct 103 Sept 1042 Oct 103 Sept 104 Oct 103 Sept 104 Sept 114 Sept 86'8 Jan 109'9 Jan 30'4 Jan 91 Feb 54'8 Jan 84 Jan 84 Jan 84 Jan 84 Jan 84 Jan 93'4 Feb 52'4 Fe 75 Jan 76 Jan 99 Jan 112 Dec 155 Dec 155 Dec 117 Dec 113 Jan 1312 Feb 94 Jan 9313 Jan 104 Jan 935 Jan 104 Jan 9072 Mar 104 Jan 9072 Mar 104 Jan 944 N V 3329 9612 Jan 11118 Feb 9712 Mar 9 9712 Mar 9 714 Jan 18 973 Mar 2 6912 Mar 13 2612 Feb 20 12112 Jan 9 128 Feb 7 6375 Jan 19 258 Jan 25 14434 Mar 23 43 Jan 2 1144 Feb 14 3778 Mar 11 918 Feb 16 87 Feb 9 10238 Mar 22 110 Mar 2 1258 Feb 19 434 Feb 21 958 Feb 19 434 Feb 21 7912 Feb 26 $\begin{array}{c} 9319 \ Jan 31 \\ 5 \ Jan 3 \\ 712 \ Mar 23 \\ 6612 \ Feb 5 \\ 2312 \ Mar 23 \\ 1094 \ Jan 23 \\ 1094 \ Jan 25 \\ 1094 \ Jan 19 \\ 5012 \ Feb 27 \\ 138 \ Feb 23 \\ 3612 \ Mar 17 \\ 914 \ Jan 17 \\ 1712 \ Feb 1 \\ 1712 \ Feb 1 \\ 1712 \ Fab 14 \\ 1712 \ Jan 24 \\ 6614 \ Jan 2 \\ 9434 \ Jan 24 \\ 9444 \ Jan 24 \\ 9444 \ Jan 24 \\ Jan 24 \ Jan 24 \ Jan 24 \\ Jan 24 \ Jan 24 \ Jan 24 \\ Jan 24 \ Jan 2$ 4 812 an 58 Mar 1918 Mar 100 Jan 42 Jan 112 June 11315 Jan 544 Mar 15 Nov 2038 Jan 64 Dec 68 Jan 4318 Jan 5018 Nov 614 Dec 3 Mar
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 Columbia Gas & Electric.
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 <td $\begin{array}{ccccc} *74 & 79 \\ 3834 & 3018 \\ 7834 & 7018 \\ 488 & 4338 \\ .4418 & 4438 \\ .73 & 7318 \\ 88 & 8078 \\ .2918 & 2012 \\ .3012 & 3138 \\ .298 & 2012 \\ .3012 & 3138 \\ .298 & 2012 \\ .3012 & 3138 \\ .298 & 2012 \\ .3012 & 3138 \\ .298 & 2012 \\ .3012 & 3138 \\ .298 & 2012 \\ .298$ $\begin{array}{cccc} 76 & 76 \\ 381_2 & 391_8 \\ 781_2 & 787_8 \\ 471_2 & 481_2 \\ *441_8 & 46 \\ 731_8 & 737_8 \\ 883_4 & 903_4 \\ 287_8 & 291_4 \\ 31 & 313_8 \\ 681_2 & 681_2 \\ 755_8 & 761_2 \\ 291_2 & 301_2 \\ 1103_4 & 111^{5}_4 \\ 23_8 & 21_2 \end{array}$ 4012 Mar 7/ 7934 Mar 7/ 7934 Mar 2/ 4034 Mar 2/ 4034 Mar 2/ 4034 Mar 2/ 3018 Mar 1/ 3018 Mar 2/ 7314 Mar 23 7314 4418 Sept 824, Sept 824, Sept 4638 Dec 5318 June 7914 Apr 8958 Sept 2914, Nor 214, Dec 534, June 21 June 21 June 21 June 8714 Nor 214 Mar 1454, Bept 6234 Dec 1653 Apr 16534 Apr 16534 Dec 1653 Apr 1654 Apr $\begin{array}{c} 3812\\79\\48\\4412\\7412\\88\\2918\\3018\\69\\7618\\2834\\10912\\212\\212\\11\\8212\\3514\\81\\\end{array}$ $\begin{array}{r} 39^{3}8\\79^{3}4\\48^{3}8\\44\\74^{7}8\\89\\29^{1}4\\30^{1}2\\69\\77\\28^{5}8\\110^{5}2^{5}8\\10^{1}2\\83\\36\\81\\12\end{array}$ $\begin{array}{r} 38^{12}\\ 79\\ 48\\ 44^{12}\\ 74^{18}\\ 87^{58}\\ 29^{3}_{4}\\ *68^{18}\\ 28^{3}_{4}\\ *68^{18}\\ 28^{3}_{4}\\ *10^{12}\\ 81^{5}_{8}\\ 35^{1}_{4}\\ *19\\ *14 \end{array}$ $\begin{array}{r} 38^5 \mathrm{s} \\ 79^1 \mathrm{s} \\ 47^3 \mathrm{4} \\ 44 \\ 74^3 \mathrm{s} \\ 88 \\ 287 \mathrm{s} \\ 30 \\ 69 \\ 76^1 \mathrm{4} \\ 28^1 \mathrm{s} \\ 28^1 \mathrm{s} \\ 21 \mathrm{s} \\ 10^9 \mathrm{r} \mathrm{s} \\ 2^1 \mathrm{s} \\ 357 \mathrm{s} \\ 357 \mathrm{s} \\ *79^1 \mathrm{s} \\ *14 \end{array}$ Sept June June Apr Oct Nov Mar Sept Dec Apr Dec $1104 \\ 238 \\ *912 \\ 81 \\ 3512 \\ *7914 \\ *14$ 21_2 101_2 815_8 357_8 80 3_8 19 65⁵8 13¹2 $\frac{655}{1312}$ 6614 1334 6658 1334 66⁵8 13³4 6512 1312 66 1378 6512 1312 66³4 13³4
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 4734 4812 4712 4814 4878 48 4858 4778 4834 4838 49 48 934 Aug 18% Dec 134% Oct 1224 Nov 54 bet 100 Sept 194 Mar 102 Sept 194 Mar 192 Aug 1021g Dec 65% Apr 25% Sept 1181g Aug 461g Nov 901g Dec 1994 Nov 901g Sept 58% Dec 118 June 901g Dec 194 Aug 461g Nov 901g Dec 194 Nov 901g Sept 58% Dec 119 June 947 Dec 119 Dec $\begin{array}{c} 1031_2 \ \ {\rm Feb} \ 15 \\ 121_4 \ \ Jan \ 19 \\ 1391_4 \ \ {\rm Feb} \ \ 6 \\ 1223_6 \ \ {\rm Feb} \ 15 \\ 631_4 \ \ {\rm Feb} \ \ 6 \\ 1223_6 \ \ {\rm Feb} \ 17 \\ 843_6 \ \ {\rm Mar} \ \ 2 \\ 0 \ \ {\rm Feb} \ \ 13 \\ 641_4 \ \ {\rm Mar} \ \ 2 \\ 0 \ \ {\rm Feb} \ \ 13 \\ 641_4 \ \ {\rm Mar} \ \ 2 \\ 102_2 \ \ {\rm Feb} \ \ 15 \\ 1021_2 \ \ {\rm Feb} \ \ 15 \\ 1021_2 \ \ {\rm Feb} \ \ 15 \\ 1021_2 \ \ {\rm Feb} \ \ 15 \\ 1021_2 \ \ {\rm Feb} \ \ 15 \\ 1021_2 \ \ {\rm Feb} \ \ 15 \\ 111 \ \ \ {\rm Mar} \ \ 2 \\ 441_8 \ \ {\rm Jan} \ \ 4 \\ 441_8 \ \ {\rm Jan} \ \ 4 \\ 441_8 \ \ {\rm Feb} \ \ 28 \\ 671_8 \ \ {\rm Mar} \ \ 11 \\ 203_4 \ \ {\rm Jan} \ \ 2 \\ 71_2 \ \ {\rm Feb} \ \ 20 \\ 941_4 \ \ {\rm Jan} \ \ 3 \\ 118 \ \ {\rm Jan} \ \ 3 \end{array}$ 66 Jan 114 Dec 914 Jan 111 Jan 313 Jan 324 Feb 80 Jan 818 Jan 154 Jan 154 Jan 154 Jan 154 Jan 152 Jan 7818 Jan 2318 Nov 1512 Jan 7818 Jan 10038 Jan 1004 Jan 1004 Jan

d Ex-div. and rights. #Ex-900% stock div. . Par value \$10 per share . . Bid and asked prices; no sales on this day.

New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preceding.

		ually inactive, see third page		the set of the		
HIGH AND LOW SALE PRICE-PER SHARE, NOT PER CENT. Materday Monday, Tuesday Wednesday, Thursday, Priday March 17. March 19. March 20. March 21. March 22. March 2	- for the	STOCKS NEW YORK STOCK EXCHANGE	Range since	SHARE Jan. 1 1923. 100-share lots	PER S. Range for Year Lowest	Previous
	312 100 312 100 313 100 314 400 314 400 314 400 343 11,400 344 11,300 345 11,400 345 11,400 346 11,500 347 300 347 300 347 300 347 300 347 300 340 300 340 300 340 300 340 300 35 9,700 36 6,000 36 6,000 36 6,000 37 300 38 6,000 38 6,000 38 6,000 38 6,000 390 300 300 300 300 300 300 300	Fanous Players Lasty, No particular to Do preferred (82), No particular to Do preferred (82), No particular to Do preferred (82), No particular to Preserve (83), No particular to Preserve (84), No particular to Preserve (83), No particular to Preserve (83	7 26 Jan 4 7 26 Jan 19 9 9473 Jan 16 8 Jan 23 7 Jan 17 150 Feb 1 9619 Jan 23 77 Jan 17 150 Feb 1 1878 Feb 1 1878 Feb 1 178 Feb 1 179 Jan 10 1118 Feb 1 1133 Jan 10 1113 Jan 10 9973 Jan 10 9973 Jan 10 9973 Jan 10 11 Jan 23 34 Jan 3 10 Jan 13 11 Jan 23 234 Jan 13 11 Jan 23 234 Jan 13 11 Jan 23 12 Jan 13 13 Jan 23 144 Jan 13 10 Jan 13	\$ per share 31 Jan 10 93 Jan 2 994 Feb 14 124 Jan 11 124 Jan 11 1212 Feb 13 1212 Jan 11 1012 Feb 13 122 Jan 13 123 Jan 2 124 Jan 11 1012 Feb 13 122 Jan 13 123 Feb 20 132 Jan 16 10912 Feb 13 10912 Feb 14 10912 Feb 15 11 Feb 23 11 Feb 24 213 Jan 12 974 Mar 16 232 Mar 6 232 Mar 6 232 Mar 6 232 Mar 6 232 Mar 16 232 Mar 16 232 Mar 12 77 Mar 12 11 Feb 28 12 Feb 16 11 Feb 28 12 Feb 16 11 Feb 28 12 Feb 16 11 Feb 28 <td< td=""><td>\$ per share \$ per share \$ 2012 Dec 7514 Jan 9 Jan 371- Mar 834 Dec 755 Jan 7619 Jan 775 Jan 777 Mar 80 Jan 673 Mar 794 Jan 674 Mar 794 Mar 794 Mar 794 Mar 794 Mar 794 Nov 22 Nov 23 Nov 24 Jan 80 Jan 614 Nov 794 San 614 Nov 795 Dec 231 Nov 26 Jan 31 Nov 255 Dec 231 Nov 26 Jan 31 Nov 26 Jan 31 Nov 26 Jan 31 Nov 26 Jan 3</td><td>per information sper information Sile Operation Sile Operation 107 September 103 September 103 September 111 June 80 Oper 109 December 109 December 114 June 115 June 116 June 117 June 118 June 1119 June 1119 June 1119 June 1119 June 1119 June 11119 June 11119 June</td></td<>	\$ per share \$ per share \$ 2012 Dec 7514 Jan 9 Jan 371- Mar 834 Dec 755 Jan 7619 Jan 775 Jan 777 Mar 80 Jan 673 Mar 794 Jan 674 Mar 794 Mar 794 Mar 794 Mar 794 Mar 794 Nov 22 Nov 23 Nov 24 Jan 80 Jan 614 Nov 794 San 614 Nov 795 Dec 231 Nov 26 Jan 31 Nov 255 Dec 231 Nov 26 Jan 31 Nov 26 Jan 31 Nov 26 Jan 31 Nov 26 Jan 3	per information sper information Sile Operation Sile Operation 107 September 103 September 103 September 111 June 80 Oper 109 December 109 December 114 June 115 June 116 June 117 June 118 June 1119 June 1119 June 1119 June 1119 June 1119 June 11119 June 11119 June

New York Stock Record-Concluded-Page 4

Por sales during the week of stocks usually inactive, see fourth page preceding. HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Sales STOCKS PER SHARE PER SHARE											
	VD LOW SA				R CENT.	Sales for	STOCKS NEW YORK STOCK	Range since	Jan. 1 1923.	PER SHARE Range for Previous	
March 17.	Monday. March 19.	Tuesday. March 20.	Wednesday. March 21.	Thursday. March 22.	Priday. March 23.	the Week.	EXCHANGE	Lowest	Highest	Lowest Highest	
1338 1358	\$ per share 1314 1334	\$ per share 13 ¹ 8 14 ¹ 8		\$ per share 1418 1458	\$ per sahre 1334 1434	Shares 69,000	Indus. & Miscell. (Con.) Par Otis Steel	\$ per share 778 Jan 4	\$ per share 1434 Mar 21	5 per share \$ per share	
$\begin{array}{cccc} 48!_4 & 48!_2 \\ 1 & 1 \\ 807_8 & 81 \end{array}$	$\begin{array}{ccccc} 48 & 48^{1}{}_{2} \\ 1 & 1^{1}{}_{8} \\ 81^{1}{}_{2} & 81^{1}{}_{2} \end{array}$	114 112	114 138	114 114	114 138	29,600 3,000	Pacific Development 25	3658 Jan 2 12 Jan 2	51 Mar 23 2 ¹ 4 Mar 5	2478 Jan 4238 Sept 12 Dec 1418 Apr	
$*111_4 121_4 441_2 45$	$*111_4$ 1214 4412 4584	*11 12 4414 4534	$*11 12 \\ 4434 4514$	$*11 11^{5}8 44^{5}8 45$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,700	Pacific Gas & Electric100 Pacific Mail SS5 Pacific Oil5	7834 Jan 25 11 Mar 23 4218 Jan 30	85 Jan 5 12 ¹ ₂ Feb 8 48 ⁷ ₈ Jan 4	60 Jan 9118 Sept 11 Jan 19 June	
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	14^{1}_{8} 14^{3}_{8} 81^{1}_{8} 81^{7}_{8} 74^{7}_{8} 75^{1}_{4}	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8034 8134	$147_8 151_4 791_2 811_2$	41,700	Packard Motor Car10 Pan-Am Pet & Trans50	101a Ten S	15 ¹ ₂ Mar 22 93 ¹ ₂ Feb 7	4212 Nov 6938 May 10 Dec 21 Nov 4878 Jan 10078 Dec	
$ \begin{array}{r} *43_8 & 41_2 \\ 14 & 15 \\ \end{array} $	$\begin{array}{ccc} 4^{1}_{4} & 4^{1}_{2} \\ 14 & 14 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	412 458	$*43_8$ 5 *1334 14	99,400 1,500 1,600	Do Class B	70 ¹ ₄ Feb 14 4 Jan 16 11 ⁵ ₈ Jan 25	86 Feb 7 5 Jan 5 15 ¹ 2 Mar 13	4012 Feb 9534 Dec 3 Dec 1212 Jan	
51_4 51_4 *9034 911_2 49 4934	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrr} 47_8 & 51_4 \\ 92 & 921_4 \\ 491_2 & 501_8 \end{array}$	$\begin{array}{c ccccc} 47_8 & 51_8 \\ 915_8 & 92 \\ 49 & 497_8 \end{array}$	9178 92	9112 9178	$22,500 \\ 2,600 \\ 27,600$	People's G. L & C (Chic) 100	2 ¹ 2 Jan 2 90 Jan 16	578 Feb 16 9412 Jan 30	238 Dec 1388 May 5984 Jan 99 Sept	
$*71^{1}_{4}$ 74 62 62 ³ _{4} 13 ¹ _{4} 13 ¹ ₂		$*711_4$ 72 6514 6684	*7114 74 6558 6634	*71 74 6514 6778	$*711_4$ 74 $*653_4$ 66	82,900	Phillip-Jones CorpNo par Phillips Petroleum No par	41 ¹ ₄ Jan 2 76 Jan 11 47 ¹ ₂ Jan 2	50 Mar 15 7838 Jan 15 6778 Mar 22	3112 Jan 4538 Sept 7314 Oct 10518 Jan 2814 Jan 5914 June	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 13^{1}4 & 13^{1}2 \\ *31^{1}2 & 32 \\ 4^{7}8 & 5 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3212 33	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,100 2,300 8,200	Do pref	1118 Jan 27 2784 Jan 27	15¼ Jan 14 3558 Jan 9	8 July 2458 Apr 1878 July 49 Apr	
*38 40 6514 72	$\begin{array}{ccc} 393_4 & 441_2 \\ 70 & 721_2 \end{array}$	$\begin{array}{rrrr} 43^{1}2 & 43^{1}2 \\ 74^{3}4 & 124 \end{array}$			4018 4018	800 27,900	Do pref100	4 Jan 25 38 Jan 24 55 ¹ 4 Jan 17		32 Sept 71 Jan	
*65 66 *9834 99 *934 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 66 & 661_2 \\ *99 & 991_4 \\ 9^{3}_4 & 9^{3}_4 \end{array}$	$ \begin{array}{r} 66^{1}2 & 67^{3}8 \\ *99 & 99^{1}4 \\ *9^{3}4 & 10 \end{array} $		$ \begin{array}{r} 661_2 & 661_2 \\ *99 & 991_4 \\ *93_4 & 97_8 \end{array} $	$3,400 \\ 100$	Pittsburgh Coal of Pa100	58 Jan 16	677 ₈ Mar 7 991 ₂ Jan 4	39 Nov 5918 Dec 55 Nov 7238 Sept 9018 Feb 10012 Sept	
$*1231_2 125$ $*1111_4 112$	$124 1247_8$ *11114 112	$125 125 *11114 112$	$125 126 \\ *111 112$	$ 124 124 \\ *111 112 $	$*123 1241_2 \\ 112 112$	100	Postum CerealNo par	9 ¹ ₄ Mar 1 113 Jan 6 110 ¹ ₈ Jan 3	4778 Feb 15 134 Feb 6 114 ¹ 4 Jan 25	1414 Feb 41 Dec 6558 Apr 120 Oct 10512 Apr 11218 Oct	
$911_2 923_4 53 541_4$	*70 72 9118 9234 5512 5712	*70 72 $*915_8$ 93 565_8 581_8	$\begin{array}{rrrr} 70^{1}2 & 70^{7}8 \\ *91^{5}8 & 93 \\ 56^{1}4 & 57^{3}8 \end{array}$	$\begin{array}{cccc} 70 & 70^{1}2 \\ *91 & 93 \\ 56 & 57^{3}8 \end{array}$	9112 9112	$1,000 \\ 700 \\ 262,300$	Do pref100	86 Jan 22	81 ¹ 2 Jan 2 99 ³ 4 Jan 5	63 Jan 954 Sept 91 Feb 106 Sept	
$\begin{array}{r} 995_8 \ 100 \\ 131 \ \ 1321_2 \\ 661_8 \ \ 661_2 \end{array}$	$\begin{array}{r} 995_8 \ 1021_2 \\ 132 \ \ 1337_8 \\ 661_4 \ \ 687_8 \end{array}$	$102^{1}_{2} \ 103^{5}_{8} \ 131^{1}_{2} \ 133^{1}_{4} \ 67^{1}_{8} \ 68^{1}_{4}$	$\begin{array}{r} 102_{8}\ 104\\ 131_{2}\ 133_{4}\\ 65_{12}\ \ 67_{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32,400 17,500	Pullman Company 100	47 ¹ 4 Jan 16 93 ³ 4 Jan 6 126 ³ 4 Jan 17	58 ¹ 8 Mar 20 104 Mar 21 134 Mar 8	2418 Jan 51 Sept 66 Jan 100 Nov 10512 Jan 13934 Sept	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 297_8 & 305_8 \\ 971_2 & 98 \end{array} $	$ \begin{array}{r} 30 & 30^{3}_{4} \\ *97 & 98 \end{array} $	$\begin{array}{ccc} 30 & 30^{1}2 \\ 97^{1}2 & 97^{1}2 \end{array}$	$ \begin{array}{r} 295_8 & 301_4 \\ *971_2 & 99 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45,500 27,700 400	Punta Alegre Sugar	43 Jan 18 27 Jan 24 97 Jan 25	6878 Mar 19 32 Feb 13 100 Mar 9	31 Jan 5314 June 2612 Nov 3858 Jan 94 July 10234 Apr	
119 123 *30 ⁵ 8 34 15 ³ 4 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$121 121 311_2 321_8 157_8 161_8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-120 $120^{1}4$	3,700 400 7,900	Railway Steel Spring100 Rand Mines LtdNo par Ray Consolidated Copper10	110 ¹ 2 Jan 30 31 ¹ 4 Mar 23	123 Mar 17 3438 Feb 19	94 Jan 12614 Sept 1912 Jan 3612 Sept	
46 4612	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{cccc} 46 & 46 \\ *100 & 103 \\ 90 & 90 \end{array} $	$ \begin{array}{ccc} 46 & 47 \\ *101 & 103 \end{array} $	$ \begin{array}{r} 46 & 46_{3_4} \\ *101 & 103 \end{array} $	*4512 46 *10112 102	3,200	Remington Typewriter v t c100	13 ¹ 2 Jan 25 33 ¹ 2 Jan 11 100 Mar 5	17 ¹ 4 Mar 1 48 ¹ 8 Mar 6 104 Feb 13	12 ¹ 8 Nov 19 May 24 Jan 42 Mar 55 Jan 105 Dec	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$				$ \begin{array}{r} 100 \\ 21,000 \\ 45,000 \end{array} $	2d preferred100 Replogle SteelNo par Republic Iron & Steel100	80 Jan 3 23 ¹ 4 Jan 2 47 Jan 31	90 Mar 20 31 ³ 4 Feb 16 66 ³ 4 Mar 21	5012 Feb 8034 Dec 21 Nov 3812 May	
951_2 957_8 235_8 243_4	*95 9512 23 ⁵ 8 25	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrr} 96^{1}{}_{2} & 96^{7}{}_{8} \\ 23^{1}{}_{2} & 25 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*95 96 211 ₂ 221 ₂	1,000	Do pref100	89 Jan 9 1638 Jan 23	9678 Mar 21 2714 Feb 21	74 Feb 95% May	
52 5258	$\begin{array}{r} 60^{1}2 & 61^{5}8 \\ *115^{1}2 & 116^{1}2 \\ 51^{5}8 & 52^{1}4 \end{array}$	$ \begin{array}{r} 60^{1}4 & 60^{7}8 \\ *115^{1}2 & 116^{1}2 \\ 51^{5}8 & 52 \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 60 & 60^{1}2 \\ *115^{1}2 & 116^{1}2 \\ 51^{3}8 & 51^{5}8 \end{array}$	$\begin{array}{ccc} 60 & 61 \\ *1143_4 & 116 \\ 507_8 & 511_2 \end{array}$		7% preferred 100	47 Jan 10 11478 Jan 19	6158 Mar 19 118 Feb 9	12 ¹ 4 Nov 50 ³ 4 June 43 Mar 63 ³ 4 Nov 111 ¹ 3 Apr 118 ³ 4 Oct	
215_8 215_8 *4 41_4 27 271_2	$\begin{array}{cccc} 21^{5_8} & 21^{5_8} \\ 3^{7_8} & 3^{7_8} \\ 27^{1_2} & 28^{3_8} \end{array}$	$\begin{array}{cccc} 21 \frac{5}{4} & 22 \\ 3 \frac{7}{8} & 4 \\ 28 & 28 \end{array}$	$\begin{array}{cccc} 215_8 & 22 \\ 37_8 & 37_8 \\ 271_2 & 28 \end{array}$	$211_2 217_8 = 33_4 4$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,400	Royal Dutch Co (N Y shares) St Joseph Lead10 San Ceella Sugar v t c_No par	42 ¹ ₂ Jan 31 18 Jan 2 2 Jan 17	55 Feb 16 2258 Mar 9 5 Feb 14	473s Jan 67 June 125s Jan 2014 Bept 11z Jan 614 Mar	
8834 8918 *11114 11414	8884 8914 *11114 11414	8818 89 *11114 115		88 88 11114 11114	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500	Savage Arms Corp100 Sears, Roebuck & Co100 Preferred	18 ¹ 2 Jan 3 83 ¹ 2 Jan 17 110 ¹ 4 Mar 23	28 ¹ ₂ Mar 7 92 ³ ₈ Feb 13 113 ¹ ₂ Mar 12	10 Aug 2478 Apr 5938 Feb 9472 Aug	
$ \begin{array}{r} 10^{1}2 & 11 \\ *9^{1}2 & 10 \\ 39^{3}4 & 39^{7}8 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 111_4 & 111_4 \\ 91_2 & 93_4 \\ 39 & 39 \end{array}$	1.000	Shattuck Arizona Conner 10	738 Jan 17 818 Jan 2	1212 Mar 3 1078 Mar 2	91 Jan 112 Aug 6 Oct 2314 Jan 612 Nov 12 June	
$15^{3}_{8}, 15^{5}_{8}$ 36 38^{1}_{8} 12^{1}_{2} 12^{3}_{4}	$ \begin{array}{r} 15^{3}\!\!\!\!8 & 15^{5}\!\!\!\!8 \\ 38^{1}\!\!\!\!2 & 39^{3}\!\!\!\!8 \\ 12^{5}\!\!\!\!8 & 12^{7}\!\!\!\!8 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 15^{3}\! 8 & 15^{5}\! 8 \\ 37^{1}\! 4 & 38^{3}\! 4 \end{array} $	$147_8 \ 151_2 \ 367_8 \ 383_8$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	318,700	Shell Transp & Trading £2 Shell Union Oil No par Sinclair Cons Oil Corp_No par Skally Oil Oo	3438 Jan 31 1238 Jan 8 3178 Jan 19	4114 Mar 7 1614 Feb 14 3938 Mar 19	34 ¹ 2 Dec 48 ¹ 2 May 12 ¹ 8 Dec 13 ¹ 4 Dec 18 ⁵ 4 Jan 38 ³ 4 June	
541_4 56 871 ₂ 89	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	13^{1}_{2} 13^{7}_{8} 55 57^{1}_{4} *86 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		Skelly Oll Co10 Sloss-Sheffield Steel & Iron 100 Do pref100	958 Jan 2 42 Jan 3	1378 Mar 21 5714 Mar 21	S ⁵ 8 Nov 1178 Oct 3412 Mar 5412 May	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 63 & 63 \\ 241_2 & 25 \\ *961_2 & 971_2 \end{array}$	$\begin{array}{cccc} 60^{1}4 & 63 \\ 24^{1}2 & 24^{3}4 \\ *92^{1}2 & 97 \end{array}$	$\begin{array}{cccc} 60 & 63^{3}_{4} \\ 24^{1}_{4} & 25 \\ *92^{1}_{2} & 97 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$3,500 \\ 8,300$	Spleer Mfg CoNo par	68 Jan 13 40 Jan 13 19 Jan 17	90 Mar 16 64 ¹ ₄ Mar 19 27 ¹ ₄ Feb 16	66 Mar 80 Aug 33 Nov 5714 Mar 15 Nov 24 June	
	$*82 & 8412 \\ 6012 & 6118 \\ 6$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$*82 841_2 583_8 591_2$	*-59 - 8412 - 5912	100	Preferred100 Standard Milling100 Standard OII of Cal25	90 Jan 3 84 Mar 7 54 ⁵ 8 Jan 25	9758 Feb 2 9012 Jan 23 12312 Jan 2	84 Apr 96 Sept 8484 Dec 141 Sept	
$\begin{array}{rrrr} 423_8 & 423_4 \\ 1161_2 & 1163_4 \\ 102 & 1021_8 \end{array}$	$\begin{array}{rrr} 421_2 & 427_8 \\ 1161_2 & 1163_4 \\ 1021_8 & 1031_2 \end{array}$	$\begin{array}{rrr} 42^{1}8 & 42^{3}4 \\ 116^{1}2 & 116^{1}2 \\ 101^{1}2 & 102^{1}4 \end{array}$	$\begin{array}{cccc} 42 & 423_8 \\ 1161_2 & 117 \\ 1011_2 & 1011_2 \end{array}$	$\begin{array}{ccc} 411_4 & 421_8 \\ 1161_2 & 1167_8 \\ 101 & 1011 \end{array}$	$\begin{array}{r} 403_4 & 413_4 \\ 1161_4 & 1165_8 \end{array}$	59,500 2,300	Standard Oil of N J 25	3914 Feb 1 11614 Mar 23	44 ¹ 4 Mar 3 118 Feb 21	381g Dec 2501g Oct	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6338 6412	$\begin{array}{r} 98^{1}4 & 100 \\ 63 & 63^{3}8 \\ *110 & 114 \end{array}$	3,000	Sterling ProductsNo par	85 Jan 2 5858 Feb 13	1077g Jan 12 675g Mar 2	68 Mar 90 May 4518 May 6334 Dec	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 119^{1}2 & 119^{1}2 \\ 90 & 90 \\ 124^{3}4 & 125^{1}2 \end{array}$	$\begin{array}{c} 119 & 1191_2 \\ 89!_8 & 90!_4 \\ 124!_4 & 125!_4 \end{array}$	$\begin{array}{c}1193_4 \ 123\\893_8 \ 91\\1245_8 \ 1261_4\end{array}$	$ \begin{array}{r} 121^{1_2} \ 122^{7_8} \\ 89 \ 90 \\ 124^{3_8} \ 125^{3_8} \end{array} $	11878 12312 85 89		Stewart-Warn Sp Corp_No par	7914 Jan 2 6214 Jan 10	115 Jan 5 123 ¹ 2 Mar 23 94 ¹ 4 Mar 6	81 Jan 109 Dec 241 ₂ Jan 79 Dec 3514 Jan 71 Dec	
$*113$ 1131_2 133_4 141_8 51_2 51_2	$\begin{smallmatrix} 113 & 1133_8 \\ 133_4 & 137_8 \\ 53_8 & 55_8 \end{smallmatrix}$	*113 $113_{8}^{113_{8}}$ 13_{12}^{12} 13_{78}^{78}	$*113$ 113_8 13_4 13_8	$*113$ 113_8 13_8 13_4	$*113$ 1131_2 13 138_4	13,000	Studebaker Corp (The)100 Do pref	112 ¹ 8 Jan 16 112 Jan 4 7 Jan 3	12512 Mar 19 11334 Feb 16 1458 Mar 14	79 ¹ 8 Jan 141 ⁸ 4 Dec 100 Feb 118 ¹ 4 Nov	
*33 35 2	$\begin{array}{cccc} 335_8 & 335_8 \\ 17_8 & 17_8 \end{array}$	*3312 34 *178 2	5^{1}_{2} 5^{1}_{2} 33^{1}_{2} 33^{1}_{2} 1^{7}_{8} 1^{7}_{8}	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	178 178	$3,300 \\ 800 \\ 1.600$	Superior OilNo par Superior Steel100 Sweets Co of America10	478 Jan 23 2914 Jan 3	634 Feb 15 34 Mar 22	3 ¹ 2 Jan 8 ⁷ 8 Nov 4 Nov 10 ¹ 4 June 26 Jan 39 ¹ 2 Apr 1 ⁵ 8 Nov 5 Mar	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 12{}^1\!$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107,700	Texas Company (The)	1 ³ 4 Feb 27 10 ⁵ 8 Jan 2 47 ³ 8 Jan 17	278 Jan 12 1234 Feb 21 5278 Mar 20	153 Nov 5 Mar 838 Nov 1234 May 42 Mar 5214 Oct	
$\begin{array}{cccc} 215_8 & 22 \\ 131 & 1321_2 \\ 431_8 & 431_2 \end{array}$	$\begin{array}{cccc} 218_4 & 23 \\ 1307_8 & 1307_8 \\ 43 & 435_8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 22 & 22^{1}2 \\ 129^{1}4 & 129^{1}4 \end{array}$	$213_4 221_8 \\ 1285_8 1285_8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,900 1,900	Texas Pacific Coal & Oil_ 10 Tidewater Oil_ 100	5878 Jan 10 20 Jan 24 120 Jan 2	65 Jan 15 2434 Feb 17	3812 Jan 6718 Nov 1812 Nov 3234 June	
56 ³ 4 57 83 ¹ 8 83 ¹ 2	56 5718 8284 8312	$\begin{array}{cccc} 413_4 & 431_4 \\ 551_2 & 561_2 \\ 821_2 & 831_4 \end{array}$	$\begin{array}{cccc} 425_8 & 433_8 \\ 56 & 561_2 \\ 83 & 831_2 \end{array}$	$\begin{array}{rrrr} 425_8 & 431_2 \\ 56 & 561_8 \\ 827_8 & 83 \end{array}$	$\begin{array}{cccc} 42 & 427_8 \\ 55^{1}_8 & 56^{1}_2 \\ 82^{3}_4 & 84^{1}_2 \end{array}$		Tobacco Produets Corp 100	3318 Jan 2 5018 Jan 17	144 Mar 2 45 Mar 8 60 Mar 7	10934 May 154 Oct 2812 Sept 35 Oct 4914 Nov 8414 June	
	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccc} 12^{1_2} & 12^{3_4} \\ 70 & 73^{1_4} \end{array} $	$\begin{array}{cccc} 12!_4 & 12!_2 \\ 74!_2 & 75!_2 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	28,500	Do Cl A (since July 15) 100 Transcontinental OilNo par Union Bag & Paper Corp100	79 ³ 4 Feb 2 10 ⁷ 8 Jan 9 63 ³ 4 Jan 16	85 Mar 2 14 ¹ 2 Jan 5 76 ¹ 4 Mar 23	7678 Aug 8912 Sept 712 Mar 2018 May 55 Mar 78 Sept	
*1_8 1_4 94 9512 112 112	*1_8 1_4 96 9934 110 11218	*1_8 1_4 9878 9878 11014 11014	$*1_8$ 1_4 *96 99 1111 ₂ 1111 ₂	18 18 18 *98 9834 110 ¹ 8 110 ¹ 8	*1 ₈ 1 ₄ 98 98 *110 11114	100	Union OllNo par Union Tank CarNo par	¹ 8 Jan 4 81 Feb 1	14 Jan 3 9934 Mar 19	¹ 8 Dec 25 June 85 Dec 134 ⁸ 4 Dec	
$*36 361_2 \\ 81 81 \\ *473_4 48$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccc} 37^{1}2 & 37^{1}2 \\ 82 & 83^{3}8 \\ *47^{1}4 & 48 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{ccccccccccccccccccccccccccccccccc$	6 400	United Aller Charles 100	1087 ₈ Jan 3 33 ¹ 8 Jan 5 78 Jan 24	$\begin{array}{cccc} 112 & Jan 19 \\ 391_2 Mar 21 \\ 85 & Feb 23 \end{array}$	102 Feb 113 Sept 25 Jan 414 May	
18012 18012 8018 81	$ 180 \ 180 \ 801_2 \ 818_4 $	178 179 8014 81	*178 ¹ 4 180 80 ⁵ 8 81 ¹ 8		$\begin{array}{rrrr} *471_4 & 473_4 \\ 1781_2 & 179 \\ 791_2 & 81 \end{array}$	10.300	United Anoy SteelNo par United Drug100 1st preferred50 United Fruit100 United Retail StoresNo par	4614 Feb 14 15212 Jan 17	48 Mar 1 183 Mar 2	607s Mar 85 Oct 411s Feb 517s Oct 11934 Jan 162 Oct	
$*32 - 321_2 \\ 701_4 - 701_4 \\ 51_8 - 63_8 \\ 63_8 \\ - 63$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 32^{1}2 & 33 \\ *70 & 71 \\ 5^{1}2 & 5^{1}2 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 321_2 & 321_2 \\ 70 & 70 \\ 51_2 & 6 \end{array}$	1,000	U S Cast Iron Pipe & Fdy_100	64 ³ ₈ Feb 1 29 Jan 31 69 Jan 25	84 Mar 3 341 ₂ Mar 2 723 ₄ Jan 3	43 ¹ 2 Feb 87 ¹ 2 Oct 16 ¹ 8 Jan 39 Aug 50 Jan 78 Aug	
$ \begin{array}{ccc} 19 & 191_4 \\ 71 & 717_8 \end{array} $	$ 19!_4 19!_4 \\ 70!_4 71?_8 $		$ 1834 19 \\ 7058 7112 $	$ \begin{array}{cccc} 19 & 19 \\ 70^{5}_{8} & 72^{1}_{4} \end{array} $	$ 181_2 \ 183_4 \\ 695_8 \ 711_2 $		U S Food Products Corp. 100 USHoffmanMachCorp No par U S Industrial Alcohol100	3 ³ 4 Jan 30 18 ¹ 2 Mar 23 62 ⁵ 8 Jan 22	6 ¹ 2 Mar 19 25 Jan 27	2 ⁸ 4 Feb 10 ¹ 8 Jan 18 ¹ 2 Nov 25 ⁷ 8 May	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 100 & 1007_8 \\ 621_4 & 63 \end{array}$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	9912 10118	11.500	Do pref100 U S Realty & Improvement 100 United States Rubber100	98 Jan 2 881 ₂ Jan 24	73 ¹ 4 Mar 16 100 ¹ 4 Mar 8 106 Mar 5	37 Jan 727g Oct 721g Dec 102 Oct 56 Jan 927g Oct	
41 41 *4514 46	41 4114	$104 104 \\ 41 4114 \\ *4514 46$	104 105 41 41 *4514 46	104 105 4014 407_8 $*455_8$ 46	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		US Smelting, Ref & M 50	55 Jan 10 99 Jan 2 3478 Feb 5	6478 Mar 22 105 Jan 13 4338 Mar 2	46 Nov 6712 Apr 91 Sept 107 July 33 Feb 4884 Oct	
$\begin{array}{cccc} 107^{3}\!_{8} & 107^{3}\!_{4} \\ 119 & 119^{1}\!_{2} \\ 72^{1}\!_{8} & 73 \end{array}$	10734 10812	$\frac{107^{3}_{4}}{118^{3}_{4}} \frac{108^{1}_{2}}{119^{1}_{2}}$	10814 10958 11834 11938	$108^{1}_{8} 108^{3}_{4}$ 119 119 $^{1}_{2}$	$1063_4 \ 1081_4 \ 119 \ 1191_4 \ 1191_4$	73,200	United States Steel Corp100	45 Feb 9 104 Jan 31 119 Jan 31	4818 Jan 3 10958 Mar 21	4214 Feb 49 Aug 82 Jan 11112 Oct	
*21 211 ₂ 413 ₈ 417 ₈	21 2214 4158 4234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	741_2 743_4 21 211_2	$\begin{array}{cccc} 74^{1}8 & 74^{1}2 \\ 21^{1}4 & 21^{1}2 \\ \end{array}$	2014 2138		Utah Securities y to	6212 Jan 18 1534 Jan 26	123 ¹ 2 Jan 15 76 ¹ 2 Mar 5 24 ³ 8 Feb 16	11338 Feb 123 Sept 59 Nov 7112 Sept 978 Jan 2318 Sep	
	*92 95 2212 2338	*92 95 2278 2338	$\begin{array}{cccc} 437_8 & 445_8 \\ *92 & 95 \\ 223_4 & 231_4 \end{array}$	$\begin{array}{cccc} 43 & 44 \\ 92 & 92 \\ 22^{1}2 & 23^{1}8 \end{array}$		$ \begin{array}{r} 34,300 \\ 100 \\ 20,900 \end{array} $	Vanadium CorpNo par Van Raaite 1st pref100 Virginia-Carolina Chem100	337s Feb 1 92 Mar 22 21 Feb 2	44 Feb 16 98 Jan 25	3014 Jan 5314 Aug 92 Jan 100 Oct	
*6314 68 *83 85	*83 85	*83 85	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	66 66 ¹ 8 *63 65 *83 85	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,700	Visciple Inc. 100	21 Feb 2 61 Feb 5 53 ¹ 2 Jan 31	26 ¹ 2 Feb 23 69 Mar 15 68 Mar 5	2314 Nov 3672 Mar 58 July 83 Oct 43 Mar 9412 Jan	
$\begin{array}{cccc} 19^{3}\!\!8 & 19^{3}\!\!8 \\ *14 & 14^{1}\!\!2 \\ *48^{1}\!\!2 & 49^{1}\!\!2 \end{array}$	$\begin{array}{cccc} 19^{1}{}_{2} & 19^{1}{}_{2} \\ 14^{3}{}_{8} & 14^{1}{}_{2} \\ 48^{1}{}_{2} & 48^{1}{}_{2} \end{array}$	$\begin{array}{cccc} 19^{1}{}_{2} & 21^{1}{}_{2} \\ 14^{1}{}_{2} & 14^{1}{}_{2} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$215_8 227_8 \\ 141_4 143_8$	25,800	Vivaudou (V)No par Weber & Heilbroner	80 Jan 29 15 ¹ 4 Jan 17 12 ¹ 4 Jan 27	84 Mar 16 23 Mar 22 1538 Mar 8	66 Mar 86 Oct 618 Jan 16 Dec 1058 Oct 17 Apr	
115 115	11512 11584	$115 115^{1}_{116^{1}_{4}} 115^{1}_{2} +$	$115 1155_8 \\ 118 1181_2 *$	11712 11812	$\begin{array}{cccc} 49 & 49 \\ 113!_4 & 114 \\ 1187_8 & 1187_8 \end{array}$	3,000 300	Western Union Telegraph_100 Westinghouse Air Brake 50	4638 Mar 8 109 Jan 22	105 Mar 2 1191 ₂ Feb 20	66 ¹ 4 Jan 98 ³ 4 Oct 89 Feb 121 ¹ 4 Aug	
$ 28_{38} 28_{12} \\ 57_{34} 58 $	$ 28^{1}2 29^{3}8 \\ 58^{3}4 60^{7}8 $	$\begin{array}{cccc} 64^{1}2 & 65^{1}8 \\ 29 & 30^{3}8 \\ 58^{1}4 & 60^{1}4 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 64^{1}2 & 65^{1}8 \\ 29^{1}4 & 29^{3}4 \\ 57^{1}8 & 58 \end{array}$		25,200	White Eagle Oil No. 50	107 Jan 20 5834 Jan 11 2478 Jan 16	120 Feb 17 67 ¹ 8 Feb 16 30 ³ 8 Mar 20	80 Mar 114 Dec 49 ¹ 8 Jan 65 ¹ 8 Aug 25 May 33 ³ 8 Nov	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 4^{1}4 & 5 \\ 11^{5}8 & 11^{3}4 \\ 7^{1}4 & 7^{3}8 \end{array}$	$\begin{array}{ccc} 4^{1}2 & 4^{1}2 \\ 11^{5}8 & 12^{5}8 \\ 7^{1}4 & 7^{3}8 \end{array}$	$\begin{array}{cccc} 4^{1}4 & 4^{1}2 \\ 12^{1}8 & 12^{7}8 \\ 7^{1}4 & 7^{3}8 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		4,700	White Oil Corporation. No par	4858 Jan 3 3 Jan 24 1034 Jan 2	607 ₃ Mar 19 57 ₈ Feb 19 13 ³ ₈ Feb 17	35 ¹ 8 Jan 2 ¹ 8 Dec 8 ¹ 2 Nov 2 ¹⁷ 8 May	
*5118 5238 4078 4078	521_4 531_8 41 411_2	$53 531_4 \\ 40 41$		$\begin{array}{ccc} 71_4 & 73_8 \\ 523_4 & 523_4 \\ 40 & 40 \end{array}$	$\begin{array}{ccc} 7^{1}8 & 7^{1}4 \\ 52^{1}2 & 52^{1}2 \\ 38^{1}2 & 39 \end{array}$	2,900	Do Preferred (new) 100 Wilson & Co. Inc. y to Mo.	678 Jan 2 4212 Jan 2	814 Jan 5 5314 Mar 20	4 ¹ 2 Feb 10 May 24 Feb 49 ¹ 2 July	
214 ¹ 2 216 *2 36 ¹ 4 37 ¹ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c cccccc} *84^{1}2 & 85 \\ 216^{3}4 & 218 \\ 39 & 39 \end{array} *$	*85 86	*82 86 2134 215	1,100	Woolworth Co (F W)	36 Jan 10 85 Feb 2 19918 Jan 24	42 ³ 4 Mar 7 87 Jan 3 224 ¹ 2 Jan 5	27 ¹ 4 Jan 50 ¹ 8 Sept 66 Jan 91 Sept 137 Jan 223 Nov	
*9 10	912 958	958 958	912 934	*958 978	$\begin{array}{cccc} 37 & 391_2 \\ 97_8 & 97_8 \end{array}$		Worthington P & M v t c100 Wright AeronauticalNo par	3038 Jan 30	3934 Feb 17	2678 Nov 5578 June	

• Bid and asked prices; no sales on this day. $\frac{1}{2}$ Less than 100 shares. $\frac{1}{2}$ Ex-dividend and rights. ***** Bid and asked prices; no sales on this day. $\frac{1}{2}$ Less than 100 shares. $\frac{1}{2}$ Ex-dividend and rights. ***** Bid and tasked prices; no sales on this day. $\frac{1}{2}$ Less than 100 shares. $\frac{1}{2}$ Ex-dividend and rights. ***** Bid and tasked prices; no sales on this day. $\frac{1}{2}$ Less than 100 shares. $\frac{1}{2}$ Ex-dividend and rights. ***** Bid and tasked prices; no sales on this day. $\frac{1}{2}$ Less than 100 shares. $\frac{1}{2}$ Ex-dividend and rights. ***** Bid and tasked prices; no sales on this day. $\frac{1}{2}$ Less than 100 shares. $\frac{1}{2}$ Ex-dividend and rights. ***** Bid and tasked prices; no sales on this day. $\frac{1}{2}$ Less than 100 shares. $\frac{1}{2}$ Ex-dividend and rights. ***** Bid and tasked prices; no sales on this day. $\frac{1}{2}$ Less than 100 shares. $\frac{1}{2}$ Ex-dividend and rights. ***** Bid and tasked prices; no sales on this day. $\frac{1}{2}$ Less than 100 shares. $\frac{1}{2}$ Ex-dividend and rights. ***** Bid and tasked prices; no sales on this day. $\frac{1}{2}$ Exercises than 100 shares. $\frac{1}{2}$ Exercises than 100 shares than

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

New York Bond Record—Continued—Page 2

BONDS N. Y. STOCK EXCHANGE Week ending Mar 23	F	rics riday ar.23	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 23 BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 23 BONDS. Friday Mar. 23 Composition Mar. 23 Composition Composition Mar. 23 Composition	e
Chie T H & So East 1st 5s 1960 J Chie Un Sta'n 1st gu 4½s A 1963 J 5s B	J 89 J 89 J 114 M 105 J 221 S 102 I N 95 I N 95 I N 95 I N 81 J 95 J 95 J 97 J 95 J 100 J 77 J 91 J 95 J 100 J 77 J 97 J 89 J 77 J 89 J 77 J 89 J 77 J 89 J 77 J 77 J 77 J 77 J 77 J 77 J 77 J 7	$\begin{array}{c} 1_2 & 90 \\ 1_2 & 991_4 \\ 4_4 & Sale \\ \hline \\ 3_8 & 1021_2 \\ 3_8 & 971_2 \\ \hline \\ 3_8 & 1021_2 \\ 3_8 & 971_2 \\ \hline \\ 3_4 & \\ 1_4 & \\ 1_4 & \\ \hline \\ 3_8 & \\ 1_4 & \\ \hline \\ 3_8 & \\ 1_4 & \\ \hline \\ 3_8 & 85 \\ 1_4 & 761_2 \\ \hline \\ 1_2 & \\ 1_8 & 85 \\ 1_4 & 761_2 \\ 1_4 & 761_2 \\ \hline \\ 1_4 & 761_2 \\ 1_4 & 761_2 \\ \hline \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} 16\\ 24\\ 19\\ \hline 56\\ 5\\ 12\\ \hline 10\\ \hline 10\\ \hline 3\\ 41\\ 2\\ 74\\ \hline 74\\ \hline \end{array} $	$\begin{array}{c} 1127_8 & 1157_8 \\ 1127_8 & 1157_8 \\ 105 & 105 \\ 72 & 757_8 \\ 1011_2 & 1023_4 \\ 961_8 & 98 \\ 853_8 & 893_4 \\ 853_4 & 863_4 \\ 853_4 & 863_4 \\ 853_4 & 853_4 \\ \hline \\ 77 & 821_8 \\ 905_8 & 931_2 \\ 905_8 & 931_2 \\ 905_8 & 931_2 \\ 905_8 & 931_2 \\ 100 & 1021_8 \\ 10011_4 & 1011_4 \\ \end{array}$	$\begin{array}{ l l l l l l l l l l l l l l l l l l $	83 0278
Bpr & Coi Div list g 4s1940) W W Val Div list g 4s1940) O C C & I gen cons g 6s1934) Clev Lor & W con list g 5s1933 Ol & Manon Vall g 5s1933 Ol & Manon Vall g 5s1933 Ol & Manon Vall g 5s1933 Ol & P gen gu 4 ½s1933 Berles B. Berles D 3 ½s1942 Berles D 3 ½s1943 Oleve Shor Line 1st gu 4½s.1961 Oleve Shor Line 1st gu 4½s.1961 Olorado & South 1st g 4s1925 Coal River Ry 1st gu 4s1935 Col & H V 1st ext g 4s1948 Oolorado & South 1st g 4s1948 Ool & Tol 1st ext 4s	A S 88 J 85 96 J 106 96 N 923 194 J 94 94 J 94 94 J 086 79 J 086 79 J 102 94 J 94 94 J 95 3 J 95 3	$\begin{array}{c} 12 & 95^{1}2 \\ 12 & 94^{3}4 \\ 12 \\ 12 \\ 12 \\ 13 \\ 14 \\ 12 \\ 14 \\ 15 \\ 14 \\ 12 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14$	9712 Feb 23 90 Jan 23 93 Mar'23 91 Nov'21 104 Dec'15 9612 Feb 12 9018 Dec'12 67 Jan'21 90 9214 10112 10212 8314 Mar'23	 7 55 6 81 31	106 ¹⁴ 106 ³ 8 96 ³ 8 97 ¹² 95 95 93 94 	ab 20-year 58. 1927 J 9612 9914 9688 reb:23 19678 K C Ft S & M cons g 68. 1928 MN 10112 1011 10175 5 10012 11 K C K S & M Ry ref g 48. 1928 MN 10112 10175 5 10012 11 K C K K & M Ry ref g 48. 1928 MN 10112 10175 5 10012 11 K C & M R & B Ist gu 58. 1929 A Ø 911g 9412 9486 Mar?23 9286 Ref & Impt 58. Apr 1950 J J 844 Sait 833 8458 128 83 Kansas City Term Ist 48. 1960 J J 844 Sait 833 8458 128 83 Keok & Des Moines Ist 58. 1923 A Ø 77 8418 874 8912 8973 3 89 Knoxv & Ohlo Ist g 68. 1923 A Ø 10034 10075 10074 Mar'23 10084 101 1082 1002 10034 1007 Lake Erice & West Ist g 58. 1937 J 9118 94 914 914 913. 9119 914 914 22 1023 102 1023 107 10034 1007 1004 101 10084 103 10084 103 11084 103 112 112 112 112 112	7912 95 6878 8988 8384 8378 92
Day & Mich 1st cons 4½s1931 Dataware & Hudson 1st & ref 4s	N 852 999 D 105 A 900 A	$\begin{array}{c} 14\\ 38\\ 741_2\\ 78\\ 34\\ 841_2\\ 36\\ 841_2\\ 36\\ 841_2\\ 36\\ 841_2\\ 36\\ 841_2\\ 36\\ 841_2\\ 76\\ 14\\ 853_4\\ 98\\ 76\\ 14\\ 853_4\\ 98\\ 76\\ 14\\ 853_4\\ 98\\ 78\\ 77\\ 12\\ 77\\ 18\\ 931_2 \end{array}$	$\begin{array}{cccccccc} 923_4 & {\rm Mar'23} \\ 854_4 & 853_4 \\ 813_4 & 921_9 \\ 99 & 991_2 \\ 105 & 1053_4 \\ 87 & {\rm May'22} \\ 738_8 & 741_9 \\ 831_8 & 85 \\ 513_4 & {\rm Mar'23} \\ 831_8 & 85 \\ 513_4 & {\rm Mar'23} \\ 931_4 & 8ep122 \\ 751_8 & {\rm Feb23} \\ 931_4 & {\rm Sep122} \\ 751_8 & {\rm Feb23} \\ 701_8 & {\rm out'22} \\ 85 & 86 \\ 90 & {\rm Mar'23} \\ 100 & {\rm Mar'23} \\ 77 & 701_8 & {\rm out'22} \\ 99 & {\rm Mar'23} \\ 77 & 723 \\ 99 & {\rm Mar'23} \\ 913_4 & 913_4 \\ 913_4 \\ 913_4 & 913_4 \\ \end{array}$	28 60 28 15 -57 -11 139 -20 -4 -5	$\begin{array}{ccccccc} 915_8 & 923_4 \\ 851_4 & 98 \\ 99 & 1021_2 \\ 105 & 1113_4 \\ 7733_8 & 76 \\ 771_2 & 80 \\ 82 & 88 \\ 508_4 & 57 \\ 48 & 53 \\ 43 & 43 \\ 43 & 45 \\ 751_8 & 751_8 \\ 85 & 903_4 \\ 985_8 & 991_2 \\ 983_4 & 100 \\ 981_2 & 981_2 \\ 75 & 80 \\ 88 & 90 \\ 913_4 & 913_4 \\ \end{array}$		05 8334 9912 98 8512 81 94 8512 83 94 8512 83 9412 80 03
E Tenn reorg lien g 5s. 1938 v E Tenn reorg lien g 5s. 1938 v E T Va & Ga Div g 5s. 1930 v Cons ist gold 5s. 1936 v Elig lin Jollet & East 1st g 5s. 1941 v Erie 1st consol gold 7s ext. 1930 v 1st conse g 4s prior 1996 J Registered	J * 47 J * 47 J * 82 O 48 O 522 J 88 S S O 0 52 S S S S S S S S S S S S S S S S S S S	98 14 99 12 Sale Sale 5678 Sale 44 14 Sale 49 Sale 49 Sale 12 Sale 49 14 5678 Sale 44 5678 Sale 5678 Sale 44 5678 Sale 5678 5678 5678 5678 5678 5678 5678 57888 5788 5788 5788 5788 5788 5788 5788 5788 5	$\begin{array}{ccccccc} 99 & {\rm Jan '23} \\ 961_2 & 961_2 \\ 981_4 & 99 \\ 1031_2 & 104 \\ 551_8 & 57 \\ 57 & {\rm Mar '22} \\ 461_2 & 471_4 \\ 51 & {\rm Aug '22} \\ 833_4 & 84 \\ 471_2 & 491_2 \\ 481_2 & 52 \\ 881_2 & 891_4 \\ 835_4 & {\rm Mar '23} \\ \end{array}$	4 2 25 94 195 7 88 25 85 2	99 99 99 99 99 99 99 99 99 99 99 99 99	Control goin 485 1940 J J 88 Sale 88 S87g 18 88 687g Registered	92 01 05 0134 0112 63 96 8034 9712 9714
Consol gold 5a	J 86 D 83 N 699 99 98 0 107 N 95 0 85 J 78 86 0 60 N 98 5 J 78 86 0 60 N 98 5 J 78 86 0 60 N 98 5 J 106 89 90 114 5 106 85 116 6 89 116 6 89 117 99 99 99 99 99 84 107 99 99 99 85 107 99 99 99 85 107 99 99 99 85 107 99 99 99 85 107 99 99 85 107 99 99 85 107 99 99 85 107 99 99 85 107 99 99 85 107 99 99 85 107 99 99 85 107 99 99 85 107 99 99 85 107 107 107 107 107 107 107 107 107 107	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	92% Mar23 87 87 87 70 70 70 79 70 87% Feb23 87% Feb23 87% Feb23 86 Mar23 85% 86 82% 85 8012 Mar23 90% Mar23 90% Mar23 90% Mar23 90% Mar23 90% Mar23 90% Mar23 90% Mar23 90% Mar23 80%	2 5 37 5 5 5 5 6 228 256 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 54 93 9934 1078 93 92 99 92 99 92 99 91 2
049 1952 Green Bay & W Deb etts "A" F Debenture otts "B" F Greenbrier Ry 1st gg 4s1940 M Guil & S I 1st ref & tg 5s1952 J Harlem R-Pr Ches 1st 4s1954 M Hocking Val 1st cons g 45/s1990 J Registered 1990 J H & T O 1st g 5s int gu	N 84 J 79 N 721 J 800 J 951 J 905 N 965 N 965 N 965 N 966 N 844 A 800 O 63 J 865 J 79 J 79 J * 801 O 79 O 79	80 4 12 2 8078 2 Sale 4 8114 2 8 92 4 9718 4 9718 4 9718 4 9718 8 95 8 Sale 8 9112 - 8912 2	8318 Sept'21 7758 Mar'23 80 Oct'22	1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2d gold 4s. 1990 F A 78 (8) (78) (75) (78) (75) (78) (76) (76) (76) (76) (76) (76) (76) (76	8014 5 1912 212 358 358 712 654 3 678 6634 9 314 134 314 314
Registered	80 N 82 J 768	$ \begin{array}{c} 4 & 72 \\ - & 82^{1}2 \\ \hline & 82^{3}4 \\ 78^{1}2 \end{array} $	8318 Mar'22 8212 8212 9558 Sept'19 8212 84 7758 Mar'23	36	821 ₈ 857 ₈ 821 ₂ 833 ₄ 771 ₄ 79	General gold 4a. 1009 102 Montgomery Div 1st g 5a. 1947; F A 91 ³ / ₈ 92 ¹	378 814 434 534

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New York Bond Record—Continued—Page 3

Real Property and the second s						iu-Continued-Page	1 2	-			
BONDS N. Y. STOCK EXCHANGE Week ending Mar. 23	Interest Period	Price Friday Mar. 23	Week's Range or Last Sale	Bonds	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Week ending Mar. 23	Interest Pertod	Price Friday Mar. 23	Week's Range or Last Sale	Bonds Sold	Rangs Since Jan. 1
Mont C 1st gu g 6s	r r	Bid Ask 109 11214	114 Jan'23 13614 May'06		Low High 111 114	Pennsylvania Co	MSFA	Bid Ask 8318 8134	Low High 8412 Nov'22 8134 8134	No. ī	Low High 8134 83
Registered 1937 Ist guar gold 5s 1937 M & E 1st gu 3 3/s 2000 Nashy Chatt & St L 1st 5s 1928	A O	751_2 761_8 100 Sale	100 100	75	$\begin{array}{r}100^{3}\!$	Guar 314s coll trust reg A_1937 Guar 314s coll trust Ser B_1941 Guar 314s trust ctfs C1942 Guar 314s trust ctfs D1944 Guar 15-25-year gold 4s1931	IA U	914 9218	83 July'22 83 ¹ 2 Nov'22 92 92	ī	92 93
N Fla & S 1st gu g 5s1937 Nat Ry of Mex pr lien 43/s1957 July coupon on		98 3158 Sale	92 ¹ 2 Nov'22 31 Sept'22 31 31 ⁵ 8	10	26 32	40-year guar 4s ctfs Ser E 1952 Peoria & East 1st cons 4s 1940 Income 4s	A O	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	85 Mar'23 72 ¹ 2 73 28 28	37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
do off. General 4s (Oct on)1977 April coupon on	A O	25 30	29 29 26 ¹ 8 Jan'23 27 ¹ 2 Feb'23		29 29 26 ¹ 8 26 ¹ 8	Pere Marquette 1st Ser A 5s 1956 1st Series B 4s1956 Phila Balt & W 1st g 4s1943	JJ JJ MN	95 ¹ 4 Sale 78 Sale 89 90	9334 9514 78 8018 8814 Mar'23	14	9334 9778 76 8215 8814 9215
do off Nat of Mex prior lien 41/281926 July coupon on		$ \begin{array}{ccc} 25 & 30 \\ \overline{37^{3}_{4}} & \overline{39} \end{array} $	38 ¹ 4 June'22 38 ⁵ 8 Feb'23		271 ₂ 28 361 ₂ 391 ₈	Philippine Ry 1st 30-yr s f 4s 1937 P C C & St L gu 4½ s A 1940 Berles B 4½ s guar		$\begin{array}{c} 47 \text{ Sale} \\ 94^{1}4 \\ 94^{1}8 \\ 98 \\ 94 \\ 94 \\ \end{array}$	47 48 947 ₈ 947 ₈ 941 ₂ Mar'23 94 Mar'23	1	$\begin{array}{rrrr} 46^{5}8 & 497_8 \\ 94 & 97^{3}_{4} \\ 94^{1}2 & 947_8 \\ 94 & 94 \end{array}$
do off Ist consol 4s (Oct on)1951 April coupon on	10000	2614 2712	2558 Feb'23 26 Feb'23 28 Mar'23		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Berles D 43/5 guar	M N F A	94 89 ³ 4 89 ¹ 2 89 ³ 4	94 Mar'23 89 ³ 4 Feb'23 89 ¹ 2 89 ¹ 2 89 Feb'23	ī	89 ³ 4 89 ³ 4 89 ¹ 2 89 ¹ 2 89 89 ¹ 2
do off. Maugatuck RR 1st 4s1954 New England cons 5s1945 Consol4s	M N J J J J	$ \begin{array}{c} 68^{1_8} \\ 89 \\ 75 \end{array} $	87 July'14 8912 Jan'23 70 Sept'17		89 8912	Series J cons guar 43481963 Series J 43481964	FA	89 ⁵ 8 93 ¹ 4 93 ¹ 4 93 ¹ 4	89 ⁵ 8 89 ⁵ 8 94 ⁵ 8 Feb'23 94 ¹ 4 Nov'22		8912 8958 9412 95
Consol 4s 1945 N J June RR guar 1st 4s 1986 N O & N E 1st ref & imp 41/18 A '52 New Orleans Term 1st 4s 1953	J	$\begin{array}{c} 82^{1_2} \\ 76^{7_8} & 79^{1_2} \\ 74 & \mathrm{Sale} \end{array}$	82 Jan'23 78 ¹ 2 78 ¹ 2 74 75	2 15		Pitts & L Erie 2d g 5sa_1928	AO	9412 Sale 9538	94 ¹ 4 95 ¹ 2 99 Nov'22 105 Dec'22	13	9414 9934
 N O Texas & Mexico 1st 6s. 1925; Non-cum income 5s A1935; N & C Bdge gen gu 4½s1945; N ¥ B & M B 1st con g 5s1935; N Y B & M B 1st con g 5s1935; 	J D	82 Sale 8938	100 101 81 ¹ 8 83 89 ¹ 2 Jan'23	79	$\begin{array}{cccc} 100 & 101^{1}8 \\ 77^{1}2 & 83^{7}8 \\ 89^{1}4 & 89^{1}2 \end{array}$	2d guaranteed 6s	J J A O J J	100 ¹ 8 97 ¹ 2 98	95 ¹ 4 June'20 100 Mar'23 100 Feb'23		99 ¹ 4 100 100 100
		7612 Sale	$\begin{array}{ccc} 961_2 & \text{Sept'22} \\ 104 & 1063_8 \\ 763_8 & 771_2 \\ 845_8 & 857_8 \end{array}$	273 26		Pitts Y & Ash 1st cons 5s1927 Providence Secur deb 4s1957 Providence Term 1st 4s1956	MNMS	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	98 June'22 3858 Mar'23 8859 Feb'18 8278 8314		3858 3859 8278 86
Consol 4s Series A		84 ³ 4 Sale 93 ¹ 4 Sale 72 ¹ 2 Sale	93 9478 72 7334	348	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Reading Co gen gold 4s1997 Registered1997 Jersey Central coll g 4s1951 Renss & Saratoga 20-yr 6s1941	JJ	80 82	8212 Mar'23		82 841 ₄ 80 86
Moregaes 3/28	JJNN	871 ₂ Sale	78 Dec'22 87 8834 8912 Nov'22	21	87 9158	Rich & Dan 5s	AO	9784 99	9678 Dec'22 72 Mar'23 9814 Mar'23		$ \begin{array}{cccc} 72 & 72 \\ 99 & 100 \end{array} $
50-year debenture 4s1942. Lake Shore coll gold 314s1998 Registered1998	J J F A F A	$ \begin{array}{r} 85^{5_8} & 86^{5_8} \\ 69^{1_2} & 70^{3_4} \\ & 76 \end{array} $	8838 89 70 71 7112 Feb'23	21 11	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	dio Gr June 1st gu 5s 1939 Rio Gr Sou 1st gold 4s 1940 Guaranteed	JDJJJ	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8418 8418 1019 Dec'22	10	8418 8784
		711 ₂ 721 ₂ 85 ³ ₄ Sale	72 ¹ 2 Mar'23 75 Jan'23 85 ³ 4 87	21	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Hich Ter 5s. 1945 Rich Ter 5s. 1952 ato Gr June 1st gu 5s. 1943 Gu for Sou 1st gold 4s. 1940 Guaranteed. 1940 Alo Gr West 1st gold 4s. 1940 Alo Gr West 1st gold 4s. 1940 Alo Gr West 1st gold 4s. 1940 R I Ark & coll trust 4s A. 1949 R I Ark & Louis 1st 45/8. 1949 Rut-Canada 1steu g 4s. 1940	J J A O M S	$\begin{array}{cccc} 74 & 75{}^{1}8 \\ 63{}^{1}2 & 64{}^{1}2 \\ 77{}^{1}4 & \mathrm{Sale} \end{array}$	77 7758	7 39	7413 78 63 6712 77 81
Registered	MN	8358 Sale 9914 Sale	861 ₂ Jan'23 835 ₈ 85 9834 9934	1 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Outland lat con a 41/a 1041	T	78 82 721 ₈ 74	80 Mar'23 731 ₂ Mar'23		$\begin{array}{cccc} 70 & 70 \\ 80 & 801_2 \\ 73 & 75_2 \\ 92_2 & 92_1 \\ 92_1 & 92_1 \\ \end{array}$
20 08 B1931	FAMN	9834 99 85 Sale 80	85 86 87 July'22 99 ¹ 2 Jan'23		85 88 ⁵ 8 99 ¹ 4 99 ¹ 2	St Jos & Grand Lai Ist g 4s. 1941 St Jos & Grand Lai Ist g 4s. 1947 Ist Lawr & Adir Ist g 5s. 1990 2d gold 6s. 1990 St L & Cairo guar g 4s. 1931 St L & Cairo guar g 4s. 1931 Gen con stamp gu g 5s. 1931 Unified & cot gaid d sc. 1931		$\begin{array}{r} 907_8 & 921_2 \\ 957_8 & \\ 865_8 & 89 \\ 961_2 & \text{Sale} \end{array}$	92 ¹ 2 Feb'23 98 ¹ 4 Mar'23 87 Mar'23 95 96 ¹ 2		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
M Y Chic & St L 1st g 43	A O D N	92 ¹ 8 78	9112 Nov'22 94% Nov'10 8612 Nov'22		354 332	Gen con stamp gu g 5s1931 Unified & ref gold 4s1929 Riv & G Div 1st g 4s1933		8312 Sale	102 July'14 82 ⁸ 4 83 ³ 4		8234 8978 7712 86
N Y & Harlem g 31/5	MNFAMN	77 98 Sale 89 ⁵ 8 100	77 ¹ 2 Feb'23 100 ¹ 4 100 ¹ 99 ³ 4 Feb'23	4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	St L M Bridge Ter gu g 5s1930	AO	9553 99 661 ₂ Sale	96 ³ 8 Mar'23 66 ¹ 4 67	194	96 99 66 ¹ 4 707a
N Y L E & W 1st 7s ext	1 1	9818	10312 Jan'23 98 981 9512 Mar'23	3	10312 10312	Prior lien Ser A 4s 1950 Prior lien Ser B 5s 1950 5½s 1942 Prior lien Ser C 6s 1928 Cum adjust Ser A 6s 1928	3 3	$\begin{array}{c} 811_2 \text{ Sale} \\ 891_4 \text{ Sale} \\ 98 \text{ Sale} \\ 98 \text{ Sale} \end{array}$	$\begin{bmatrix} 80^{1}2 & 82 \\ 89 & 90 \\ 97^{3}4 & 98^{1}4 \end{bmatrix}$	47 34 51	8012 8478 89 93 9714 10018
Non-conv deben 4s1947	MS	87 48 49 44 451 ₂	91 July'22 49 Mar'23 47 Feb'23		49 57	Income Series A 6sh1960 St Louis & San Fran gen 6sh1960	Oct	78 ³ 4 Sale 65 Sale 101 ¹ 8 103 ³ 8		$\begin{array}{c} 412\\104\\1\end{array}$	103 1033
Non-conv deben 31481947 Non-conv deben 31481953 Non-conv deben 491955 Non-conv deben 48	A O J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	Southw Div 1st g 58	JJJ	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 Mar'23 67 ¹ 4 Oct'20 90 Feb'22 100 ¹ 8 100 ⁵ 8		9618 9934 10018 1021a
Non-conv deben 481956 Conv debenture 3%61956 Conv debenture 681948 4% debentures	1 1	43 Sale 68 Sale 30 40	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	15	40 48 67 73 ¹ 4	St L Peo & N W 1st gu 5s1948 St Louis Sou 1st gu g 4s1948 St L S W 1st g 4s bond ctfs1989 2d g 4s income bond ctfs1989	MN	$ \begin{array}{c} 86^{3_{4}} \\ 73^{5_{8}} \text{ Sale} \\ 67 & 71^{1_{2}} \end{array} $	8612 Oct'22 73 7358 6918 6918	19	73 7834
70 European Loan	A O A O F A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	701 ₂ 703 42 Feb'23	8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Consol gold 4s1952 1st terminal & unifying 5s1952 St Paul & K C Sh L 1st 4 1/5s 1941	JDJFA	74 ¹ 2 Sale 75 ³ 4 Sale 75 ¹ 2 Sale	741_8 743_4 76 761_2 7538 777_5	58 52 37	7418 7734 76 8212 7538 8110
Non-conv deben 4s1954 Non-conv deben 4s1955 Non-conv deben 4s1956		49 98 ¹ 8	50 ¹ 2 Dec'22 44 Mar'23 49 Dec'22 99 Oct'22		44 44				10834 Mar'23 99 Sept'20		10814 10938
X X & Northern 1st g 5s1927 X Y O & W ref 1st g 4s91992 Registered \$5,000 only91992 General 4s	MS	6514 5838 64		2	65 707 ₈ 58 70 ⁵ 8	list consol g 6s1933 Registered1933 Reduced to gold 4½s1933 Registered1933 Mont ext 1st gold 4s1937	1 D	93^{1}_{4} 89 90^{1}_{4} 86^{1}_{4}	97 Aug'22 8958 Mar'23		96 ¹ 4 99 ¹ 2 89 ⁵ 8 93
General 49	A C M S	70^{1_8} 80^{1_2} Sale 94^{1_4} 99	83 Aug'13 80 ¹ 2 80 ¹ 2 96 Dec'22	7	8012 8224	Registered 1937 Pacific ext guar 4s 1940 S A & A Pass 1st gu g 4s 1943 Santa Fe Pres & Ph 5s 1944	J	84^{12}	84 Mar'23 74 74 99 Feb'23		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
₩ ¥ Susq & W lat ref 5s1937 2d gold 43/5s1937 General gold 5s1940 Terminal 1st gold 5s1943	JJ	53 56 48 Sale 4578 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	43	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Santa Fe Pres & Ph 5s 1942 San Fran Termi 1st 4s 1955 Sav Fla & W 6s	A C	0 00	80 81 108 ¹ 2 Nov'22 100 Nov'22		7812 8318
Terminal 1st gold 58	FA	$\begin{array}{cccc} 841_8 \\ 44 & 451_4 \\ 67 & \text{Sale} \\ 90^5_8 & 92 \end{array}$	8458 Mar'23 4414 4512 6612 6734 91 91	34	6318 71	Scio V & N E 1st gu g 4s1988 Seaboard Air Line g 4s1950 Gold 4s stamped1950 Adjustment 5s	A O	44 58	86 86 58 Mar'23 56 56 29 31	4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Morf & West gen gold 6s1931 Improvement & extg1934	FA	1051_4 1061_2 110	108 ¹ 2 Mar'23 110 Mar'23 106 ³ 4 Mar'23		$\begin{array}{r} 903_4 & 931_2 \\ 1081_2 & 1081_2 \\ 1083_4 & 110 \\ 1063_4 & 1063_4 \end{array}$	Adjustment 5561949 Refunding 4s1959 Ist & cons 6s Series A1945 Seaboard & Roan 1st 5s1926	A O M S	45 ¹ 4 Sale 66 ¹ 2 Sale 96 ¹ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{48}{228}$	2234 31 39 48 5834 68 9334 961a
New River 1st gold1932 N & W Ry 1st cons g 4s1996 Registered1996 Div'l 1st lien & gen g 4s_1944.	JJ	8812 Sale 81 84 8412	88 ³ 8 88 ³ 4 89 ¹ 2 Feb'23 84 ¹ 8 85	15 	87 9314 8812 90	Sher Sh & So 1st gu g 5s1943 S & N Ala cons gu g 5s1936 Gen cons guar 50-yr 5a1963	FA	9612	42 Aug'22 100 ¹ 8 Mar'23 96 ¹ 2 97		98 10114 9612 99
10-25 year conv 4½s1938 1 10-year conv 6s1929 1 Pocah C & C joint 4s1941 .	M S M S J D	113 Sale 8412 8614	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southern Pacific Co- Gold 4s (Cent Pac coll) 1949 20-year conv 4s g1929	JD	80 ¹ 8 Sale 91 Sale	80 81 90 ⁵ 8 91 ¹ 4	14 86	80 85
North Ohio 1st guar g 531945 Northern Pacific prior lien rail- way & land grant g 431997 Registered	1.201	$\begin{array}{ccc} 77 & 85{}^{1}_{8} \\ 82{}^{1}_{4} & \text{Sale} \\ 81{}^{1}_{2} & 85{}^{1}_{2} \end{array}$	83 Jan'23 82 ¹ 8 83 ¹ 4 81 ¹ 2 81 ¹ 2	128		20-year conv 5s1934 So Pac of Cal—Gu g 5s1937 So Pac Coast 1st gu 4s g1937	MNJJ	10112 Sale 10114 8814 9118	101 Feb'23 89 ¹ 8 Jan'23		$100^{12} 102^{12}$ 101 101 $89^{18} 91$
		59 ¹ 8 Sale 58 ⁵ 8	59 ¹ 8 60 58 ¹ 2 Mar'23 106 ¹ 4 107	21	$\begin{array}{r} 81 & 831_2 \\ 591_8 & 621_4 \\ 581_2 & 593_4 \\ 1061_8 & 1093_4 \end{array}$	So Pac RR 1st ref 4s1955 Southern—1st cons g 5s1994 Registered1994 Develop & gen 4s Ser A1956	1110	$\begin{array}{c} 83^{1}_{2} \text{ Sale} \\ 92^{3}_{4} \text{ Sale} \\ \hline & 90^{1}_{2} \\ \hline & 67 \text{ Sale} \end{array}$			8314 8812 9212 9814 9334 9334
Bef & Impt 6s ser B 2047 Bef & Impt 43/s Ser A 2047 5s C 2047 5s D 2047		8314 8412 9418 Sale 9318 Sale	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} 22 \\ 17 \\ 719 \end{array} $	8418 9012 94 100	Temporary 6 1/8	JJ	10112 Sale 92 9312 7714 7712	10012 10178	233	66 ¹ 2 69 ¹ 1 100 102 93 97 77 ³ 8 80
St Paul & Duluth 1st 5s1930 J Ist consol gold 4s1968 J	D	85 993 ₈ 791 ₈	89 Feb'23 100 June'22 84 ¹ 4 Jan'23		89 89 84 ¹ 4 84 ¹ 4	So Car & Ga 1st ext 51/51929 Spokane Internat 1st g 551955 Staten Island Ry 41/5 1943	JD	9678 9812 84 7758	9914 Jan'23 8312 Feb'23 80 Oct'20		7738 80 9884 9934 8312 8312
Nor Pac Term Co 1st g 6s1933 J No of Cal guar g 5s1938 A North Wisconsin 1st 6s1930 J	101		110 Mar'23 102 Jan'23 118 Nov'16		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sunbury & Lew 4s1936 Superior Short L 1st 5s g61930 Term Assn of St L 1st g 458_1939	MSAO	$ \begin{array}{c} 86 \\ 951_4 \\ 931_2 \\ 95 \\ 95 \end{array} $	92 May'22 95 May'18 93 Mar'23		93 951
Og & L Cham 1st gu 4s g 1948 J Ohio Conn Ry 4s 1943 M Ohio Dirac BP. 1st g 5s 1936 J	1 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	66 ³ 4 Mat'23 80 Sept'20 96 ⁵ 8 Mar'23		66 ⁵ 8 71 95 ¹ 2 98 ¹ 8	1st cons gold 5s 1944 Gen refund s f g 4s 1953 Tex & N O con gold 5s 1943 Texas & Okla 1st gu g 5s 1943	j j	$\begin{array}{cccc} 95^{1}8 & 99 \\ 77 & 80 \\ 88 & 90^{3}8 \\ 35 & \end{array}$	97 97 771 ₂ 79 901 ₄ Feb'23	22	97 99 771 ₂ 82 90 ³ 4 98
Ohio River RR 1st g 58	10	911 ₂ 95 981 ₂ Sale 86 ³ s Sale	9512 Feb'23 9838 9834 8638 8638	 63 6	$\begin{array}{c} 9512 & 9818 \\ 9512 & 9512 \\ 9838 & 100 \\ 86 & 8712 \end{array}$	Texas & Okla 1st gu g 581943 Texas & Pac 'st gold 582000 2d gold income 58	Mar	911 ₈ 491 ₄ 883 ₄ Sale	34 Jan'23 91 9112 4012 Jan'23 8834 8918		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Ore Short Line— Ist consol g 5s		9978 100 100 Sale	100 100 ¹ 8 9978 100 ¹ 4	39	100 1041 ₂ 997 ₈ 105	Tol & Ohio Cent 1st gu 581935 Western Div 1st g 581935 General gold 581935	J J J D	9734 Sale 8914 9212 8618 91	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 2 10	8834 92 9634 9834 9214 96 8758 8758
Parific Coast Co 1st g 581946	D	91 ¹ 4 92 75 ¹ 2 Sale 79 ⁵ 8 88	$\begin{array}{cccccccc} 911_4 & 911_2 \\ 751_2 & 771_2 \\ 791_2 & 795_8 \\ 861_2 & Marting \end{array}$	$ \begin{array}{r} 56 \\ 159 \\ 11 \end{array} $	$\begin{array}{cccc} 90^{5}8 & 93^{1}2 \\ 75^{1}2 & 82 \\ 76 & 79^{5}8 \end{array}$	Tol Peo & West 4s	LL	30 33 94 70 Sale	30 Feb'23 94 Mar'23 70 70		87% 87% 87% 87% 87% 87% 87% 87% 87% 87%
Pac RR of Mo 1st ext g 4s1938 J 2d extended gold 5s1938 J	Ĵ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	86 ¹ 2 Mar'23 95 ¹ 2 95 ¹ 2 91 Mar'23 71 ³ 4 73 ³ 4	ī 375	86 ¹ 2 86 ⁵ 8 95 ¹ 2 97 90 ¹ 2 91 62 ¹ 2 72 ³	Series C 48	MS	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9518 Nov'22 9318 Dec'22 8678 Nov'22		
Paris-Lyons-Med RR 6s1958 F Pennsylvania RR 1st g 4s1923 N Consol gold 4s1943 N	NNN	99 ³ 8 89 93 ¹ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	375 2 3	$\begin{array}{cccc} 63^{1}2 & 73^{3}4 \\ \hline 90 & 93^{1}4 \\ 89 & 91 \end{array}$	Tor Ham & Buff let g 4sk1946	JD	$\begin{array}{ccc} 79 & 82 \\ 94 & 95^{1}2 \\ 60 & 70 \end{array}$	7918 7918 94 Mar'23 70 Mar'23		7812 82 94 9512 66 70
Paducah & Ilis 1st s 1 4/381955 B Paris-Lyons-Med RR 6s1958 B Pennsylvania RR 1st g 4s1958 N Consolgoid 4s1943 N Consolgoid 4s1948 N Consol 21/48	ADD	93 947 ₈ 893 ₈ 897 ₈	$\begin{array}{cccc} 947_8 & 951_4 \\ 891_8 & 907_8 \\ 99 & 1007_8 \end{array}$	$\frac{19}{201}$	9478 9858	Offster & Del Beto Chas o constant 132 1st refunding g 4s. 1052 Union Pacifici 1st g 4s. 1057 Registered. 1947 20-year conv 4s. 1927 1st cfunding 4s	JJJ	$\begin{array}{cccc} 89 & {\rm Sale} \\ 85^{5}\!_8 & 94 \\ 94^{3}\!_4 & {\rm Sale} \\ 81^{1}\!_2 & 83 \end{array}$	8834 8912 9034 Feb'23 9414 95	203	88 ⁵ 8 95 ¹ 41 89 ⁷ 8 92 94 ¹ 4 95 ¹ 2
10-year secured 7s1930 A 15-year secured 61/4s1936 F	A	10718 Sale 1 10612 Sale 1	$ \begin{array}{cccc} 07 & 108^{3} \\ 06^{3} 8 & 108 \end{array} $	85 150	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	10-year perm secured 6s1928 U N J RR & Can gen 4s1944	al al	10438 Sale 9118	103 104 ¹ 2 80 ¹ 2 June'21	28 1	

* No price Friday; latest bid and asked this week. aDue Jan. & Due Feb. g Due June. & Due July. & Due Aug. o Due Oct. p Due Nov. g Due Dec. s Option_sales.

New York Bond Record—Continued—Page 4

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	New	York B	onc	l Kecor	d—Continued—Page	4		1.1.1.1	1	.263
BONDS N. Y. STOCK EXCHANGE Week ending Mar. 23	Price Friday Mar. 23	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	BONDS. N. Y. STOCK EXCHANGE Week ending Mar. 23	Interest Period	Price Friday Mar. 23	Week's Range or Last Sale	Bonds	Range Since Jan. 1
Utah & Nor gold 5s	9810	Low High 9978 Jan'23 9134 Mar'23 86 Apr'22		Low High 9912 9978	Cuba Cane Sugar conv 751930 Conv deben stamped 8%1930 Cuban Am Sugar 1st coll 881931	JJ	Bid Ask 91 Sale 9558 Sale 1074 Sale	$\begin{array}{cccc} Low & High \\ 91 & 92 \\ 95 & 96^{5}8 \\ 107 & 107^{1}2 \end{array}$	116	Low High 8558 94 9014 9814 10612 10778
Ist extended 4s 1933 J Yandalla cons g 4s Ser A 1935 F Qonsol 4s Serles B 1957 M Yera Crus & P 1st gu 4¾s 1934 J July coupon on July coupon off	2614	8514 Nov'22 3712 Mar'23		$ \begin{array}{c} 34 & 371_{2} \\ 34 & 371_{2} \end{array} $	Cumb T & T ist & gen 5s1937 Denver Cons Tramy 5s1937 Denver Cons Tramy 5s1933 Denv Gas & E L 1st & ref sf 5s'51 Dery Corp D G 7s1942 Detroit Edison 1st coll tr 5s.1933	JJ	92 Sale 75 84 85 ¹ 2 87 ⁷ 8 Sale	92 92 ¹ 2 97 ¹ 2 June'20	6 7 28	92 96 ¹ 2 85 ¹ 8 90 85 99
Verdi V I & W 1st g 5s	98 9714 9518	98 Sept'22 98 ¹ 4 Mar'23 96 ¹ 2 96 ¹ 2		96 9814 9612 9834	Detroit Edison 1st coll tr 5s 1933 1st & ref 5s ser A k1940 1st & ref 6s series B k1940 Det United 1st cons g 4½s 1932	J J M S M S	$\begin{array}{r} 95^{5}8 & 97 \\ 94 & 94^{3}4 \\ 101^{1}2 \text{ Sale} \end{array}$	$\begin{array}{rrrr} 97^{3}_{4} & 98 \\ 93^{3}_{4} & 94^{7}_{8} \\ 101 & 102^{1}_{2} \end{array}$	$ \begin{array}{c} 11 \\ 30 \\ 46 \end{array} $	$973_4 1001_2$ $933_4 98$ 101 104
ty ababit Tor Pord Opranais 1000 the T	01-4 00-2	$\begin{array}{cccc} 93 & 93 \\ 76^1{}_4 & 76^1{}_4 \\ 91^3{}_4 & 94^3{}_4 \\ 95 & 95^3{}_4 \end{array}$	40	913_4 98 941_2 99	Distill Sec Cor conv 1st g 5s_1927 Trust certificates of deposit	A 0		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	15 23 24 27	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
2d gold 5s1939 F J Ist lien 50-yr g term 4s1954 J J Det & Ch Ext 1st g 5s1941 J Des Moines Div 1st g 4s1939 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	84 Mar'23 69 69 94 94 73 ⁵ 8 Jan'23	14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Dominion Iron & Steel 551943 Donner Steel 751942 E I du Pont Powder 4551936 du Pont de Nemours & Co 755 33	2 T 8	$\begin{array}{c} 82^{1_2} \text{ Sale} \\ 90 & \text{Sale} \\ 90 & \\ 108^{1_4} \text{ Sale} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 4 93	
Tol & Ch Div g 4s 1041 56 5	64 65 7010 773	63 ³ 4 Mar'23 77 ¹ 8 Jan'23 74 ¹ 2 Nov'22 84 ⁵ 8 May'22		63 ³ 4 66 ¹ 4 77 ¹ 8 77 ¹ 8	Juquesne Lt 1st & coll 6s 1943 Debenbure 7 ½s 1936 East Cuba Sug 15-yrs fg 7 ½s 1937 Ed El III Bkn 1st con g 4s 1938	JJJ MS	10718 Sale	$\begin{array}{ccccccc} 101 & 103 \\ 107 & 108 \\ 107^{1}_4 & 109^{3}_4 \\ 86^{7}_8 & 86^{7}_8 \end{array}$		$101 105 \\ 10614 10834$
Warren 1st ref gu g 3 1/8 2000 F / Wash Cent 1st gold 4s 1948 Q M W O & W Ist cy gu 4s 1944 F / Wash Term 1st gu 3 1/8 1945 F / Ist 40-year guar 4s 1945 F / W Min W & N W 1st gu 5s 1930 F /	$\begin{array}{c} 97^{5_{8}} \\ 75 \\ 83^{1_{4}} \\ 80^{1_{2}} \\ 87 \end{array}$	9714 Aug'22 7612 7612 8458 Nov'22 8712 Mar'23	2	761 ₂ 793 ₈ 831 ₄ 89	Ed Elec III 1st cons g 5s1995 Elk Horn Coal conv 6s1925 supire Gas & Fuel 734s1937	JJD	9912 10118 9758 99 9378 Sale 94			101 ¹ 4 101 ³ 8 99 99 ¹ 2
est Maryla ad 1st g 4s	601_2 Sale 98 Sale	$ \begin{array}{ccc} 60 & 61^{3}_{8} \\ 98 & 98 \\ 77 & 77 \end{array} $	195 2 1	$\begin{array}{ccc} 60 & 65^{3}\!$	Eq G Light 5s193; Fisk Rubber 1st s f 8s194 *t Smith Lt & Tr 1st g 5s1936 Frametic Ind & Dev 20-yr 734s '42	M S M S	106 ³ 4 Sale 71 88 Sale	106 107 ³ 8 58 Jan'20 88 89 101 ³ 4 102 ¹ 4	54 61 13	106 108 ¹ 2 83 ¹ 4 91 ³ 8
western Pao 1st Ser A $35_{}$ [340] West Shore 1st 4s guar2361 J Registered2361 J Wheeling & L E 1st g $5s_{}$ [326] A (Wheeling Div 1st gold $5s_{}$ [328] J	1 15 15210	$\begin{bmatrix} 78 & 80 \\ 76^{1}4 & 76^{3}4 \\ 97^{1}2 & 97^{1}2 \end{bmatrix}$	28 29 2	$\begin{array}{cccc} 78 & 837_8 \\ 761_4 & 82 \\ 97 & 99 \end{array}$	Francisco Sugar 7½5 1942 Gas & El of Berg Co cons g 5s 1944 General Baking Ist 25-yr 6s1936 Gen Electric deb g 3½5 1942		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9318 9318 100 Mar'23 7858 7914	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Refunding 416s Series A 1066 M	52 53	$52 541_2 541_2 581_4$	23	5712 6518	General Baking ist 25-yr 6s. 193 General Baking ist 25-yr 6s. 193 Gen Electric deb g 3 1/s. 194 Debenture 5s. 195 20-year deb 6s. Feb 194 Gen Refr 1st s f g 6s Set A. 195 Goodrich Co 6 3/s . 194 Goodyear Tire & Rub 1st sf 8s '4	F A F A J J	9812 Sale		<u>23</u> 30	$\begin{array}{cccc} 100 & 1027_8 \\ 105 & 1051_8 \\ 98 & 1015_8 \\ 100 & 102 \end{array}$
RR 1st consol 4s	7712	53 53 101 Jan'23 80 80 77 Mar'23	3	$\begin{array}{cccc} 101 & 101 \\ 80 & 81^{1}2 \\ 76^{3}4 & 82 \end{array}$	Granby Cons M S & P con 6s A '29	IF A	88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	197	$\begin{array}{c} 1143_4 \ 1171_2 \\ 995_8 \ 106 \\ 911_2 \ 911_2 \\ 92 \ 92 \end{array}$
Sup & Dul div & term 1st 48 '36 M I W & Con East 1st 4 \5e 1943 J INDUSTRIALS	54%	65 May'22		77 8058	Stamped 1922 Conv deben 8s. 1924 Gray & Davis 7s. 1933 Freat Falls Power 1st s f 5s. 1944 Hackensack Water 4s. 1955	MN	9918 100	98 9934 99 100 99 9934 82 Feb'23	$ 10 \\ 12$	96 ¹ 4 100 96 100 98 ¹ 2 100 81 ¹ 2 82
Adams Express coll tr g 4s1948 M Alax Rubber 8s1936 J Alaska Goid M deb 6s A1925 M Conv deb 6s series B1926 M	3, 7 9	80 801 96 ³ 4 971 8 Mar'23 6 Mar'23	8	96 9912 614 8 614 614	Hackensack Water 4s195 Havana Elec consol g 5s195 Havana E Ry L & P gen 5s A5 Hershey Choc 1st st g 6s194 Holland-Amer Line 5s (fial)_194 Hudeno Coc Coc Liter 5			$\begin{bmatrix} 87 & 87 \\ 82 & 831_2 \\ 971_2 & 98 \\ 89^5_8 & 901_4 \end{bmatrix}$, 30	87 91 81 85 ¹ 4 97 100
Am Agric Chem 1st 58 1928 A 1st ref s f 7 ½ s g 1941 F Am Cot Oil debenture 58 1931 M 1 Am Dock & Impt gu 68 1936 J	971 ₂ Sale	$\begin{array}{cccc} 971_2 & 973_4 \\ 102^3 4 & 104 \\ 65 & 71 \\ 105^7 8 & \mathrm{Dec}'22 \end{array}$	57	$\begin{array}{r} 971_2 \ 1001_2 \\ 1023_4 \ 1047_8 \end{array}$	Hudson Co Gas 1st g 5s194 Humble Oll & Refining 51/5s.193 Illinols Steel deb 41/5s194 Ind Nat G & O 5s194		98 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 48 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Am. Sm & R 1st 30-yr 5s ser A 1947 A American Sugar Refining 6s_1937 J Am Telep & Teleg coll tr 4s_1929 J		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 243 115		Ingersoll Rand 1st gold 5s1930 interboro Metrop coll 44681950	5 J J 6 A O	95 834 101	99 100 96 Nov'22	51 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Convertible 4s1936 M 20-year conv 4/5s1933 M 30-year temp coll tr 5s1946 J 7-year convertible 6s1925 F Am Wat Wks & Elec 5s1934 A	9912 9512 Sale 11618 Sale	102 Mar'23 95 ³ 8 96 ⁵ 116 117 ¹		$\begin{array}{r}100^{1}_{4} \ 103^{1}_{2}\\95^{3}_{8} \ 101\\114^{1}_{2} \ 117^{1}_{8}\end{array}$	Certificates of deposit interboro Rap Tran 1st 5s196 Stamped		6934 Sale	$\begin{bmatrix} 691_2 & 701_2 \\ 685_8 & 693_4 \\ 691_2 & 70 \end{bmatrix}$	103 99 65	$\begin{array}{cccc} 69 & 727_8 \\ 68^{5}_8 & 72 \\ 66^{7}_8 & 73^{1}_8 \end{array}$
Am Writ Paper s 1 7-6s 1939 J Anaconda Copper 6s 1953 F 78		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 4 & 24 \\ 8 & 689 \\ 2 & 933 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Internat Cement conv 8s193 Inter Mercan Marine s f 6s104		88 Sale	79 80 125 125 8678 8819	14 1 103	$\begin{array}{cccc} 74^{3}4 & 81^{1}2 \\ 109 & 127^{1}8 \\ 84^{1}4 & 90^{3}4 \end{array}$
Armour & Co 1st real est 4 / s 1950 J Atlantic Fruit conv deb 7s A_1934 J Trust certificates of deposit do stamped		85 86 40 Mar'23 36 Mar 23 40 423	3 9	32 40 ¹ 2 29 39 ¹ 8	International Paper 5s	7 J J 7 J J 6 J D 7 I J	1031_2 81 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47	8412 8834 72 8334
Atlanta Gas Light 5s1947 J Atlantic Refg deb 5s1937 J Baldw Loco Works 1st 5s1940 M	10034 1011	$101 1011 \\ 100^3 8 1013$		99.8 109.5	Kayser & Co 7s193 Kelly-Springfield Tire 8s193	2 F A 1 M N	10558 Sale 109 Sale	108 ¹ 2 109 94 ¹ 2 July'21	60	$\frac{103^{5}8}{106^{3}4} \frac{107^{3}4}{110}$
Barnsdall Corp st conv 8% A.1931 J Bell Teleph of Pa st 78 A 1945 A 58	J 80 Dale	9512 961	2 359	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Kings Co El L & P 58			98 983 111 111 1054 Apr'22 73 Mar'23	1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
20-yr p m & imp s 1 5s1936 J 6s A	9191 91910	97 98	2 199 2 188	96 9934				73 ¹ 2 Mar'23 80 ¹ 8 Feb'23 97 ¹ 2 97 ¹ 2	6	
Brier Hill Steel 1st 51/58 1942 A B'way & 7th Av 1st c g 58 1943 J	9778 Sale 9414 Sale 671_2 Sale	9778 991 9414 943	8 34 4 54 2 3	9778 10014	Kinney Co 7148193 Lackawanna Steel 1st g 5s192 Ist cons 5s series A195 Lac Gas L of St L ref & ext 5s 193 Lableb C & Name 141		9478 Sale	9978 997 8914 901 9478 95		9978 100
Brooklyn City RR 5s. 1941 J Bkiyn Edison Inc gen 5s A. 1949 J General 6s series B. 1930 J General 7s series C. 1930 J	J 96 ¹ ₄ Sale J 101 ¹ ₈ 102 ¹ ₉ J 105 106 106 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 49 14	$\begin{array}{c} 95 & 98 \\ 101^{1}4 & 104^{3}4 \\ 105 & 108^{1}4 \\ 106 & 109 \end{array}$	Lehigh C & Nav s f 4/3 s A 195 Lehigh Valley Coal 5s 193 4s	3 J J 3 J J 3 M \$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Feb'23 8318 Oct'21 44 Feb'23		$100 1021_4$
General 7s series D	81 76 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2	58 66	Liggett & Myers Tobac 78. 194 58	4 A 0 1 F A 1 F A 1 F A	$\begin{array}{c} 115 & 1151 \\ 97 & \text{Sale} \\ 113^{1}2 & 1141 \\ 96 & \text{Sale} \\ 96 & \text{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 21	$\begin{array}{cccc} 97 & 98!_4 \\ 114 & 116!_4 \\ 96 & 97!_2 \end{array}$
Ist refund conv gold 4s2002 J 5-yr 7% secured notesk1921 J Certificates of deposit	J 64 Sale J 92 ¹ 8 Sale 92 921	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		54 68 57 96 8512 9512	Magma Cop 10-yr conv g 7s. 193 Manati Sugar 7 / s. 194 Manhat Ry (N Y) cons g 4s. 199 2d 4s. 201		$\begin{array}{c} 118^{1}8 \ 119 \\ 100^{1}2 \ \text{Sale} \\ 61^{1}2 \ \text{Sale} \\ 51^{1}4 \ 57 \end{array}$	6138 62 6312 Oct'22		112 120 96 102 6012 6478
Certis of deposit stamped Bklyn Un El 1st g 4-5s 1950 F Btamped guar 4-5s 1956 F Bklyn Un Gas 1st cons g 5s 1945 M	8734 Sale A 84 Sale A 84 Sale A 84 Sale N 96 Sale	83 84 84 84 96 96		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Market St Ry 1st cons 5s	4 M 9	94 ¹ 4 Sale 97 ¹ 2 97 ³ 142 ¹ 2 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 312	84 8514 91 9634 9478 9778 11112 14478
78 1932 M 1st lien & ref 6 Series A 1947 M 78 1929 M	N 104 1041 N 114 Sale	114 114 78 Aug 2	1 10	$\begin{array}{c}110&1167_8\\2&1033_8&1051_4\\0&110&117\\$	Without warrant attached 7½s Ser B193 do without warrants193 Merchants & Mfrs Erch 7s194	I F	132 Sale 93 ¹ ₂ Sale 93 ¹ ₂ Sale	11638 132 9134 961 98 Mar'2	743	$\begin{array}{c} 100 & 107^{1}_{2} \\ 108 & 432 \\ 913_{4} & 97^{1}_{2} \\ 95 & 99^{1}_{2} \end{array}$
Buff & Susq Iron s f 5e	$0 78 86 \\ 1 8278 85^3$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 11 2 11 2 20	9512 9814	Metr Ed Ist&ref g 6s Ser B195 Mexican Petroleum s f 8s193 Mich State Teleph 1st 5s193 Mich State Teleph 1st 5s193	52 F 2 56 M 1 24 F 2	A 9912 Sale N 108 Sale A 9934 997	9912 993 10778 1081	2 52	$\begin{array}{c} 95 & 991_2 \\ 98 & 100 \\ 1063_4 & 1091_4 \\ 993_8 & 997_8 \\ 971_4 & 907_8 \end{array}$
Building 5s guar tax ex 1960 A Cal G & E Corp 5s 1937 M Camaguey Sug Ist sf g 7s 1942 A Canada SS Lines 1st coll sf 7s 1942 M Canada Gen Elec Co 6s 1942 F Cent Dist Tel 1st 30-year 5s 1943 J	97 ¹ 4 Sale 94 94 ³ 4 100 ¹ 4 100 ³ 98	97 971 93 ³ 4 944		$951_2 981_2$	Milw Elec Ry & Lt cons g 58_192 Refunding & exten 4468_193	6 F 2	A 9818 99 1 8914 Sale	8712 881 9918 Mar'2 8914 891	2 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Cent Foundry 1st s 1 6s1931 A Cent Leather 20-year g 5s1925 A Cerro de Pasco Cop 8s1931 J	0 96 100 0 99 Sale 143 Sale	99 Mar ² 2 98 ¹ 2 991 143 144 4 95 95		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Milwaukee Gas L 1st 4s192 Montana Power 1st 5s A194	27 M I	9334 Sale 9312 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Ch G L & Coke lat gu g 581937 J Chicago Rya 1st 581927 F Chicago Tel 58	AL SIL Sala	$80^{3}4$ 821 $99^{1}2$ Mar ² $115^{1}4$ 117 ³	2 10 3 	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Montreal Tram 1st & ref 58_194 Morris & Co 1st sf 43/58_196 Morrigage Bond 4s_196 58_198	36 A C	911_2 93	81 813 83 Apr'1 92 92 92	8 63 4	3 7978 88
Colo F & I Co gen af 5s 1042 F	A 86 87	97 ¹ 4 97 ¹ 97 97 ³ 85 ¹ 2 86	8 18 8 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mu Fuel Gas 1st cu g 5a	7 M M	$93_{8} = 1$ $94_{12} = 1$ J = 64 Sale		7	9314 95 58 6734 97 97
Col Indus 1st & coll 5s gu 1934 F Columbia G & E 1st 5s 1927 J Stamped 1927 J Col & 9th Av 1st gu g 5s 1993 M	$ \begin{array}{c ccccc} A & 75^{1}8 & 75^{1} \\ J & 95^{1}2 & \text{Sale} \\ J & 95^{3}8 & \text{Sale} \\ S & 13^{1}4 & 15 \\ \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 57 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	New England Tel & Tel 55195		9812 Sale 9612 Sale	95 Bept 2 9812 99 9612 977 50 Feb 2		5 96 ¹ 2 100
Columbus Gas 1st gold 5s1932 J Commercial Cable 1st g 4s2397 Q Oommonwealth Power 6s1947 M Compania Azucarera Baraqua	J 72 Sale N 87 Sale	8612 873	18 51	8614 8958	N Y Dock 50-yr 1st g 4s192 N Y Edison 1st & ref 61/3 A_194 N Y G E L & P g 5s194		76 77 108 Sale	100 ¹ 8 100 ¹ 76 Mar'2 107 ³ 4 109 ³ 97 ⁷ 8 98 ³		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
1st s f 15-year g 7½s 1937. J Computing-Tab-Rec s f 6s1941 J Conn Ry & L 1st & ref g 4½ s 1951 J Stamped guar 4½s1951 J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	98 98 84 Feb'2 83 83		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Y Munic Ry 1st s 1 5s A 196 N Y Q El L & P 1st g 4s 193	9 F A	814 Sale J 86 9512 99 21 251	81 813 76 Jan'2 99 Feb'2 3512 351	s 2: 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cons Coal of Md 1st & ref 5s_1950 J Con G Co of Ch 1st gu g 5s1936 J Consumers Power 1952 M	D 86 ³ 4 Sale J 93 ¹ 4 96 8712 Sale	8618 881 9512 Mar'2 8619 873	8 79 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	S0-year adj inc 5s a194	2 A C	5 618 Sale	$ 34 34^3 57_8 6^5 5 51 $	4 40 8 3: 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Com Pro dRefg s f g ls1931 M Ist 25-year s f 5- Crown Cork & Seal 6s1943 M Vo price Krifay, intert bid, and su		and the second se	1_0	9912 101 90 95	X X Steam 1st 25-yr 6s Ser A. 194	7 M N	96 963	8 96 961,	2 5	2 96 98

* No price Kriday; latest bid aud asked. a Due Jan & Due April. « Due Mar. « Due May. » Due June & Due July. & Due Aug « Due Oct. « Due Des . Option sale

New York Bond I	All bond	Jotations for Sundry Securities
BONDS N. Y. STOCK EXCHANGE Week ending Mar. 23	Price Week's Bage Standard Oil St Friday Range or Since Anglo-American Oil Mar. 23 Last Sale Jan. 1 Jan. 1	backs Par Bid. Ask. RR. Equipments—Per Ct. Basis. new_fl 1634 17 Atlan Coast Line 6s
Y Telep 1st & gen s f 4½s_193 30-year deben s f 6sFeb 194	A 104 Sale 10358 10538 87 10358 10838 Chesebrough Mfg	100 147 152 Equip 4½ 8 & 5s 5.40 Co 50 *87 88 Buff Roch & Pitts equip 6s 5.45 New 100 230 235 Conceden Backles 416 5 40
20-year refunding gold 6s194 agara Falls Power 1st 5s193 Ref & gen 6s	J 93% Sale 95% 99 3 93% 101 O 10112 102 10119 10219 8 10112 1074 Prefered new-	
ag Lock & O Pow 1st 58_195 Amer Edison 68195 or Ohio Trac & Light 68194	$F = 92^{3}8$ Sale $92 = 93^{3}8 = 64 = 92 = 96$ S $92 = 61 = 92 = 94 = 60 = 92 = 95$ Eureka Pipe Line	Ine new_ 112 114 Equipment 5s 5.40 Co100 112 114 Chicago Burl & Quincy 6s 5.60 Co100 68 70 Chicago Burl & Quincy 6s 5.60
r States Power 25-yr 5s A_194 lst & ref 25-year 6s Ser B_194 rthwest'n Bell T 1st 7s A_194	O 8978 Sale 8834 9018 37 8812 93 Preferred old	0m100 08 70 Chicago & Eastern III 5/54 6.00 100 113 114 Chicago & N W 4/58 5.25 100 107 110 Equipment 68
th W T 1st fd g 4 1/8 gtd_193 to Public Service 7 1/8 194		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
tarlo Power N F 1st 58194 tarlo Transmission 5s194 is Steel 8s194	A 1005 Sale 10012 101 34 9712 10112 Northern Pipe Line	Co100 130 132 Delawara & Hudson 6a 5 60
s Steel 8s	A 944 Sale 9312 9414 29 92 9534 J 8912 Sale +8914 9012 84 8914 9314 Penn Mex Fuel Cc A 9178 9218 8978 9178 19 8978 94 Prairie Oll & Gas	25 *80 81 Equipment 68 6.20 25 *19 21 Great Northern 68 560
cific Tel & Tel 1st 5s193 is195 ckard Motor Car 10-vr 8s193	J 9673 Sale 9514 9712 15 9514 9958 Prairie Pipe Line n N 89 Sale 89 9034 118 89 9212 Solar Refining O 10712 10758 10712 10839 9107 10816 Southern Ding	
n-Amer P & T 1st 10-yr 7s_193 t & Passale G & Eleons g 5s 194 on Gas & C 1st cons g 6s_104	A 102 ¹ 2 Sale 102 ¹ 2 103 23 102 105 ⁵ 8 South Penn Oll 8 92 ¹ 2 96 94 Jan ² 3 94 94 Southwest Pa Pipe 0 107 ⁵ 8 108 10712 Mar ² 93 94 94	Lines. 100 33 87 Equipment 4 45
Iadelphia Co 6s A	5 63 ¹² Sale 8 ¹² 9 ²⁴ 13 8 ¹² 9 ³¹ Standard Oil (India A 99 ³⁸ Sale 98 ⁷³ 99 ³⁴ 61 98 ⁷⁸ 102 Standard Oil (Kan S 8 ¹⁴ Sale 80 ³⁴ 8 ²¹⁶ 2 ¹⁵ 76 8 ²³	na) - 25 *66°s 6678 Equipment 6s 5.65
rce Oll s f 8s193 asant Val Coal 1st g s f 5s_192 cah Con Colliers 1st s f 5s_195	D 96's 95'2 95'2 2 94 98 Standard Oil (Nebr J 87 89 Feb'23 89 90 Standard Oil of Nebr	aska) 100 264 268 Minn St P & S S M 41/28 & 58 5.50 5.70
tland Ry 1st & ref 5s	J 95 ¹ ₂ Sale 95 ¹ ₂ 95 ¹ ₂ 7 93 95 ¹ ₂ Standard Oil of Nev N 87 87 ¹ ₂ 88 Mar ² ₃ 84 ¹ ₄ 88 Standard Oil (Ohlo	7 Y'k. 25 $^{+4}5^{14}4$ $^{4}5^{12}$ Missouri Pacific 6s & 6 $\frac{1}{29}$ 5.75 new 290 295 Mobile & Obio 4168 58 5.60
st & refund 7 1/38 Ser A 1940	N 95 Sale 95 95 7 95 96 ¹ 2 Swan & Firch. N 105 ¹ 2 106 ¹ 2 106 106 2 106 107 ¹ 4 Under Tank Car C) new 220 295 Mobile & Ohio 4 45, 59 5,601
to Rican Am Tob 8s193) d & Refs i Ss(with war'nts)'31 without warrants attached	D 131 130 131 3 123 131 Preferred	25 950 5014 Norfolk & Western 4½8 5.40
without warrants attached b Serv Corp of N J gen 5s 1956 hta Alegre Sugar 7s1937 mington Arms 6s1937	1 10 Sale 110 124 019 1054 124 Atlantic Lobos Oil	Pannarinania PD aquin 6a 555
bub 1 & S 10-30-yr 5s s f_ 1940 14s_ 1953 bbins & Myers 1st 25-year s f	O 9212 9014 9358 11 9014 9614 Gulf Oil (new)	new 25 *3838 3858 St Louis & San Francisco 55. 5.60
ch & Pitts Coal & Iron 5s. 1946	N 91 9838 Jan'23 9838 9838 Merritt Oil Corpora	100 159 161 Southern Pacific Co 4168 5.20
zers-Brown Iron Co 20-year gen ref mtge gold 78194' fos Ry, L, H & P 581937 loseph Stk Yds 1st g 44/s 1936 Rock Mt & P 58 stmpd1956		
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a Co 78 1942 Paul City Cable 58 1942 Antonio Pub Ser 68 1952	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	com 100 132 134 [American Gigar common.100] 80
ron Steel Hoop 1st 8s ser A 1941 ra & San Fran Power 5s_ 1949 dair Cons Oll 15-year 7s_ 1937	8 9912 Sale 9912 100 31 9714 104 Alther Power & Lie, C A 82 85 8212 <td< td=""><td>0m. 100 181 183 Amer Machine & Fdry. 100 125 - </td></td<>	0m. 100 181 183 Amer Machine & Fdry. 100 125 -
ton Steel Hoop 1st 8s ser A 194 Ta & San Fran Power 5a. 1949 blair Cons Oll 15-year 7s. 1937 hair Crude Oll 5/5s. 1925 Sance Feb 1926 blair Pipe Line 5s. 1944 th Porto Rico Sugar 7s. 1941 th Yuns Weter 6a. 1923	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	M&S 9412 9512 British Amer Tobac ord. £1 *20 om100 27 30 British Amer Tobac ord. £1 *20 100 49 53 Helme (Geo W) Co. com.100 236 2 (no par) *43
th Porto Rico Sugar 781941 th Yuba Water 681923 th Bell Tel & T 1st s 1 58.1941	D 101 ³ ₈ Sale 101 101 ³ ₄ 67 99 102 Blackstone val Gae J 91 ³ ₄ 112 July 04 014 021 Carolina Pow & Lt, Citles Service Co, c	.com 50 65 Preferred 100 112 1 com 100 71 74 Imperial Tob of G B & Irel'd *18 orm 100 187 189 Int Cig Machinery 60 60
th Beil Tel & T 1st s f 5s_1941 nd Gas & El conv s f 6s_1926 ndard Milling 1st 5s_1930 ndard Oll of Cal 7s_1931 el & Tube gen s f 7s ser C_1951		
ndard Oll of Cal 7sa1931 el & Tube gen s f 7s ser C_1951 ar Estates (Orienti) 7s1942	a charter of a sing to so so Com'with Pow Corr	2 Lt 100 35 36 ¹ 2 Porto Rican-Amer Tob_100 88
acuse Lighting 1st g 5s1951 light & Power Co col tr a f 5s '54	$33^{33} =91^{12}$ Jan 23 9112 9112 Consumers Power p J 8453 86 86 86 1 8412 8638 Consumers Power p	ref_100 86 ¹ 2 88 ¹ 2 Schulte Ret Stores_(no par) *82 8. pref_100 96 ¹ 2 97 ¹ 9 Proferred w 1 100 114 11
n Coal I & RR gen 5s1951 nessee Cop 1st conv 6s1925 nessee Elec Power 6s1947 rd Ave 1st ref 4s1960	D 9394 Sale 9312 9414 92 9312 9458 Lehigh Pow Sec.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
d income 58 a 1960	1 00 0012 3412 9219 11 9219 9514	Logitudo Si Si Si Rubber Stocks (Olevel and prices Si
e Water Oll 6 ½ s	D 104 Sale 104 106 21 10234 106 Nat Pow & L com	(no par) 5412 5519 707 proformed 100 9619
Trac, L & P 6s	8 91 95 Jan'23 95 96 Northern Ohio Elec.	(no par) *9 10 Coodynam Time & P. com 100 1514
ergr of London 41/91933 come 68	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 92 94 Miller Rubber
on Elev (Chic) 581945	10118 10134 95 Mar'23 95 95 Pacific Gas & El, 1st	100 77 80 Mohawk Rubber100
on Tank Car equip 7s1942	A 10234 Sale 10212 104 21 10212 104 Second pref	(no par) 12 16 J&D 71 77 Sugar Stocks
ed Drug conv 8s1941 ed Fuel Gas 1st s f 6s1936 ed Rys Inv 5s Pitts lesue 1926 ed Rys St L 1st g 4s1934	07 Oats 051 one tion or Purget Sound Pow &	1 100 49 51 Comt toutes Guess and \$071a (
ed SS Co Ltd (The) Copen- gen int rcts 15-yr s f 6s 1937	V 90 ¹ 2 90 ⁷ 8 88 ¹ 4 91 29 86 ¹ 2 91 Gen M 7 ¹ 4 ⁵ 8 1941. 99 991 ² 99 901 ² 24 90 1011, Republic Ry & Ligh	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
ed Stores 63	J $102 103 102^{12} 102^{12} 102^{12} 3 102^{18} 103^{12}$ South Calif Edison, o	$100 \frac{42}{10012} \frac{40}{10012} \frac{90}{103} \frac{100}{10000} \frac{90}{10000} \frac{100}{10000000} \frac{90}{1000000000} \frac{100}{100000000000000000000000000000000$
year 7 %s1930 Smelt Ref & M conv 6s1926	A 10078 Sale 10014 10058 11 100 102 102 Sale 10014 10058 11 100 102 Tenpessee Elec Pow	(no par) *17 19 Holly Sug Corp.com.(nopar) *36 35 9
Steel Corp[coupd1963 10-60-yr 58 regd1963 Light & Traction 581944	83 Sale 83 S3 ¹ 2 30 S3 ¹ 88 United Lt & Rys. co	no par) *51 55 Juncos Central Sugar_100 50 10 m_100 105 110 National Sugar Refining 100 103 10
Power & Lt 1st 581944 Elec L & Pow 1st sf 58.1950 Gas & Elec ref 581957	915 914 9134 92 Mar 23 9158 9214 Western Power Corp	100 33 35 Savannah Sug, com_(no par) *55 6 100 82 85 Preferred100 #81 8
or Fuel Co 1st s f 5s1953	$J = \begin{bmatrix} 65 & 70 & 56 & Nov'22 \\ 100 & 100!_8 & 100 & 100 & 2 \\ 100 & 100!_8 & 100 & 100 & 2 \\ \end{bmatrix} \begin{bmatrix} 51 & 001 & 100!_4 \\ Am & Cot & Oil & 6s & 1924 \\ Am & Cot & Oil & 6s & 1924 \\ \end{bmatrix}$	M&S2 91 ¹ ₂ 92 Preferred100 44 5 4_F&A 100 ¹ ₂ 100 ¹ ₄ Industrial&Miscellaneous
	96 Sale 96 9714 63 96 98 Anaconda Cop Min 6s 944 Sale 944 9612 82 91 9813 78 1929 Series B 93 Sale 9212 9312 17 86 9312 Anglo-Amer Oll 74s' 92 9512 9318 2 9212 9312 Amglo-Amer Oll 74s'	J&J 103 ¹ 4 103 ¹ 2 Amer Typefounders.com.100 73 7 25 A&O 102 ¹ 2 102 ⁷ 3 Preferred100 100
without warrants attached on Coal & Coke 1st g 5s_1949 y Pow 1st & ref 5s1934	86 ¹ ₂ Sale 86 ¹ ₄ 87 18 84 87 Deb 6s J'ne 15 '23 97 Sale 97 971 ₆ 65 98 98 Deb 6s J'ne 15 '24	J&D15 100 Bliss (EW) Co, new_(no par) *23 2
entes Sugar 78	1041 ₄ Sale 1041 ₄ 1044 ₄ 42 1031 ₂ 106 Beth St 7% July 15 ² 1 991 ₄ -993_8 Mar ² 23 -991_4 991 ₂ Canadian Pac 63 192 043, 971, 947, 961 -901_4 991 ₄ 991 ₂ Federal Sus Ref 68 ¹ 2	$3J_{*}J_{15}^{-1}$ 100 ¹⁴ 100 ¹² Borden Company, com_100 117 11 $1M_{*}S_{2}^{-1}$ 100 ³⁴ 101 Preferred_100 103 10 $1M_{*}M_{*}S_{1}^{-1}$ 100 ⁵ 100 ⁷ 8 Celluloid Company 100 93 9
ches Ltg g 5s stmpd gtd_1950	90 Sale 90 94 32 90 94 Hocking Valley 6s 19	
t 40-year 6s Series C1958 t 40-year 6s Series C1958 t series D 78	96 97 98 ¹ 8 Mar ² 3 97 ³ 4 99 ¹ 2 6^{5} 28 July 1931 97 ³ 4 99 ¹ 2 Lehigh Pow Sec 68 3	Terred 100 101 101
nd & real estate g 4/48.1930 -year 6/48 g		9.F&A 9614 97 International Salt100 78 ¹ 2 9 0.F&A 107 ³ 4 108 ¹ 4 International Silver, pf_100 108 Bonds 1032 cm Lehigh Valley Coal Sales. 50 *81 8
-year conv a f 6a 1928	96 Sale 96 9718 181 9214 9712 58 1952 opt 1932	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
mporary 7 1/181931 thester Arms 7 1/181941	102-4 Sale 102-2 103-2 100 102 105 103 Sale 102 ¹ 4 103 ¹ 2 10 100 ⁵ 8 104 434 1952 opt 1932	o par value. b Basis. d Purchaser also pays accrued di

•No price Friday; latest bid and asked. a Due Jan. d Due Apr. c Due Mar. e Due May. g Due June. b Due July. t Due Au.g o Due Oct. q Due Dec. s Option Sale. rights. t Ex-stock div. u Ex cash and stock dividends.

BOSTON STOCK EXCHANGE-Stock Record BONDS

		t	302101	12100	A EXCH	ANG		See next pag	e		.265
AIGH A	ND LOW 84	ALE PRICE-	-PER SHAR	E, NOT PE	R CENT.	Sales for	STOCKS BOSTON STOCK	Range since J	an. 1 1923.	PER SI Range for Year 1	Previous
March 17.	Monday. March 19.	Tuesday. March 20.	Wednesday. March 21.	Thursday. March 22.	Friday, March 23.	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 991_{4} & 991_{4} \\ 119 & 1191_{2} \\ *z101_{2}102 \\ 181_{2} & 187_{3} \\ *26 & 30 \\ 291_{4} & 30 \\ 413_{4} & 441_{4} \\ *40 \\ -z & *56 & 563_{1} \\ 1571_{2} & 1571_{2} \\ 1572_{2} & 1571_{2} \\ 322_{3} \\ 71 & 71 \\ 631_{2} & 631_{2} \\ 43 & 46 \\ 43 & 45 \\ 371_{2} & 38 \end{array}$	$\begin{array}{r} 99^{1}{\scriptstyle 2} 102 \\ 18 \\ 18^{1}{\scriptstyle 2} \\ 18^{2}{\scriptstyle 37} \\ 39^{2} \\ 29^{1}{\scriptstyle 2} \\ 44^{2} \\ 44^{2} \\ 42^{2} \\ 42^{2} \\ 56^{2} \\ 57^{1}{\scriptstyle 2} \\ 157^{1}{\scriptstyle 2} \\ 157^{1}{\scriptstyle 2} \\ 33^{3} \\ 44^{2} \\ 43^{7}{\scriptstyle 8} \\ 45^{2} \\ 45^{2} \\ 38^{2} \\ 38^{2} \\ 38^{2} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$11 \\ 128 \\ 147 \\ 45 \\ 245 \\ 159 \\ 2,111 \\ 373 \\ 771 \\ 399 \\ 953 \\ 25 \\ 339 \\ 150 \\ 100 \\$	Do pref100 Do Series A lat pref100 Do Series B lat pref100 Do Series C lat pref100 Boston & Providence100 East Mass Street Ry Co100 Do lat pref100 Do adjustment100 Do adjustment100 Maine Central100 Northern New Hanriord100 Northern New Hanrick 100 Northern New Hanrick 100 Northern New Hanrick 100 Vormelh & Worcester pref100 Old Colony100 Rutland pref00	80 Mar21 97 Jan 9 118 Jan 2 991 ₂ Mar22 16 ⁸ Jan19 21 ¹ ₂ Jan 2 27 ¹ ₂ Jan24 40 Jan17 76 Jan22 56 Jan22 56 Jan22 57 ¹ ₂ Mar21 18 Feb15 57 Feb24 53 Feb24 53 Feb24 53 Feb24 53 Feb23 34 ¹ ₂ Feb13 34 ¹ ₂ Feb1	2012 Mar 2 27 Feb13 3212 Mar 1 48 Feb 6 42 Mar22 59 Feb 7 16012 Jan25 35 Mar22 72 Jan16 65 Mar19 46 Mar22 45 Mar21 43 Jan 2 2212 Jan30 100 Jan 3	18 July 66 Aug 51 July 28 July 29 July 271s Jan 1214 Jan 69 Jan 58 Jan	152 May 8912 Sept 105 Sept 126 Sept 109 Sept 3112 May 37 Apr 4412 Apr 62 May 54 May 54 May 7712 May 163 July 777 July 60 Nov 47 Aug 55 Oct 347g May 96 July 10334 Dec 9814 May 527g June 100 Aug
$\begin{array}{c} 2\xi_{1} & 2\xi_{1} & 2\xi_{2} & 2\xi_{3} & 2\xi_{3$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} *23 & 3 \\ *174 & 18 \\ 1223 & 123 \\ *174 & 18 \\ 1224 & 123 \\ *84 & -15 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *18 & 19 \\ *12 & 124 \\ 126 & 20 \\ *24 & 25 \\ *24 & 25 \\ *24 & 25 \\ *24 & 25 \\ *24 & 25 \\ *24 & 25 \\ *24 & 25 \\ *24 & 25 \\ *26 & 48 \\ *104 & 103 \\ *26 & 20 \\ *66 & 69 \\ *7 & 9 \\ *24 & 20 \\ *66 & 69 \\ *7 & 9 \\ *24 & 20 \\ *66 & 69 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *28 & 23 \\ *7 & 9 \\ *27 & 27 \\ *11 & 11 \\ 237 & 27 \\ *11 & 12 \\ 1163 & 1163 \\ 27 & 27 \\ *27 & 27 \\ *27 & 28 \\ 163 & 117 \\ *27 & 27 \\ *27 & 27 \\ *27 & 28 \\ 163 & 117 \\ *27 & 27 \\ 277 & 28 \\ 163 & 117 \\ *27 & 27 \\ 277 & 28 \\ 163 & 117 \\ *27 & 27 \\ 277 & 28 \\ 38 & 39 \\ 9 & 97 & 977 \\ 277 & 28 \\ 27 & 27 \\ *27 & 27 \\ *27 & 28 \\ 38 & 39 \\ 9 & 97 & 977 \\ 277 & 28 \\ 27 & 27 \\ *27 & 28 \\ 38 & 31 \\ 10 & 11 \\ 27 & 28 \\ 38 & 39 \\ 40 & 40 \\ *112 & 121 \\ 122 \\ 27 & 28 \\ 38 & 39 \\ 40 & 40 \\ *112 & 121 \\ 122 \\ 122 \\ 33 \\ *38 & 31 \\ 133 \\ 11 \\ 31 \\ 134 \\ 112 \\ 121 \\ 122 \\ 122 \\ 33 \\ *30 \\ 390 $	$\begin{array}{c} 85 & 85 \\ 85 & 85 \\ 81612 & 18 \\ *1612 & 18 \\ *1612 & 18 \\ *161 & 19 \\ \hline \\ $*10 & -111 \\ $123 & 12712 \\ $123 & 12712 \\ $123 & 12712 \\ $123 & 12712 \\ $123 & 12712 \\ $123 & 12712 \\ $124 & 2512 \\ $*26 & 271 \\ $*22 & 237 \\ $*10 & 103, \\ $$*47 & $$8613 \\ $7012 & 71 \\ $7012 & 71 \\ $7012 & 71 \\ $7012 & 71 \\ $7012 & 71 \\ $7012 & 71 \\ $$701 & $70 \\ $$70 & $70 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	781 2,673 93 50 55 1,905 	Miscellaneous Amer Pneumatic Service. 25 Do pref	2 ¹ 2 Feb21 16 Mar 7 1215 Jan21 285 Jan 8 8154 Jan16 17 Feb 2 105 Jan22 10 Jan18 20 Jan18 20 Jan18 20 Jan18 20 Jan18 20 Jan18 20 Jan18 20 Jan18 20 Jan2 165 Feb28 512 Mar 5 525 Mar 10 1054 Jan 2 2 Jan18 54 Jan 8 35 Jan 2 20 Jan 8 6912 Mar12 2 Jan18 55 Feb27 	312 Jan 9 20 Jan10 1254 Mar14 121 Jan 5 86 Jan 6 1612 Mar14 12018 Feb14 130 Jan25 27 Mar19 4 Jan 2 1418 Mar 5 12712 Mar22 2912 Feb 5 1558 Mar 3 24 Feb10 6312 Mar13 44 Mar 3 2912 Feb 5 1558 Mar 3 24 Feb10 6312 Mar20 8 Mar15 778 Jan 9 1054 Jan20 8 Mar16 778 Jan20 8 Mar16 179 Jan60 1454 Feb19 70 Jan24 179 Jan60 134 Mar17 21 Feb15 21 Feb15 21 Feb20 10919 Jan 6 134 Mar15 22 Feb20 10919 Jan 6 134 Mar15 25 Feb20 10919 Jan 6 50 Mar 9 11 Mar 7 5534 Mar 8 24 Mar16 25 Feb20 10919 Jan 6 50 Mar 9 11 Feb28 87 Mar 1 50 Mar 2 12 Feb11 1 Feb28 87 Mar 1 56 Mar 3 24 Mar 1 12 Feb19 12 Feb19 13 Jan26 14 Mar 1 5 Feb23 11 Feb28 10 Jan 2 14 Mar 1 15 Mar 1 16 Mar 1 17 Feb19 420 Mar 1 44 Mar 1 17 Feb19 420 Mar 1 44 Mar 1 5 Feb23 11 Feb28 87 Mar 1 33 Jan 2 24 Mar 5 54 Mar 4 47 Mar 1 33 Jan 2 24 Mar 5 54 Mar 1 33 Jan 2 24 Mar 3 34 Mar 1 24 Mar 3 35 Jan 2 24 Mar 3 37 Jan 6 54 Feb20 11 Mar 7 12 Feb19 33 Jan 2 24 Mar 3 34 Mar 1 24 Mar 4 34 Mar 1 24 Mar 3 35 Jan 2 24 Mar 3 35 Jan 2 24 Mar 3 35 Jan 2 24 Mar 3 35 Jan 3 36 Jan 3 36 Jan 3 37 Jan 8 37 Mar 1 37 Mar 1	21: Dec 13 Feb 1145 Jan 80 Nov 14 Jan 80 Nov 14 Jan 80 Nov 14 Jan 80 Nov 15 Jan 104 Jan 80 Nov 15 Jan 7 Dec 81 Jan 42 Jan 7 Dec 9 Nov 17 Dec 9 Nov 17 Dec 9 Nov 17 Dec 18 Jan 20 Nov 60 Aug 18 Dec 9 Nov 17 Dec 51 Dec 52 Jan 10 Dec 51 Dec 13 Jan 72 Jan 63 Jan 10 Dec 51 Dec 13 Jan 10 Dec 51 Jan 64 Dec 13 Jan 72 Jan 63 Jan 10 Dec 13 Jan 72 Jan 64 Nov 9 Nov 15 Apr 15 Apr 15 Apr 15 Apr 15 Apr 15 Dec 12 Dec 13 Jan 72 Jan 64 Dec 13 Jan 15 Apr 15 Dec 13 Jan 15 Apr 15 Dec 13 Jan 15 Apr 15 Dec 15 Apr 15 Apr 1	444 Jan 2014 Aug 12814 Aug 12814 Aug 2012 May 221 May 222 May 222 May 222 May 223 May 224 Apr 144 Feb 8912 Oct 48 Sept 133 May 23548 Dec 3358 May 24 Jan 85 Dec 612 Mar 2714 Feb 5458 Dec 3358 May 2012 Mar 107 Apr 3 Jan 9018 Nov 21 Jan 9018 Nov 21 Jan 9018 Nov 21 Jan 9018 Nov 21 Jan 9018 Nov 21 Jan 9018 Nov 23 Jan 9018 Nov 23 Jan 9018 Nov 23 Jan 9018 Nov 24 Aug 24 Apr 25 Jan 125 Sept 13 Jan 9018 Nov 144 Feb 34 Jan 9018 Nov 125 Sept 13 Jan 9018 Nov 144 Apr 2718 Jan 5 Jan 9018 Nov 28 Oct 181 Dec 192 Dec 16 July 1102 Sept 144 Feb 354 Sept 334 Oct 1355 Sept 1355 Sept 144 Apr 145 Sept 145 Sept 1355 Sept 1357 Sept 145 Sept 145 Sept 145 Sept 1357 Sept 145 Sept 145 Sept 145 Sept 145 Sept 1357 Sept 145 Sept 145 Sept 1357 Sept 145 Sept 145 Sept 1357 Sept 145
$\begin{array}{c} 2912 & 30 \\ 400 & 411 \\ *23 & 33 \\ 45 & 45 \\ *99 & 51 \\ *.70 & 1 \\ *.70 & 1 \\ *.70 & 1 \\ *.70 & 1 \\ *.70 & 1 \\ *.71 & 1 \\ *.44 & 321 \\ *.14 & 43 \\ *212 & 23 \\ *212 & 21 \\ *.14 & 21 \\ *212 & 21 \\ *.14 & 1$	$\begin{array}{c} 2912 & 3011 \\ 40 & 42 \\ *x3 & 38 \\ 4538 & 471 \\ 50 & 51 \\ \cdot .70 & 1 \\ *.70 & 1 \\ *.70 & 1 \\ *.70 & 1 \\ *.214 & 32 \\ *.214 & 25 \\ 1 & 111 \\ 7 & *.45 & .56 \\ 8 & 414 & 43 \\ 8 & *212 & 27 \\ 8 & 118 & 11 \\ *134 & 2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} & 30 & 301 \\ & 4212 & 43 \\ & *x34 & 33 \\ & 48 & 49 \\ & *5118 & 52 \\ & & 5118 & 52 \\ & & *70 & 1 \\ & *214 & 31 \\ & & *214 & 31 \\ & & & 238 & 228 \\ & & & & 1^3/_{16} & 1^3/_{16} \\ & & & & & 478 \\ & & & & 458 & 43 \\ & & & & & 458 & 43 \\ & & & & & & 458 \\ & & & & & & & 458 \\ & & & & & & & & 458 \\ & & & & & & & & & & \\ & & & & & & & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} {}_{2} = 2294, \ 300 \\ {}^{*}40, \ 411; \\ {}^{*}31_4, \ 33_4 \\ 463_4, \ 477 \\ 51, \ 51, \ 511 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ 1 \\ 1, \ {}^{*}.91, \ {}^{*}$	$ \begin{array}{c} 713\\ 462\\ 100\\ 841\\ 330\\ 280\\ 40\\ 100\\ 2,325\\ 2,415\\ 1,740\\ 2,325\\ 2,415\\ 100\\ 2,510\\ 100\\ 2,510\\ 100 \end{array} $	Old Dominion Co	 1812 Jan 2 2912 Jan 2 2912 Jan 2 3212 Jan 30 39 Jan 1 40 Jan 3 40 Jan 3 45 Jan 50 2 Jan 3 85 Jan 24 45 Feb 5 2 34 Jan 9 12 Jan 14 85 Jan 24 	3212 Mar 1 46 Mar 1 50 Mar 2 512 Mar 1 112 Mar 1 112 Mar 1 112 Mar 2 334 Feb23 334 Feb23 112 Feb16 5 Feb28 3 Feb28 3 Feb28 3 Mar 5 158 Feb27 228 Feb28 12 Feb28 13 Mar 5	16 Nov 218 June 30 Nov 278 June 30 Nov 37 Nov 37 Nov 37 Nov 37 Nov 37 Nov 37 Nov 37 Nov 37 Nov 37 Nov 30 Mar 1 ¹ / ₁₆ Dec 40 Nov 1 ¹ / ₂₆ Dec .80 Dec .75 Nov 25 Jan	27 Jan 3818 Aug 384 Nov 50 May 4812 May 114 May 114 May 124 Oot 318 Apr .92 May 4 Mar 312 June 212 Apr 212 Jan 224 Apr 212 Apr 212 Jan 234 Apr

12 1 112 12 1108 12 *1112 12 11 12 11 11 12 11 11 170 Wolverine 25 712 Jan 30 13 Mar 1 714 Nov 16 May
 Bid and asked prices; no sales on this day. sEx-rights. bEx-dividend and rights. zEx-dividend. g Ex-stock dividend. a Assessment paid.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Mar. 17 to Mar. 23, both inclusive.

	Friday Last Sale.	Week's of Pr		Sales for	Ran	ge sind	ce Jan.	1.
Bonds-			High.	Week.	Lou	2.	Hig	h.
Amer Tel & Tel 4s1929 Atl G & W I SS L 5s1959 Chic Jet & U S Yds 4s.1940 5s1940 E Mass St RR A 41/4s.1948 Series 5 5s1948 Series SC1925-29 Hood Rubber 7s1936 K C Mem Ry Bdge 5s.1929 Mass Gas 41/6s1931	59 74 1013/8	915% 59 82 937% 693% 73 983% 1015% 943%	9158 61 8234 9378 6934 74 9834 10158 9434 90	$\begin{array}{r} 3,000\\32,000\\11,000\\2,000\\10,300\\500\\6,000\\1,000\\1,000\end{array}$	915% 511/2 81 93 69 73 98 1001/2 941/2 90	Mar Jan Jan Feb Jan Mar Jan Jan Mar Mar	$\begin{array}{r} 92\frac{1}{6}\\ 62\\ 84\\ 95\\ 72\\ 77\frac{1}{2}\\ 98\frac{3}{4}\\ 102\frac{1}{2}\\ 94\frac{1}{2}\\ 92\end{array}$	Jan Mar Feb Mar Jan Jan Jan Jan Jan Jan
Miss River Power 581957 Swift & Co 5s1944 Warren Bros 7½s1937 Western Tel 5s1932	90 3/8 111 95		92 94 112¼ 95	27,100 13,000 9,500 3,000	89% 92% 105½ 94	Mar Mar Feb Mar	95 98 115 98	Jan Jan Mar Feb

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Mar. 17 to Mar. 23, both in-clusive, compiled from official sales lists:

	Friday Last	Week's Range	Sales for Week.	Range sin	ce Jan. 1.
Stocks— Par.	Sale. Price.	of Prices. Low. High.	Shares.	Low.	High.
Alabama Co	68 45 23 23 25 25 37 10 25 37 44 44 25 54 44 7 37 34 37 37 37 34 37 37 37 34 37 37 37 37 37 37 37 37 37 37 37 37 37	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2,000\\ 3,00\\ 30\\ 30\\ 198\\ 9\\ 2,775\\ 2,200\\ 300\\ 39\\ 221\\ 100\\ 2,830\\ 40\\ 205\\ 412\\ 22\\ 300\\ 205\\ 412\\ 100\\ 205\\ 412\\ 30\\ 205\\ 412\\ 10\\ 30\\ 10\\ 205\\ 30\\ 41\\ 10\\ 30\\ 10\\ 10\\ 30\\ 10\\ 10\\ 30\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 1$	60 Mar 60 Mar 40 Jan 4234 Mar 42 Jan 42 Jan 42 Jan 42 Jan 142 Jan 2534 Jan 2534 Jan 2534 Jan 2535 Jan 1245 Jan 108 Jan 108 Jan 105 Jan 105 Mar 105 Mar 105 Jan 3834 Jan 3834 Jan 3834 Jan 255 Mar 125 Mar 255 Mar 354 Jan 354	68 Mar 68 Mar 45½ Mar 45½ Mar 55 Feb 35 Mar 42½ Mar 25 Feb 35 Mar 26½ Jan 26½ Jan 21/2 Mar 24/4 Feb 27 Jan 104 Feb 27 Jan 107 Mar 108 Mar 120 Jan 133 Mar 26½ Jan 98 Jan 133 Mar 26½ Jan 90 Jan 194 Mar 26½ Jan 108 Mar 20½ Jan 108 Mar 20½ Jan 164 Jan 15 Feb
Cleve Lor & Wheel 5s. 1933 Consol Gas EL & P 4/5/35 968 Series A		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 500\\ 3,000\\ 4,000\\ 32,500\\ 14,000\\ 1,000\\ 1,000\\ 5,000\\ 1,000\\ 1,000\\ 1,000\\ 1,000\\ 2,000\\ 1,000\\ 3,000\\ 11,000\\ 3,000\\ 14,500\\ 8,000\\ 6,000\\ \end{array}$	93 Mar 98 Mar 87½ Feo 102½ Mar 87 Jan 95 J4 Mar 95¼ Jan 95¼ Mar 95¼ Mar 97¼ Mar 97¼ Mar 97⅔ Jan 97½ Mar 76¼ Jan 97¼ Mar 72 Jan 52¾ Jan 97½ Mar 72 Jan 52¾ Jan 97½ Mar 72 Jan 52¾ Jan 97½ Mar 72 Jan 52¾ Jan 97¼ Mar 72 Jan 73½ Mar 73¼ Mar 96¼ Mar	96 Jan 98 Mar 925% Jan 9025% Jan 90 Jan 97 Jan 97 Jan 97 Jan 97 Jan 97 Jan 97 Mar 98 Jan 89 Jan 89 Jan 97 J Feb 97 Jý Kar 74 Jan 97 Jan 98 Jan 97 Jan 97 Jan 98 Jan 97 Ja 97 Jan 97 Jan 98 Jan 97 Ja 97 Ja 98 Jan 97 Ja 97 Ja 97 Jan 97 Jan 97 Ja 98 Jan 97 Ja 97 Ja

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Mar. 17 to Mar. 23, both inclusive, compiled from official sales lists:

		Friday Last Sale.	Week's		Sales for Weck.	Ran	nge sind	ce Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lor	w.]	Hig	h.
American Gas of N J	100	81	81	82	229	78	Feb	82	Jan
American Milling	.10	8	8	8	70	8	Mar	8	Mar
American Stores			1861/2	194	4,572	163	Jan	194	Mar
Brill (J G) Co	.100	86	721/8	91	8,140	49	Jan	91	Mar
Preferred	100	93	93	93	58	881/2	Feb	93	Mar
Buff & Susq Corp v t c.	100		123	123	25	105	Feb	123	Mar
Cambria Iron	_50		42	42	15	40	Jan	45	Jan
Cambria Steel	.50		100	100	105	80	Mar	100	Mar
Congoleum Co Inc	*	182	176	182	1,538	143	Feb	183	Mar
Consol Traction of N J .	100		45	4514	150	45	Mar	49	Jan
Cramp (Wm) & Sons	100		55	551/2	150	50	Jan	5516	Mar
Elsenlohr (Otto)	100		79	79	10	77	Feb	85	Jan
Electric Storage Batt'y .	100		611/2	6634	4.678	54	Jan	66%	Mar
General Refractories		57 1/4	56	5934	5.210	44	Feb	5914	Mar
Insurance Co of N A	10	4434	44	4434	525	4214	Jan	46	Jan
Keystone Telephone	50		8	814	25	7	Feb	8%	Feb
Lake Superior Corp	100	8%	812	912	4,290	516	Jan	10%	Feb
Lehigh Navigation	50	72	711/2	7214	225	71%	Mar	75	Jan
Lehigh Val Trans pref	50		38	38	64	35	Jan	40	Feb
Lit Brothers	_10		21	2114	187	20	Feb	221/2	Jan
			57	57 1/2	180	55	Jan	58	Jan
Penn Cent Light & Pow	50		87 14	91	60	82	Jan	91	Mar
Pennsylvania Salt Mfg_	- 50		4612	4634	2.780	461%	Feb	473%	Jan
Pennsylvania RR	232		21/3	21/8	300	21/8	Mar	21/2	Feb
			49%	49%	-20	41	Jan	49%	Mar
Philadelphia Co (Pitts)_	50		35	351/2	80	32	Feb	36	Feb
Preferred (5%)		4514	45	4514	367	42	Jan	4512	Feb
Preferred (cumul 6%)	-00	32	311/2	32	2.882	30%	Feb	33%	Jan
Phila Electric of Pa	-20		301/2	3114	534	301/2	Feb	331/8	Jan
	_25	3114	48	50	385	46	Mar	5014	Jan
Phila Insul Wire		49%		32	2.068	30	Jan	33	Feb
Phila Rapid Transit		3134	3034	63	499	62	Mar	67	
Philadelphia Traction	-50	621/2	62		555	8			Jan
Phila & Western	_50		9	10	30	35	Jan		Mar
Preferred	_50		351/2	351/21	30	00	Feb	3612	Jan

	Last Sale.	Week's	Range ices.	for Week.	Ran	08 sin	ce Jan.	1.
Stocks (Concluded)		Low.		Shares.	Lot	0.]	Htg	ħ.
Pitts & West Va	54 56 ¼	$\begin{array}{r} 38\frac{34}{23}6\\ 39\\ 53\frac{34}{55}\\ 41\\ 36\end{array}$	$\begin{array}{r} 3834\\ 256\\ 39\\ 5412\\ 5614\\ 41\\ 36\end{array}$	$ \begin{array}{r} 150 \\ 300 \\ 204 \\ 2,140 \\ 365 \\ 50 \\ 30 \end{array} $	$35\frac{1}{2}$ $38\frac{1}{50}$ $55\frac{1}{55}$ 33 35	Jan Jan Feb Jan Jan Jan Jan	$\begin{array}{r} 38\frac{34}{23\%} \\ 40\frac{3}{40} \\ 54\frac{1}{2} \\ 56\frac{1}{2} \\ 56\frac{1}{2} \\ 43 \\ 36\frac{1}{2} \end{array}$	Mar Jan Feb Feb Mar Jan
$\begin{array}{c} \textbf{Bonds-}\\ Amer Gas & Elec 5s2007\\ Elec & Peop tr ctfs 4s.1945\\ Equitable III Gas L 5s.1928\\ Keystone Tel 1st 5s1933\\ Lehigh Val Coal 1st 5s.1933\\ Peoples Pass tr ctfs 4s.1943\\ Phila Co 1st 5s1949\\ Stamped & cons1951\\ Phila Elec 1st 5s1947\\ 6s1947\\ 0st$	90 61 76 98 103½ 97 99¾	$92\frac{34}{98}$ $100\frac{34}{103\frac{36}{58}}$ 96	$\begin{array}{c} 90\\ 67\\ 101\%\\ 76\\ 999\%\\ 100\\ 71\\ 101\%\\ 98\%\\ 101\%\\ 98\%\\ 101\%\\ 98\%\\ 97\%\\ 99\%\end{array}$	$\begin{array}{r} 4,400\\ 10,200\\ 2,000\\ 7,000\\ 1,000\\ 1,000\\ 1,000\\ 4,000\\ 47,000\\ 28,000\\ 18,500\\ 28,000\\ 1,000\\ 33,000\\ 500\end{array}$	$\begin{array}{c} 85\\ 61\\ 101\%\\ 76\\ 99\%\\ 99\%\\ 71\\ 100\%\\ 98\%\\ 100\\ 103\%\\ 57\\ 88\\ 99\end{array}$	Jan Mar Mar Mar Feb Mar Jan Jan Jan	$\begin{array}{c} 90\\71\%\\102\%\\80\\99\%\\102\%\\102\%\\103\%\\103\\106\%\\58\\98\%\\99\%\end{array}$	Feb Jan Feb Jan Mar Jan Jan Mar Jan Feb Jan Jan Mar Jan

Friday

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Mar. 17 to Mar. 23, both in-clusive, compiled from official sales lists:

		Friday Last Sale.	Week's of Pr		Sales for Week.	Ran	ge sinc	ce Jan.	1.
Stocks-	Par.		Low.	High.		Lou	0.]	Hig	h.
Am Wind Glass Ma			85	8534	195	79	Feb	95	Ma
Preferred	100		95	95	65	93	Feb	97	Ma
Arkansas Nat Gas		81/2	81/2	9	1,790	71/8	Jan	10	Ja
Carnegie, Lead & Z		5	5	51/2	1,090	31/8	Jan	6	Fe
Consolidated Ice, co			434	434	45	41/2	Feb	7	Ja
Harb-Walk Refrac			102	1161/2	165	102	Mar	1161/2	Ja
Indep Brewing com	150	4	4	4	75	31/2	Jan	4	Ja
Jones & Laughlin S			107	1071/2	100	10634	Mar	10914	Ma
Lone Star Gas		25	241/2	261/8	647	24	Jan	27	Fe
Mfrs Light & Heat		56	551/2	56	465	551/2	Jan	58	Fe
Marland Oil of Del			461/8	461/8	10	45	Mar	461/8	Ma
Nat Fireproofing co			8	8	50	714	Jan	81/2	Fe
Preferred	50	19%	1914	20	880	18%	Jan	21	Fe
Ohio Fuel Oil		171/2	16	171/2	625	15%	Jan	181/2	Fe
Ohio Fuel Supply (new)_25	33%	32	3614	5,197	32	Mar	3614	Ma
Oklahoma Natural		21	21	22	135	· 1914	Jan	27	Ja
Oklahoma Prod & 1			21/8	21/8	63	1 1/8	Jan	21/8	Ma
Pittsburgh Brew co			21/2	21/2	45	21/8	Jan	2%	Ja
Preferred	50	7		7	100	61/2	Jan	100	Ma
Pittsburgh Coal con			661/2	6612	10	581/8	Jan	661/2	Ma
Pittsb & Mt Shasta		24c	24c	27e	118,500	22c	Jan	28c	Ja
Pittsburgh Oil & G		10	834	10	720	81/2	Jan	101	Fe
Pittsburgh Plate G	lass10		169	169	27	165	Jan	205	Ja
Pittsb Term W'h'se	& Trans		30	30	25	30	Mar	35	Fe
Salt Creek Consol (13	12%	13	1,960	10	Jan	16%	Fe
Tidal Osage Oil	*****	12	1234	12	370	1014	Jan	131/2	Fe
Union Natural Gas	100	261/2	26	2612	1,225	231/2	Feb	271/2	Ma
U S Glass	100		25	2614	470	241/2	Mar	27	Ja
U S Steel Corp com			109	109	500	10618	Feb	109	Ma
West'house Air Bra	ke50	119	1181/2	1191/8	125	1071	Jan	120	Fe
W'house El & Mfg (com50		65	65	10	59	Jan	6934	Ma
West Penn Rys pre			78	7814	35	78	Mar	8014	Ja
West Penn Tr & W P			36	36%	605	30	Jan	3734	Ma
Bonds-	1010				1				
Pittsburgh Brew 6s	1949		80%	8014	1,000	80	Feb	81	Ja

* No par value. Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Mar. 17 to Mar. 23, both in-clusive, compiled from official sales lists:

	Friday Last Sale.			Sales for Week.	Ran	ge sin	ce Jan.	1.
Stocks— Po	tr. Price.		High.	Shares.	Lor	v.	Hig	ħ.
Amer Pub Serv, pref1 American Shipbuilding_1 Amer Tel & Tel Co	00	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	90 70 123 1/8	50 130 204	69½ 122½	Mar Jan Mar	74	Fet Jan May
Armour & Co (Del), pf_1 Armour & Co, pref1 Armour Leather	00 8514	99 84 91/8	99 86 97/8	$204 \\ 2,114 \\ 1,980 \\ 293$	99 83½ 9	Jan Mar Mar	$ \begin{array}{r} 100 \\ 96 \frac{3}{4} \\ 10 \end{array} $	Fet
Preferred1 Bassick-Alemite Corp	00 * 38½	87 35	87 1/2 39 3/8	94 49,350	87 27 5/8	Jan Feb	871/2 393/8	Jan Mar Mar
Beaver Board First preferred Borg & Beck		1514	$4\frac{1}{16}$ 31 $\frac{1}{31}$	$ \begin{array}{r} 135 \\ 110 \\ 9,285 \\ 10 \end{array} $	15	Jan Jan Jan	17	Jan Jan
Bunte Brothers	10	10½ 87	101/2 891/2	469	86	Feb Jan	11 8916	Mai Mai Feb
ChicCy&ConRy pt sh cor Preferred	n* *	1 81/8	1 9			Jan Feb	11/2	Feb Mar
Chicago Elev Ry, pref.1 Chic Rys Part Ctf Series Part Ctf Series 2	1_ 22	$\begin{vmatrix} 5\\22\\3 \end{vmatrix}$	5½ 24 3	295 25		Jan Jan Jan	241/2	Mar Mar Mar
Commonw'th Edison1 Consumers Co, com1	00 1301/2	130	130¾ 6½	996 25		Jan Feb	131 634	Jan
Preferred1 Continental Motors Crane Co, preferred	10 978	$\begin{vmatrix} 66 \\ 9\frac{1}{2} \\ 112 \end{vmatrix}$	$ \begin{array}{r} 66 \\ 10 \frac{1}{4} \\ 113 \end{array} $	8,855	$63\frac{1}{9}\frac{1}{8}$ 112	Jan Feb Mar	$70 \\ 12 \\ 115$	Feb Jan
Cudahy Pack Co, com_1 Daniel Boone Wool Mills	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	621/2 401/2	6212 4614	$ 120 \\ 35.675 $		Feb		Feb Jan Jan
Diamond Match1 Earl Motors Co Eddy Paper Corp (The)	.* 1	117 26	118	$259 \\ 22,375 \\ 5,810$	1161/2 3/4 221/2	Mar Jan	121	
Godchaux Sugar, com	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	104%	$29 \\ 105 \\ 24 \frac{1}{4} \\ 32 \frac{1}{2}$	4 660	$100 \\ 15$	Jan Jan Jan	$32\frac{1}{2}$ 106 25	Jar Jar Jar
Gossard, H W, pref1 Great Lakes D & D1 Hartman Corporation1	$\begin{array}{c c} 00 & 31 \\ 00 & 90 \end{array}$	30½ 87 90	$ \begin{array}{c} 32\frac{1}{2} \\ 92 \\ 91 \end{array} $	1.045	241/2 813/4	Feb Feb	$33 \\ 9412$	Mar Feb
Hart, Schaff&Marx, com 10 Hayes Wheel Co	* 40	106 37	106 40 1/2	$ \begin{array}{r} 175 \\ 25 \\ 965 \end{array} $	84 98 37	Jan Jan Jan	$95\frac{1}{2}$ 107 43	Jan Feb Jan
		534 27	534 2938	$ 100 \\ 33,060 $	$4\frac{1}{2}$ $21\frac{1}{8}$	Jan Jan	6% 29%	Feb
Hupp Motor Hydrax Corp, pref10 Illinois Brick	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	201/s 803/s 471/2	$ \begin{array}{c} 21 \frac{1}{2} \\ 83 \\ 49 \frac{1}{2} \end{array} $	$1,147 \\ 1,045 \\ 1,900$	181/8 78 43	Jan Jan Jan	2434 9634 4935	Feb Jan Mar
Kuppenheimer & co, B In Preferred1 Libby, McNeill & Libby_1	00	93 6¾	93	$25 \\ 2.742$	93	Jan	95	Jan
Lindsay Light Lyon & Healy, Inc. pref. McCord Rad Mfg "A"	0	100	7½ 4 101	170 390		Jan Feb Jan	81/8 41/4 1011/2	Jan Jan Mar
McCord Rad Mfg A Middle West Utll, com_10 Preferred1	00	3734 49	38¼ 50½	$4,210 \\ 1,270$	37¼ 45¼	Mar Jan	38¼ 53	Mar Feb
Prior lien preferred	* 2	85½ 99¾ 2	$ \begin{array}{c} 100 \frac{34}{2} \\ 2 \frac{34}{3} \end{array} $	$\begin{array}{r}160\\404\\1.835\end{array}$	84 9932 1	Jan Mar Jan	861/2 104 23/4	Jan Jan Feb
Vational Leather, new	734	714	7%	688 6.043	5 1/s 22	Jan Mar	8% 36%	Feb Mai Mai
Pub Ser of Nor Ill com		100%	90 102 102 96	$55 \\ 147 \\ 1,005$	55¼ 101 100¾	Jan Mar Mar	90 102 104	Mar Jan

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Jan

High.

27 Feb 99 Jan 38½ Feb 99 Jan 38½ Mar 10½ Mar 3½ Feb 12 Jan 30¼ Mar 312 Jan 30¼ Mar 312 Jan 30¼ Mar 12 Jan 30¼ Mar 12 Jan 30¼ Mar 12 Jan 14½ Mar 12 Jan 14¼ Mar 12 Jan 14¼ Mar 14¼ Mar 17½ Mar 2 Jan 14¼ Mar 2 Jan 109 Feb 21 Jan 109 Feb 10 Mar 12 Mar 12 Jan 109 Feb 11 Jan 109 Feb 12 Mar 12 Jan 109 Feb 12 Mar 12 Jan 109 Feb 10 Mar 12 Mar 12 Jan 109 Feb 11 Jan 109 Feb 12 Mar 12 Jan 109 Feb 10 Mar 12 Mar 13 Mar 14 Mar

Range since

Low.

 $\begin{array}{c} 23 \\ 10 \\ 33 \\ 100 \\ 33 \\ 100 \\ 33 \\ 100 \\ 33 \\ 100 \\ 33 \\ 100 \\ 33 \\ 100 \\ 33 \\ 100 \\ 33 \\ 100 \\ 33 \\ 100 \\ 33 \\ 100 \\ 35 \\ 51 \\ 9 \\ 30 \\ 100 \\ 35 \\ 51 \\ 100 \\ 377 \\ 53 \\ 49 \\ 100 \\ 377 \\ 53 \\ 49 \\ 100 \\ 100 \\ 31 \\ 58 \\ 100 \\$

 $\begin{array}{c} 165\% \\ 87 \\ 38 \\ 21 \\ 57 \\ 95 \\ 57 \\ 95 \\ 57 \\ 95 \\ 129 \\ 105 \\ 74 \\ 17 \\ t222 \\ 129 \\ 108 \\ 417 \\ t208 \\ 4134 \\ u80 \\ 45 \\ 43 \\ 423 \\ u86 \\ 445 \\ 43 \\ 423 \\ u86 \\ 45 \\ 43 \\ 423 \\ u86 \\ 45 \\ 43 \\ u86 \\ 45 \\ u86 \\ 45 \\ u86 \\ 45 \\ u86 \\ u86$

744 Jan 5 Mar 156 Jan 147 Jan 444 Jan 656 Jan 656 Jan 656 Jan 3944 Feb 696 Jan 3 Jan 144 Feb 696 Jan 3 Jan 144 Feb 696 Jan 3 Jan 144 Feb 105 Jan 144 Jan 105 Jan 105 Jan 105 Jan 105 Jan 105 Feb 204 Feb 20 Jan 9 Mar 756 Jan, 104 Jan 105 Jan 105

19% Jan 94 Jan 50 Feb 108 Jan 115 Feb 108 Jan 115 Feb 103 Mar 29 Feb 103 Mar 29 Feb 107 Feb 107 Feb 107 Feb 107 Feb 108 Jan 107 Feb 108 Jan 108 Feb 108 Mar 57 Feb 49% Mar 57 Feb 49% Jan 108 Mar 57 Feb 49% Mar 108 Feb 108 Jan 10 Mar 7% Mar 2% Mar 15 Jan 15 Jan 15 Jan 15 Jan 15 Jan 16 Feb 168 Jan 168 Feb 168 Jan 168 Feb 108 Jan 17% Mar 22% Mar 15 Jan 16 Jan 17 Feb 16 Jan 17 Feb 16 Feb 17 Feb

MAR. 24 1923.]	Faldau		i Salaa	11		BONTOLE	Redday		1 Calas
Stocks (Concluded)-	Friday Last Sale. Price.	Week's Rang of Prices.	Week.		High.	Stocks (Concl.) — Par	Friday Last Sale. Price	Week's Range of Prices.	Week.
Stocks (Concluded)— Quaker Oats Co100	Price.	Low. High 210 225 99 993	1.000	Low.		Stocks (Concl.) — Par. Miss Riv Pow, com100	231/2	Low. High.	6
Preferred100 Reo Motor10 Standard Gas & Elec50	323%	$15 171 \\ 271 \\ 321$		1734 Jar	17½ Mar 32½ Mar	Motor Wheel Corp, com_10 Preferred100 Nat Dept Stores, Inc.com_*	3616	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 10
Preferred50	501/2	49 503		48 Mai 79 Jar	50½ Mar 123¾ Mar	First preferred100 National Leather new10	716	$100 100 \frac{1}{8}$	1 70
wift & Co100 wift International15 'hompson (J R), com25	106½ 19¾	1916 201	4 135	18 Feb	21½ Jan	Nat Supp Co (of Del) com 50	66	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7,70
nion Carbide & Carb_10 nited Iron Works v t c_50	04/2		4 10,280	62 Jar	67¼ Jan	N Y Canners, Inc, com* N Y Tel 6½% pref100 N Y Transportation10 New York Trust Co100 Onyy Haslery common	3234	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
Inited Lt & Rys, com50	110 78	$\begin{vmatrix} 108 & 110 \\ 78 & 79 \end{vmatrix}$	180 210	71 Jar	110 Mar	New York Trust Co100 Onyx Hoslery, common*	x346 4734	$ \begin{array}{r} 27 & 27 \\ x346 & 353 \\ 47\frac{3}{4} & 50 \end{array} $	2,00
Participating pref100 nited Paper B'd. com_100	93	92% 997 18½ 18½	8 255 2 25	91 Feb 16 Jan	99% Mar 18½ Mar	Oselda Corp* Paige-Det Motor Car10	10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	60
S Gypsum20 Preferred100	71	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	270 25	104 Jar	106 Mar	Peerless Truck & Motor_50 Penna Coal & Coke50	4134	$58\frac{1}{2}$ $65\frac{1}{4}$ $40\frac{1}{8}$ $42\frac{1}{2}$	7,80
Vesta Batt'y Corp, com* Vahl Co* Vard, Mont & Co, pf100	$ \begin{array}{r} 35 \\ 54 \\ 111 \frac{1}{2} \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	965 1,605 204	531/2 Feb	58% Jan	Prima Radio Corp1 Pub Serv Corp, NJ, new wi Pyrene Mfg10	63c 51 93%	$\begin{array}{c ccccc} 60c & 64c \\ 51 & 52\frac{1}{2} \\ 9 & 10 \end{array}$	4,00
When issued20 Class "A"*	231/2		3,273 940	20% Jar	2534 Feb	Radio Corp of Amer com.* Preterred	45/8	4 45/8 31/6 31/2	
Vestern Knitting Mills*	8 34 7/8	8 91 3414 351	2 2,025 4 5,200	7 Feb 2814 Feb	10¾ Mar 35½ Mar	Rapid Tran Sec new w i New preferred series A	181/2	$ 18\frac{1}{2} 19 \\ 48\frac{1}{4} 48\frac{1}{4} $	20
Vrigley, Jr, common25 Vellow Cab Mfg, Cl "B" 10	$ \begin{array}{r} 107 \frac{1}{2} \\ 266 \\ 84 \frac{1}{8} \end{array} $	266 280	1,715	223 Jar	280 Mar	Reo Motor Car	116	$15\frac{1}{1}$ $17\frac{1}{5}$ $1\frac{1}{5}$ $1\frac{5}{8}$	22,00
Bonds— Armour & Co of Del—	0478	01 01;	60,550	70¾ Jan	95 Mar	Republic Rubber *	100	$\begin{array}{cccc} 44 & 44 \\ 10c & 10c \\ 53\frac{3}{8} & 54\frac{3}{8} \end{array}$	1,00
20-yr gold 5½81943 Thic City & Con Rys 5s '27	96 59 5/8		277,000 \$ 56,000			Rosenb'm Gr Corp. pf. 50 Safety Car Heat & Ltg. 100 Saguenay Pulp & Pr. 5		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	40
Chicago Rys 5s1927 4s, Series "B"1927		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c} 24,000\\ 2,000 \end{array} $			Schulte Retail Stores, com.* Shelton Looms, com*	821/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48,10
* No par value.						Southern Coal & Iron5 Springfield Body class A Standard Mot Constr10	4934	$\begin{array}{cccc} 26c & 50c \\ 4534 & 4934 \\ 264 & 200 \\ 264 & $	235,00
New York Curb New York Curb Ma	rket	from Mai	11cial t	Mar. 23.	ns in the inclusive:	Stutz Motor Car* Swift & Co100	1914	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,90
	Friday	1	Sales	1	and the second s	Swift International15 Technical Products Corp_5	20	1914 2014 83% 83%	1,40
Week ending March 23.	Last Sale.	Week's Rang of Prices.	e for Week.		ice Jan. 1.	Tenn Elec Power, com* Timken-Detroit Axle10		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	80
Stocks— Par. ndus. & Miscellaneous.	Price.	Low. High	1. Shares.	Low.	High.	Title Guar & Trust Co_100 Tob Prod Exports Corp* Todd Shipyards Corp*	53%	377 377 5 5½ 52 55	3,00
cme Coal Mining1 cme Packing1	47c	45c 52c 25c 29c	12.000	19c Mar		Torbenson Axle* Triangle Film Corp v t c.5	54½ 26 34c	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	51 30 30,00
luminum Mfrs, com*		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 100 8 2,900	21½ Feb 14½ Mar	22¾ Jan 19¼ Jan	Union Carbide & Carbon United Profit Shar'g.new_1	641/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 60
Preferred100 malgamated Sugar			2 200 200	48% Jan 4 Mar	64 Jan 41% Mar	Un Retail Stores Candy* Founders shares*	63%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,00
Voting trust certificates_ merican Chain class A mer Drug Stores class A_1	25½ 1¼	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$ 7,700	3¾ Mar 25¼ Mar 55c Mar	2554 Mor	United Shoe Mach com.25 Preferred.25 USLight & Heat, com.10	2714	$54 54\frac{1}{26}$ $26\frac{3}{4} 27\frac{1}{4}$ $1\frac{3}{16} 1\frac{3}{8}$	30
Amer Gas & Elec, com50 Common, new, w1*	$195 \\ 39$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	100	165 Feb 32½ Feb	195 Mar	Preferred 10 Universal Leaf Tob, pf.100		$\begin{array}{rrrr}1^{3}16&1^{3}8\\1^{1}4&1^{5}16\\103&103\end{array}$	1,68
American Hawailan S S_10 Amer Light & Tr, com_100 Amer Pub Util, pref_100	22	1712 25 13058 1323	4,200	15½ Jan	25 Mar	Utah-Idaho Sugar10 Wayne Coal5	234	3½ 3¾ 1½ 2½	20
m Vitrified Prod com50	7	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	30 100	48 Mar 7 Mar	48 Mar 7 Mar	Willys Corporation 1st pref Ctfs of deposit		7% 8 5% 6%	20
rmour & Co of Del, pf 100 rmour & Co of Ill pf_100	99	99 991 85 87	35	99 Jan 85 Mar	93 Feb	Yale & Towne Mfg new_25 Yellow Taxi Corp, N Y*	137		30
Auto Knitter Hoslery*		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 \$ 3,200 \$ 3,800	16 Mar 1½ Jan 22½ Jan	21% Feb	Former Standard Oil Subsidiaries Anglo-American Oil£1	16%	165% 17%	8,10
Bassick-Alemite Corp* Bethlehem St, new com w i	391/2	33 391 675% 68	500 200	31 Mar 67 Mar	39½ Mar	Buckeye Pipe Line50 Continental Oil, new25	87 1/2		
Borden Co. com 100	117 1/2	$\begin{array}{cccc} 112 \frac{3}{4} & 120 \\ 102 & 102 \frac{1}{2} \end{array}$	3,165 45	110 Mar 100½ Jan	122 Jan 104 Mar	Crescent Pipe L, new stk 25 Cumberland Pipe Line_100	113	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,00
Preferred100 Borg & Beck Co, com* Brit-Amer Tob ord bear_£1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	(2,000	281/s Mar 191/s Jan	2034 Mar	Eureka Pipe Line100 Galena Signal Oil com100	69	$112\frac{113}{69}$ $73\frac{113}{73}$	14
Ordinary£1 Brit Internat Corp, Cl A_* Brooklyn City RR10	16 9%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$ 300	19½ Jan 15¼ Jan 7½ Jan	17¼ Feb	Illinois Pipe Line100 Indiana Pipe Line50 National Transit12.50	165 100 251/4	$164\frac{1}{2}166$ 100 101 25 26	18 18 1.70
Suddy-Buds, Inc*	11/2		6 14,600	1% Jan	134 Feb	New York Transit100 Northern Pipe Line100	130	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
Caracas Sugar50 Car Lighting & Power25	13%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	200	17 Feb 75c Mar	21 Mar 11/8 Jan	Ohio Oil, new25 Penn Mex Fuel Oil25	80	80 81¾ 20 20	1,50
cent Teress Sug com 10		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,800	109 Mar 11/2 Jan	110¼ Mar 2¾ Mar	Prairie Oil & Gas100 Prairie Pipe Line100	11312	$\begin{array}{cccc} 245 & 250 \\ 113 & 115 \end{array}$	56
Preferred 10 Central-Union Tr, N Y 100	131/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	300 25 7,800		475 Mar	Solar Refining100 South Penn Oll100 Southern Pine Line 100	$203 \\ 170 \\ 112$	$\begin{array}{cccc} 203 & 208 \\ 168 & 173 \\ 112 & 113 \end{array}$	20
Centrifugal Cast I Pipe* Century Ribbon Mills com* Checker Cab Mfg. class A *	31½ 58		400	10 Jan 24¾ Jan 54¾ Mar	34 Feb	South Penn Oll100 South Penn Oll100 Southern Pipe Line100 Standard Oll (Indiana)25 Standard Oll (Kan)25	87 665%	87 87 66½ 69	63,0
Checker Cab Mfg, class A * Chic Nipple Mfg Cl A_10 Chicago Steel Wheel com 5	3%	336 37	6.300	234 Jan 13% Mar	4% Feb 3% Feb	I Standard Oll (KV) 25	98461	50½ 53% 96¼ 104%	3,10
Preferred 10 Preferred 10 Preferred 10 Preferred 10 Preferred 10	7 186	184 187	5,400 615	7 Mar 173 Jan	195 Feb	Standard Oil (Neb)25 Standard Oil of N Y25	453%	270 270 45 46%	22,0
Treferred D	.0 %	6914 693 614 63 1914 197	§ 400	67 Jan 6¼ Jan	63% Mar	Vacuum Oil25 Washington Oil10 Other Oil Stocks.	50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27,4
lties Serv, bankers' sh* leve Automobile, com* olombian Emerald Synd_	185%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	§ 300 32.000	17% Jan 29% Feb 12c Feb	45c Jan	Ark Natural Gas, com10 Atlantic Lobos Oil, com*	51/8	8¼ 8¾ 4¾r 5⅓	8,00
Colorado Power, com_100 Columbia Gas & El new *	241/2 37	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,570 1,100	22 Mar 36½ Mar	25½ Mar 37½ Mar	Big Indian Oil & Gas Boston-Wyoming Oil1	26c	23c 28c	41,00
om'w'ith PRy&T. of 100	461/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	s 1,900 60	4014 Feb 69 Mar	48½ Mar 72 Mar	Brit Controlled Oil Fields		2%16 2%16 734 834	50
Dox's Cash Stores5 Durtiss Aeropl & M. com_* Preferred 100	81/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		315 Feb 5 Jan 21 Jan	8½ Mar	Carib Syndicate1 Columbia Petroleum1 Continental Oil	5%	650 650	. 10
Cuyamel Fruit Co	8916	611/4 64 84 891	5,300 1,292	5516 Jan 82 Jan	64% Feb 89% Mar	Creole Syndicate5 Engineers Petroleum Co1	40 1/2 7 3/8 15e	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	23.00
Jurant Motors, Inc. *	91% 6114	81/2 93/ 593/8 631/	\$ 7,100 16,600	4¼ Jan 40 Feb	9% Mar 84 Jan	Equity Petrol Corp pref		141/4 147/8 81c 92c	5,40
astern Steel Casting com *	16	$ \begin{array}{ccc} 16 & 17 \\ 20 & 20 \end{array} $	900	121% Feb 18 Mar	25¼ Jan 20¼ Mar	Federal Oll5 Gilliland Oil, com* Glenrock Oil10 Granada Oil Corp el A10	6 1 ⁵ /16	5% 7% 1% 1½	33,1
dm & Jones Corp. com. * lec Bond & Share pref_100 quitable Tr Co of NY 100	99	$ \begin{array}{cccc} 26 & 26 \\ 99 & 99 \\ x191 & 194 \end{array} $	20 10 25	26 Mar 97½ Mar 191 Mar	99 Mar	Gun On Corp of Pa25	05%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,2
ederal Tel & Tel		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10	110 Feb	120 Mar 7 Jan	Harris Consol Petrol Corp_ Hudson Oil1 Humble Oil & Ref25	2 17c 381⁄2	$1\frac{1}{2}$ 2 14c 17c 3814 3034	11,6
	460 141/s	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	55 1,200	400 Jan 10% Jan	460 Mar 1514 Feb	Imperial Oil (Canada) coup	119	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4,8 6 6,4
Aardner Motor of Canada, 100 Aardner Motor Co	28414	72c 80c 283 285	1,500 730	70c Feb	80c Feb 287 Feb	Independent Oll & G w 1.* International Petroleum Keystone Ranger Devel1	123/	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10,4 15,2
Hoodyear Tire & R com 100	70 151/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	\$ 15,400	91% Mar	7214 Feb 161% Feb			26c 37c 21/2 3	210,0
It West Sug new som wi 95	0074	$\begin{array}{cccc} 47\frac{1}{2} & 50\frac{1}{2} \\ 90 & 91 \\ 3\frac{1}{4} & 4\frac{3}{2} \end{array}$	400	2914 Jan 77 Jan 314 Jan	51 Feb 91 Mar 5 Mar	Lance Creek Royalties1 Livingston Oil Corp1 Livingston Petroleum*		3c 3c 9c 20c	23,0
Friffith (D W), Inc, cl A.* Suar Trust Co of N Y.100 Ieyden Chemical	280 214	271 286 216 21	70	271 Mar 1% Jan	900 Mar	Lyons Petroleum	1	$\begin{array}{cccc} 1\frac{1}{2} & 2\\ 80c & 2\\ 99c & 1\frac{1}{16} \end{array}$	24,5 2,8 7,2
Iocking Val Products10 Iudson Cos pref100 Iud & Manhat RR com100	1. C.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	§ 200 200	1¼ Jan 14¼ Jan	3¼ Feb 17½ Feb	Magnolia Potroleum 100	160	$\begin{array}{ccc} 590 & 1916 \\ 61c & 61c \\ 160 & 162 \end{array}$	1,20
ud & Manhat RR com100 Iydrox Corp, com*	10½ 20¾	$10\frac{34}{20\frac{34}{21\frac{5}{1111111111111111111111111111111111$	1,000 1,300	916 Jan 20 Jan	2414 Feb	Mammoth Oll, Class A	*****	$ 50 52 \\ 1434 1934 $	1,30 124,60
Aydrox Corp. com. mperial Tobacco of Can. 5 mperial Tob of G B & I.£1 Industrial Fibre Corp*		$\begin{array}{cccc} 6 & 6 \\ 18 \\ 18 \\ 7 \\ 7 \\ 8 \end{array} \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\ 8 \\$	1,500	6 Mar 17 Jan	1834 Mar	Margay Oll	1¼ 3¾	$1\frac{1}{4}$ $1\frac{3}{8}$ $2\frac{7}{8}$ $3\frac{3}{8}$	60 5.70
ntercontinental Rubb_100	57/s 250		600 3,000 10	7½ Mar 4¼ Jan 250 Mar	61/s Jan	Maxican Panuco Oli 10	9 /8	31/8 43/4 91/8 91/4 750 11/2	20
rving Bk-Columbia Tr		92 92	300	250 Mar 92 Mar	96½ Jan	Mexico Oil Corp10 Midwest Oil, pref1	112	750 13/8 13/6 2	224.10
rving Bk-Columbia Tr Kup'heimer(B)&Co, pf 100 Lehigh Power Securities*	1000	23% 24%	5,600	18 .Jan	25 Mar	WINGWCSU OII, DIGI		2.46	
Lehigh Power Securities* Lehigh Val Coal Sales50 Libby, McNeill & Libby, 10	23 % 82	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	225 100	18 Jan 80½ Jan 6 Jan	90 Jan 7½ Jan	Midwest Texas Oil		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 1,00 \\ 2,40 \end{array} $
Sup'heimer(B)&Co, pf 100 Lehigh Power Securities_* Lehigh Val Coal Sales50 Libby, McNeill & Libby_10 Jouisv & Nashy RR new wi Jupton (F M) Pub. Cl A.* McCryd Badiator class A	233 82 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 100 600 200	18 Jan 80½ Jan 6 Jan 88¾ Mar 13 Jan	90 Jan 7½ Jan 90 Mar 22 Jan	Midwest Texas OII1 Mountain & Gulf OII1 Mountain Producers10 Mutual OII vot trust etfs	19% 13¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 1,00\\ 2,40\\ 9,60\\ 73,60 \end{array} $
Lehigh Power Securities* Lehigh Val Coal Sales50 Libby, McNeill & Libby, 10	233 82 90	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	225 100 600 200	18 Jan 80½ Jan 6 Jan 88¼ Mar 13 Jan 37 Mar 1½ Mar	90 Jan 7½ Jan 90 Mar 22 Jan 37½ Mar 4 ¹ an	Midwest Texas Oil1 Mountain & Gulf Oil1 Mountain Producers10	193% 1334	136 186 136 134 134 19 1974	1,00 2,40 9,60 73,60 80 1,00 48,00

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1200						TOMOTIONE		1.554	1	[von	
Other Oll Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range for of Prices. W	ales for reek	Range sind	e Jan. 1. High.	Mining (Concl.) — Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range strice	Jan. 1. High.
Northwest Oll. 1 Ohio Ranger. 1 Omar Oll & Gas. 10 Peer Oll Corp. * Pennok Oll. * Pennok Oll. * Royal Can Oll Syndicate. * Ryan Consolidated. * Bait Creek Consol Oll. * Bait Creek Producers10 * Satat Fe Oll & Refining5 * Southern Oll & Gas5 * Bouthern States Oll.	$\begin{array}{c} 1\frac{1}{4}\\ 13\frac{1}{4}\\ 4\frac{1}{4}\\ 16c\\ 6\frac{1}{6}\\ 4\frac{1}{4}\\ 3\frac{1}{4}\\ 22\frac{1}{2}\\ 22\frac{1}{2}\\ 4\frac{1}{5}\\ 22\frac{1}{2}\\ 4\frac{1}{5}\\ 92c\\ 3\frac{1}{5}\\ 8\frac{1}{5}\\ 8\frac{1}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000 3,000 3,300 100 0,800 4,700 2,400 1,700 4,000 5,150 5,000 5,150 5,000 5,000 5,000 5,600 5,7000 5,7000 5,7000 5,7000 5,7000 5,700	10c Jan 2c Jan 1 Jan 834 Mar 934 Jan 2 Jan 14c Jan 534 Mar 434 Jan 1034 Jan 1034 Jan 1034 Jan 60c Mar 324 Jan 60c Mar 325 Jan 60c Mar 326 Jan 60c Mar 327 Jan 60c Mar 326 Jan 60c Mar 327 Jan 60c Mar 60c Mar 70c Mar 70c Mar 70c Mar 70c Mar 70c Mar 70c Mar	22c Jan 7c Feb 1 ¹⁵ / ₄ Mar 13 Mar 14 Mar 20e Mar 7/2 Mar 63/4 Mar 14 Feb 254/4 Feb 65/4 Mar 66/6 Mar 60/2 Mar	United Verde Extension 50: United Zine Smelt. U S Cont Mines, new Unity Gold Mines Vietory Divide Western Otabo Consolidated Western Utah Copper Wilbert Mining Wilbert Mining Wilbert Mining Wilbert Mining Wilbert Mining Yernigton Cons Yukon Gold Co Yukon Gold Co Sa Series B w I Sa Series B w I	114 3c 35c 12 67 78% 106% 103 97% 95% 101%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,500 1,000 1,000 11,300 30,000 8,400 22,000 2000 1,000 2,000 10,000 22,000 19,000 7,000	75c Feb 15c Mar 314 Jan 1c Jan 1c Jan 1c Jan 124 Feb 2c Feb 2c Jan 3c Jan 2c Jan 3c Jan 75c Jan 75c Jan 75c Jan 75c Jan 76 Mar 10514 Jan 9714 Mar 9715 Mar 9514 Mar 10014 Mar	37% Mar 1% Mar 23c Jan 534 Mar 5c [Mar 5c [Mar 5c Feb 12c Jan 8c Feb 12 Mar 3c Jan 8c Feb 12 Mar 3c Jan 950 Feb 76% Jan 950 Feb 76% Jan 97% Mar 107 Feb 98% Mar
Mining Stocks. Alaska Brit-Col Metals1 Alyarado Min & Mill20 Amer CommAnglo-Amer Corp S Afr.21 Arizona Globe Copper1 Beaver Consolidated Belcher Extension10e Big Ledge Copper Co5 Blacknawk Cons Mines1 Boston & Montana Dev. 5 Blacknawk Cons Mines1 Boston & Montana Dev. 5 Blacknawk Cons Mines1 Calaveras Copper10 Calada Gopper Co5 Caledonia Mining11 Calaveras Copper10 Canada Copper Co5 Canaelo Copper Mines news Consol Nevada Utah Corp Consol Nevada Utah Corp Conto Extension10 Cortes Silver11 Cortes Silver11 Cortes Copper Mines1 Divide Extension10 Divide Extension11 Divide Extension11 Divide Extension11 Divide Extension11 Divide Extension11 Divide Extension11 Cortes Silver11 Divide Extension11 Divide Extension11 Divide Extension11 Divide Extension	133/4 596 22/4 276 506 3% 22/4 276 506 3% 21/4 276 200 21/5 60 21/5 200 21/5 60 21/5 355 100 100 175 730 200 200 200 21/5 60 100 175 175 175 175 175 175 175 175 175 175	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$,200 300 .500	2 Jan 23'4 Jan 5c Jan 6c Mar 13'4 Mar 13'4 Mar 13'4 Mar 13'5 Mar 96 Feb 90c Mar 90c Mar 90c Mar 20'4 Jan 90 Feb 2'4 Jan 6c Mar 10c Feb 2'4 Jan 6c Mar 10c Feb 2'4 Jan 10c Jan 10c Feb 1'4 Feb 30c F	254 Mar 644 Mar 11c Jan 853 Feb 45c Mar 85 Feb 45c Mar 85 Feb 234 Mar 15c Jan 17c Jan 17c Jan 244 Mar 10c Feb 22c Feb 234 Jan 75c Mar 75c Mar 75c Mar 63 Jan 154 Jan 154 Jan 836 Jan 755 Feb 4334 Mar 156 Jan 154 Jan 816 Feb 43 Jan 816 Feb 43 Jan 816 Feb 43 Jan 75c Jan 75c Mar 75c Mar 76c Jan 77c Mar 77c Mar	Am Republic Corp 6s w1.*37 Amer Rolling Mill 6s. 1938 Amer Tel & Tel 6s. 1938 General Science A. 1939 General Science A. 1939 Beaver Board 8s. 1933 Bethlehem Steel 7s. 1935 Canadian Nat Rys 7s. 1935 Canadian Pacific 6s. 1924 Central Steel 8s. 1944 Charcol Iron of Am 8s. '31 Chices Serv 7s, Ser B. 1966 7s Series D. 1967 Columbia Graphonb 8s. '25 Certificates of deposit. N Y Tr Co partie etfs. Cons G E L & P Balt 5s. '49 7s. 1977 Consol Textile 8s. 1941 Cuban Tel 7 1/5s. 1951 Deere & Co 7 1/5s. 1951 Deere & Co 7 1/5s. 1952 Dunlop T & Rof Am 7s. 1949 Fed'l Land Bank 41/5s. 1942 Federal Sugar 6s. 1924 Fed. 1926 Gain (Robert) Co 7s. 1937 Galena-Signal Oll 7s. 1937 General Asphalt 8s. 1930 Grand Trunk Ry 61/5s. 1932 Galar (Robert) Co 7s. 1937 Theoking Vall RR 6s. 1932 Hood Ruber 7s. notes. 36 Hydraulic Steel 8s. 1930 Grand Trunk Ry 61/5s. 1933 Central Asphalt 8s. 1930 Grand Trunk Ry 61/5s. 1933 Kennecott Copper 7s. 1935 Kennecott Copper 7s. 1935	8812 9934 1003% 10212 105 105 10014 105 105 10014 105 105 10014 106 10212 106 10212 108 10212 108 10212 108 10212 1005 105 1005 105 1005 105 105 105 105	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 19,000\\ 30,000\\ 30,000\\ 11,000\\ 37,000\\ 42,000\\ 42,000\\ 42,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 13,000\\ 32,000\\ 13,000\\ 32,000\\ 13,000\\ 32,000\\ 13,000\\ 33,000\\ 33,000\\ 30,000\\ 30,000\\ 10,000\\ 51,000\\ 10,000\\ 51,000\\ 10,000\\ 53,000\\ 50,000\\ 10,000\\ 50,000\\ 10,000\\ 50,000\\ 10,000\\ 20,000\\ 10,000\\$	88 Jan 99 Mar 1 99 Mar 1 10014 Jan 1 10014 Jan 1 10144 Jan 1 10144 Jan 1 10144 Jan 1 102 Mar 1 90 Jan 1 105 Mar 1 105 Mar 1 102 Jan 1 102 Jan 1 102 Feb 1 102 Jan 1 102 Jan 1 90 Jan 1 91 Jan 1 90 Jan 1 90 Jan 1 90 Jan 1 90 Jan 1 105 Jan 1 105 Jan 1 100 Mar	 2014 Jan 2014 Jan 10014 Jan 10014 Jan 10014 Jan 10014 Jan 10034 Jan 10054 Jan 10054 Jan 10054 Jan 10054 Jan 10054 Jan 10054 Jan 1004 Feb 10014 Feb 10034 Feb 10035 Feb 1005 Jan 1016 Jan 1016 Jan 1016 Jan 1025 Jan 1025 Jan 1034 Jan 1034 Jan 1034 Jan 1034 Jan 1035 Jan 1035 Jan 1035 Jan 1035 Jan 1035 Jan 1035 Jan 1036 Jan 1036 Jan 1036 Jan <
Hove Sound Co	210 1c 14c 234 234 244 46c 10e 226 210 19e 224 434 434 61c 634 83e 174 25e 25e 174 25e 33c 344 64 83e 49c 174 174 174 174 174 174 174 174	$\begin{array}{cccccccccccccccccccccccccccccccccccc$.000 .000 .300 .300 .300 .300 .300 .300 .600 .600 .600 <td>23/4 Jan 30c Jan 28c Jan 28c Jan 21/4 Jan 3 C Jan 21/4 Jan 3 C Jan 2 C Jan 2 C Jan 2 C Jan 4 c Mar 2 C Jan 4 c Mar 4 c Feb 6 c Jan 1 C Jan 2 Mar 3 Ja 3 Mar 1 Feb 2 C Jan 3 C Jan 5 C Jan 5 C Jan 1 Feb 2 C Jan 1 C Jan 3 C Jan 3 C Jan 5 C Ja</td> <td>4 Feb 48: Mar 38c Jan 314 Feb 10c Jan 314 Feb 315 Feb 314 Jan 8c Jan 8c Jan 8c Jan 8c Jan 8c Jan 8c Jan 13c Feb 15c Jan 13c Feb 15c Jan 13c Feb 13c Feb 13c Jan 13c Feb 13c Jan 13c Jan 13c Feb 13c Jan 13c Jan 13</td> <td>Nat Acme Co 71/s1930 Nat Cloak & Suit 831930 Nat Cloak & Suit 831930 Nat Cloak & Suit 81930 New Orl Pub Serv 61952 Paulista Ry 781952 Paulista Ry 781952 Phillips Petrol 71/sc1931 Without warrants Public Serv Corp 7s w 1'41 Rapid Tran See 6s ser A '68 Sears, Roebuck & Co 7a. '23 Sheffield Farms 61/se1931 Sheffield Farms 61/se1942 Sloss-Sheffield 5 & 1 6s 1929 Solvay & Cle 881942 Sloss-Sheffield 5 & 1 6s 1929 Solvay & Cle 881942 Sloss-Sheffield 5 & 1 6s 1929 Solvay & Cle 881942 Solvar & Cle 88</td> <td>9634 10636 10636 107 89 85 10334 10234 7336 10234 7336 10234 10434 100 10234 106344 106344 106344 1003444 100344 100344 100344 10000000000</td> <td>9634 9714 10614 10634 10614 10634 101 101 89 89 9914 9914 84 58 87 9534 9534 10334 10434 10334 10434 10334 10434 10334 10434 10334 10434 10344 10434 10344 10434 10054 100 9634 97 10414 10434 10544 10634 107 107 10834 107 107 10834 107 107 10834 107 107 10834 107 14 10834 107 14 10834 10744 10834 10745 10834 10745 10834 10745 10834 10745 10834 10745 10834 10745 10834 10344 10345 6754 69 9954 9934 99574 9934 10314 10314 10314 10314</td> <td>36,000 75,000 5,000 12,000 6,000 6,000 15,000 15,000 15,000 14,000 14,000 14,000 14,000 9,000 9,000 9,000 9,000 20,000 20,000 20,000 12,000 16,000 20,000 12,000 16,000 20,000 10,000 20,000 10,000 20,000 10,000 20,000 10,000 20,00</td> <td>9555 Jan 19 10555 Jan 19 10555 Jan 19 89 Mar 13 99 1/2 Jan 19 87 Mar 19 87 Mar 19 87 Mar 19 87 Mar 10 87 Mar 10 102 1/2 Mar 10 102 1/2 Mar 10 102 1/2 Mar 10 103 1/2 Mar 10 103 4 Mar 10 104 Mar 10 104 Mar 10 105 4 Mar 10 97 4 Mar 10 97 Heb 10 97 Jan 10 9</td> <td>97 34 Mar 00 34 Mar 00 34 Mar 00 36 Feb 92 Jan 97 Jan 97 Jan 97 Jan 97 Jan 97 Jan 97 Jan 05 32 Mar 03 34 Feb 03 44 Jan 03 45 Feb 03 45 Feb 03 46 Jan 97 34 Jan 03 47 Jan 04 77 Jan 04 77 Jan 05 77 Jan</td>	23/4 Jan 30c Jan 28c Jan 28c Jan 21/4 Jan 3 C Jan 21/4 Jan 3 C Jan 2 C Jan 2 C Jan 2 C Jan 4 c Mar 2 C Jan 4 c Mar 4 c Feb 6 c Jan 1 C Jan 2 Mar 3 Ja 3 Mar 1 Feb 2 C Jan 3 C Jan 5 C Jan 5 C Jan 1 Feb 2 C Jan 1 C Jan 3 C Jan 3 C Jan 5 C Ja	4 Feb 48: Mar 38c Jan 314 Feb 10c Jan 314 Feb 315 Feb 314 Jan 8c Jan 8c Jan 8c Jan 8c Jan 8c Jan 8c Jan 13c Feb 15c Jan 13c Feb 15c Jan 13c Feb 13c Feb 13c Jan 13c Feb 13c Jan 13c Jan 13c Feb 13c Jan 13c Jan 13	Nat Acme Co 71/s1930 Nat Cloak & Suit 831930 Nat Cloak & Suit 831930 Nat Cloak & Suit 81930 New Orl Pub Serv 61952 Paulista Ry 781952 Paulista Ry 781952 Phillips Petrol 71/sc1931 Without warrants Public Serv Corp 7s w 1'41 Rapid Tran See 6s ser A '68 Sears, Roebuck & Co 7a. '23 Sheffield Farms 61/se1931 Sheffield Farms 61/se1942 Sloss-Sheffield 5 & 1 6s 1929 Solvay & Cle 881942 Sloss-Sheffield 5 & 1 6s 1929 Solvay & Cle 881942 Sloss-Sheffield 5 & 1 6s 1929 Solvay & Cle 881942 Solvar & Cle 88	9634 10636 10636 107 89 85 10334 10234 7336 10234 7336 10234 10434 100 10234 106344 106344 106344 1003444 100344 100344 100344 10000000000	9634 9714 10614 10634 10614 10634 101 101 89 89 9914 9914 84 58 87 9534 9534 10334 10434 10334 10434 10334 10434 10334 10434 10334 10434 10344 10434 10344 10434 10054 100 9634 97 10414 10434 10544 10634 107 107 10834 107 107 10834 107 107 10834 107 107 10834 107 14 10834 107 14 10834 10744 10834 10745 10834 10745 10834 10745 10834 10745 10834 10745 10834 10745 10834 10344 10345 6754 69 9954 9934 99574 9934 10314 10314 10314 10314	36,000 75,000 5,000 12,000 6,000 6,000 15,000 15,000 15,000 14,000 14,000 14,000 14,000 9,000 9,000 9,000 9,000 20,000 20,000 20,000 12,000 16,000 20,000 12,000 16,000 20,000 10,000 20,000 10,000 20,000 10,000 20,000 10,000 20,00	9555 Jan 19 10555 Jan 19 10555 Jan 19 89 Mar 13 99 1/2 Jan 19 87 Mar 19 87 Mar 19 87 Mar 19 87 Mar 10 87 Mar 10 102 1/2 Mar 10 102 1/2 Mar 10 102 1/2 Mar 10 103 1/2 Mar 10 103 4 Mar 10 104 Mar 10 104 Mar 10 105 4 Mar 10 97 4 Mar 10 97 Heb 10 97 Jan 10 9	97 34 Mar 00 34 Mar 00 34 Mar 00 36 Feb 92 Jan 97 Jan 97 Jan 97 Jan 97 Jan 97 Jan 97 Jan 05 32 Mar 03 34 Feb 03 44 Jan 03 45 Feb 03 45 Feb 03 46 Jan 97 34 Jan 03 47 Jan 04 77 Jan 04 77 Jan 05 77 Jan

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Investment and Kailroad Intelligence.

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.	Increase.	Decrease.
Ann Arbor	75,141			26,296
Buffalo Rochester & Pittsburgh Canadian National Railways	504,485 1.951.130		102,388	197.571
Canadian Pacific	2,922,000	3,121,000		199,000
Duluth South Shore & Atlantic. Georgia & Florida Ry	96,454	69,105		
Grand Trunk Ry System]	37,700	28,800	8,900	
Grand Trunk Western Detroit Gr Haven & Milw	2,103,056	1,988,401	114,655	
Canada Atlantic Minneapolis & St Louis Iowa Central	412,368	403,593	8,775	
Mineral Range	9,499			
Mobile & Ohio Nevada California & Oregon	412,095 5.370			
Southern Railway System	3.783.796			
St. Louis-San Francisco			121,943	
St Louis Southwestern Texas Pacific	557,998 610,983	506,231 563,458		
Western Maryland	437,587			
Total Net increase (5.76%)	15,578,825	14,729,356	1,272,336 849,469	422,867

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:

목생님	-Gross fro 1922. \$	m Railway— 1921. \$	-Net from 9122. \$	Railway— 1921. S	Net after 1922. \$	Taxes
American Rai	lway Expre	ss Co-				
November _	13,363,589	14,471,290	274,411	403,793	91,199	86.971
11 mos. end.						
Nov. 31.1	38,570,323	174506,452	3,073,822	3,945,526	1,011,070	1,767,754
Western Mary	land Ry-					
February	1,705,616	1,504,040	349,902	385,073	279,902	335.073
2mos.Feb.28	8 3,436,038	2,978,593	696,585	755,555	566,585	655,555
	1923.	1922.	1923. •	1922.	1923.	1922.
Fonda Johnsto	own & Glov	ersville RR-	_			
February	128,153	120,717	55,316	54,299.	*47,184	*48.056
From Jan 1.	263,114	237,846	106,550	100,931	*89,583	*88,199
Kan City Sout	thern Ry C	o (Incl Texa	rkana & Ft s	Smith)-		
February		1.548,599	442,817	411,472	343,398	300,731
From Jan 1.	3,675,165	3,059,757	1,055,472	793,367	859,771	571,883

^{ree} Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

sarings with charges a				CR.
Companies.	Current Year.	Carnings— Previous Year. \$	Net Ea Current Year. \$	Previous Year.
Alabama Power CoFeb Boston "L" Ry CoFeb	512,354 2,703,077	395,618 2,531,452	*220,289 *148,812	*216.584 *40,595
Brazil Tr Lt & Pr CoJan Colorado Power CoFeb	18,658,000 85,840	15,032,000 82,098	11,027,000 *x41,891	8,796,000 *x42,067
Pub Serv of New Jersey_Feb	6,854,134	6,250,185	577,545	461,897
* Net after taxes.				
	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Adirondack Pr & Feb '23	\$ 570,531	\$	\$ 92,008	\$ 45,314
Light Co '22	439,170 6,039,823	137,322 160,365	86,848 1,057,071	73,517
'22	4,934,300	1,736,946 1,321,853	952,922	73.517 679.875 368.931
American Water Jan '23 Works & Electric Co '22	2,855,255 1,724,268	$1,187,246 \\741,633$	$732,776 \\ 458,792 \\ 6,809,958$	454,470 282,841
12 mos ended Jan 31 '23 '22	2,855,255 1,724,268 25,481,173 19,751,281	$741,633 \\10,263,329 \\7,633,810$	6,809,958 4,959,872	$282.841 \\ 3.453.371 \\ 2.678.938$
Arkansas Light & Jan '23 Power Co '22	104.012	41.269	20.959	20.310
12 mos ending Jan 31 '23 '22	88,706 1,309,699 1,110,545	27,196 504,866 345,962	$\begin{array}{r}18,965\\238,560\\188,293\end{array}$	
Associated Gas & Jan '23	275.927	94.428	45.218	49,210
Electric Co '22 12 mos ended Jan 31 '23	$\begin{array}{r}153,370\\2,559,217\\1,651,944\end{array}$	58,984 739,131 470,491	$\begin{array}{r} 45.218 \\ 24.735 \\ 431.248 \\ 253.116 \end{array}$	$\begin{array}{r} 49,210\\ 34,249\\ 307,883\\ 217,375\end{array}$
B'klyn City RR Co Feb '23	1,651,944 888,870	191.506	253,116	138.258
8 mos ending Feb 28 '23	888,870 867,245 7,977,741 7,695,403	185,087 1,735,773 1,408,975	$53,248 \\ 58,160 \\ 417,106 \\ 458,924$	$\substack{126,927\\1,318,667\\950,051}$
City Gas Co of Feb '23	81.672	1,408,975 *23,595	458,924 a7,949	950,051 15.646
Norfolk '22 2 mos ending Feb 28 '23	86,790 168,016 181,099	*23.595 *35.711 *54.667 *72,729	a7,949 a9,611 a17,036 a18,339	$\begin{array}{r} 15,\!646\\ 26,\!100\\ 37,\!631\\ 54,\!390 \end{array}$
Columbia Gas & Feb '23	181,099	*72,729	a18,339 476,856	54,390
Electric Co '22 2 mos ending Feb 28 '23	$\begin{array}{r} 1,996,939\\ 1,814,721\\ 4,089,103\\ 3,614,034 \end{array}$	*1,235,169 *1,062,992 *2,570,767 *2,204,835	465.298	$758,313 \\ 597,694 \\ 1,617,193 \\ 1,267,470$
'22	3,614,034	*2.204,835	953,574 937,365	1,267,470
Detroit Edison Co Feb '23 (incl all constit cos) '22 2 mos ending Feb 28 '23	2,760,054 2,225,041	*879,108 *726,088 *1,735,809	$351,378 \\ 331,021 \\ 702,400$	527,730 395.067 1,033,380
'22	5,638,420 4,563,883	*1,487,524	$702,429 \\ 662,102$	020,422
Eastern Mass Feb '23 Street Ry Co '22	889,913 826,389	$215,961 \\ 249,912$	$118,698 \\ 125,169$	$97,263 \\ 124,743$
2 mos ending Feb 28 '23 '22	1.868.107 1.739.049	422,506 487,063	$238,412 \\ 257,840$	97,263 124,743 184,094 229,223
Hudson & Manhat Feb '23	887 011	402,069 386,127	b338,639 b339,417	63.430
2 mos ending Feb 28 '23 '22	867,789 1,846,231 1,800,793	838,725 801,348	b 677,677 b 678,690	$\substack{46,710\\161,048\\122,658}$
Kans City Powr & Feb '23 & Light Co '22	807,255 669,872 8,129,796 2000,155	403.328	76,341	326.987
12 mos ending Feb '28 '23 '22	8,129,796 6,920.475	356,678 3,774,590 3,266,029	$101,474 \\ 1,046,732 \\ 1,144,173$	$255.204 \\ 2,727.858 \\ 2,121.856$
Market St Ry Co TH Feb '23	729,759	165.172	58,934	106,238 46,744 205,922
2 mos ending Feb 28 '23 '22	729,759679,7951,531,2651,444,680	109,802 *328,985	$58,934 \\ 63,058 \\ 123,063$	
Municipal Service Jan '23 Co & Subs '22	463,878 231,676 3,888,683	$187.114 \\ 96.242$	77,944 39,468	109,170 56,774 729,508
12 mos ending Jan 31 '23 '22	3,888,683 2,493,095	$187.114 \\96.242 \\1.457.242 \\849.356$	39,468 727,734 466,414	729,508 382,942
New England Co Jan '23 Power System '22	609,097	173,786 138,546	$83,596 \\ 70,284$	$90.190 \\ 68.262$
12 mos ending Jan 31 '23 '22	509,212 5,980,320 5,448,924	1,995,650 1,346,635	956,668 865,537	$1,038,982 \\ 481.098$
Philadelphia Rapid Feb '23 Transit Co '22	3,360,011 3,150,066	*957,674	835,555 819,092	122,119
2 mos ending Feb 28 '23 '22	7,042,088 6,586,706	*2,043,111 *1,989,227	1,670,892 1,638,351	116,476 372,219 350,876

 Gross

 Ballway Co
 22

 Statistical Structure
 55.564

 2 mos ending Feb 28
 23
 128.610

 2 mos ending Feb 28
 22
 116.829

 Pine Bluff Co
 Jan 23
 66.957

 12 mos ending Jan 31
 23
 833.136

 Pine Bluff Co
 Jan 23
 855.205

 Light Co
 '22
 698.128

 Texas Electric Ry
 Feb 23
 201.954

 12 mos ending Feb 28
 23
 2.715.677

 22
 2.832.639
 West Penn Co
 Jan '23
 192.029

 West Penn Co
 Jan '23
 18.035.355
 21.43.19.914
 Yirginia Ry & Feb '23
 834.780

 Power Co
 23
 2.84.79.914
 12.22.029
 29.202
 29.202

 21
 1.069.763
 12.14.139.914
 Yirginia Ry & Feb '23
 834.780
 Fixed Charges. \$ 14,961 15,120 29,951 30,288 10,366 9,409 108,686 120,932 180,870 172 Balance, Surplus. \$ 9,037 4,702 21,388 14,710 15,138 17,879 219,235 191,732 93,777 Net after Taxes. \$ 23,998 19,822 51,339 44,998 25,504 25,50427,288327,921312,664312.664 274.647 267.418 72.756 69.718 1.057.903 1.134.439 663.576 425.361 5.703.259 3.993.881*344 441 $191,732 \\ 93,777 \\ 94,846 \\ 35,647 \\ 30,802 \\ 600,489 \\ 661,679 \\ 278,745 \\ 190,725 \\ 1,831,329 \\ 1,466,163 \\ 124,110 \\ 124,$ $180,870 \\ 172,572$ $\begin{array}{c} 172,572\\ 37,109\\ 38,916\\ 457,414\\ 472,760\\ 384,631\\ 234,636\\ 3,871,930\\ 2,527,718\\ 290,221\end{array}$ 12 mos change 22 Virginia Ry & Feb '23 Power Co '22 2 mos ending Feb 28 '23 '22 $\begin{array}{r} 834,780\\ 659,227\\ 1,744,219\\ 1,764,635\end{array}$ *344,441*200,522*713,838*428,626220,331219,235440,050438,336124,110-18,713 273,788 -9,710 *Allowing for other income. a Including taxes. b Includes full interest on adjustment income 5% bonds.

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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 statis-tical tables, will be found under "Reports and Documents" on a subsequent page.

	on a subsequent page.			
	COMMODITIES CAPPIED FOR CALE	VDAR YEARS	G (RBV. FR	EIGHT.)
	Tons— Agriculture. Forests. Animal	- Bituminous 's. Coal.	Oth. Min. Products.	Mfrs. & Miscell.
	Revenue Products of Tons Agriculture Forests, Animai 1922 1,243,028 1,544,598 188.25 1921 1,164,425 1,441,257 174.82 1920 1,441,255 2,267,150 198.09 1919 1,666,139 2,251,811 265,56 1918 1,768,919 2,506,500 306,355 1917 1,650,552 3,203,608 250,58 OPERATING STATISGER OF CALL 0,441 250 2,541	7 28.120.614 20.100 21.766.196	2,423.619 1.781.245	3.836.962 3.356.983
	19201,441,205 2,267,150 198,09 19191,666 139 2,251 811 265 56	7 26,035,500	1.808.726	5,935,065
	1918 1.768,919 2,506,500 306,35 1917 1 650 552 2,506,500 350,350	6 27,505.962	7.137.992	7,576,191
-	OPERATING STATISTICS FOR CALEN	1DAR VEARS	(II. S R	1,318,259 AILROAD
	OPERATING STATISTICS FOR CALEN ADMINISTRATIO	N IN 1919).	(01 0. 11	110100110
1	Avge. mileage operated_ 2.237	9 996	$ \begin{array}{c} 1920. \\ 2.200 \\ 2.200 \end{array} $	1919. 2,088
5	do 1 mile (000 omit.) 10,422,301 8	,684,935 40, ,482,095 11, ,810,568 5,		
$\frac{1}{7}$	do 1 m. per m. road_ 4,657,220 3 Av. rev. per rev. ton mile 745 cts	,810,568 5.	027.897	4,801,957
7	Av. rev. per mile of road \$34,692 No. rev. passengers carr 6,034,531	.793 cts \$30,232 514 948 7	22,200 685,743 3 063,033 1 027,897 668 cts. \$33,594 376,109 264,419 49	0,026,871 4,801,957 .625 cts. \$30,019 7,440,889 2,628,754
	do one mile261,756,223 292	.222,528 346.	264,412 42	2,628,754
:	 Avge. mileage operated. 22:37 Revenue tons carried. 37.357.078 do 1 mile (ooo omit.) 10.422.301 do 1 m. per m. road. 4.657.220 Av. rev. per rev. ton mile. 745 cts. Av. rev. per mile of road \$34.692 No. rev. passengers carr. 6.034.531 do one mile. 261.756.223 Av. pass. rev. per m. road \$5.265 Av. pass. rev. per m. road \$5.265 	\$5,556	\$6,086	2,628,754 2.561 cts. \$6,146 \$6,180
	Net op. rev. per m. road \$9,982 OPERATING RESULTS FOR	.793 cts. \$30.232 .514.948 7. .222.528 346. 499 cts. 2. \$5.556 \$7.527 CALEND AB	\$1,611 VEADS	\$6,180
Ť	Revenue— x1922.	1921. yl	1920.	z1919. 2,681,028
	Revenue x1922. Freight\$77,637,431 \$67 Passenger	1921. yl .294.972 \$73. .077.887 10. .995.687 1. .782.994 .609.049 1.	374.129 1	2,681,028 0.824,463
	Mail933,420 Express1.204,964	995.687 1. 782.994	471,607 935,542 789,776	0,824,463 473,089 1,035,515
į	Miscellaneous1,346,329 1	,609.049 1.	789,776	1,911,50
5	Total oper. revenue\$90.314.742 \$80 Maint. of way & struc\$12,446.292 \$11 Maint. of equipment 23.524.842 19 Traffic 933.096 9139.207 30 General & miscellaneous 1.933.765 2	.760.589 \$88.	489,356 \$7	6.925,599
5	Maint. of equipment 23,524,842 19	,778,983 \$12, ,342,536 29, 843.043	703.859 2	0,660,872 3,089,001
	Transportation29,139,207 30	,018,159 39, ,023,450 2,	$\begin{array}{c} 11.527 \\ 811.527 \\ 703.859 \\ 771.310 \\ 528.089 \\ 129.051 \end{array}$	445,584 28,323,932 1,501,896
į			A CANADA STRATEGICS	dur thought to the
5	Net revenue\$22,337,540 \$16		545,519 \$1	
5	A includes rederal lap-overs. v Fed	ieral and co	mnany o	nerations.
Ţ	z U. S. Railroad Administration operation	onsV. 116,	p. 721, 6	09.
	x Includes Federal lap-overs. y Fed z U. S. Railroad Administration operati Boston & Maine	Railroad	1. S	
771	Boston & Maine (Preliminary Report for Fiscal	Railroad	Dec. 31 1	
7715)10	Boston & Maine (Preliminary Report for Fiscal) INCOME ACCOUNT FOR	Railroad	Dec. 31 1 YEARS.	1922.)
771301031	Boston & Maine (Preliminary Report for Fiscal) INCOME ACCOUNT FOR	Railroad	Dec. 31 1 YEARS.	1922.)
771 5010 8480	Boston & Maine (Preliminary Report for Fiscal 1 INCOME ACCOUNT FOR 1922. Total operating revenue. \$79,720,084 \$78 Total operating expenses 67,164,593 73	Railroad Vear ended CALENDAR 1921. 1.289,750 \$86. .833,472 90,	Dec. 31 1 YEARS. 920. 652.745 \$7 989.432	1922.) 1919. 72.935.146 57.144.063
771501034300	Boston & Maine (Preliminary Report for Fiscal 1 INCOME ACCOUNT FOR 1922. Total operating revenue. \$79,720,084 \$78 Total operating expenses 67,164,593 73	Railroad Vear ended CALENDAR 1921. 1.289,750 \$86. .833,472 90,	Dec. 31 1 YEARS. 920. 652.745 \$7 989.432	1922.) 1919. 72.935.146 57.144.063
771 5)10 3430 070	Boston & Maine (Preliminary Report for Fiscal) INCOME ACCOUNT FOR 1922. Total operating revenue \$79,720,084 \$78 Total operating expenses 67,164,593 73 Net operating revenue \$12.555,492 \$4 Taxes accrued5.71,276 2 Uncollected revenue5.365	Railroad Year ended CALENDAR 1921. 1.289,750 \$833.472 \$665.424 \$668.424 \$7,326	Dec. 31 1 YEARS. 920. 652.745 \$7 989,432 (1336687 \$ 001.087 \$ 48,126	1922.) 1919. 72,935,146 57,144,063 55,791,083 3,043,387 1,062
771 5010 8430 0702 82	Boston & Maine (Preliminary Report for Fiscal 1) INCOME ACCOUNT FOR 1922. Total operating revenue, \$79,720,084 \$78 Total operating expenses 67,164,593 73 Net operating revenue \$12,555,492 \$4 Taxes accrued2,571,276 2 Uncollected revenue5365 2 Operating income9,978,851 \$1 Other income1,431,468 1	Railroad Year ended CALENDAR 1921. .289,750 \$86. .833,472 90. .456.27810ss\$.668,424 .7,326 .780,52810ss\$	Dec. 31 1 YEARS. 920. 652.745 \$7 989,432 (1336687 \$ 001.087 \$ 48,126	1922.) 1919. 72.935.146 57.144.063
771 5010 8480 0702 8848	Boston & Maine (Preliminary Report for Fiscal 1 INCOME ACCOUNT FOR 1922. Total operating revenue, \$79,720,084 Total operating expenses 67,164,593 Net operating revenue \$12,555,492 Taxes accrued2,571,276 Uncollected revenue5365 Operating income9,978,851 Other income1,431,468	Railroad Year ended CALENDAR 1921. .289,750 \$86. .833,472 90. .456.27810ss\$.668,424 .7,326 .780,52810ss\$	Dec. 31 1 YEARS. 920. 652.745 \$7 989.432 6 1336687 \$ 001.087 48.126 7385900 \$ 572.073	1922.) 1919. 72,935,146 57,144,063 55,791,083 3,043,387 1,062
771 5010 5430 0702 5345 003	Boston & Maine (Preliminary Report for Fiscal 1 INCOME ACCOUNT FOR 1922. Total operating revenue, \$79,720,084 Total operating expenses 67,164,593 Net operating revenue \$12,555,492 Taxes accrued2,571,276 Uncollected revenue5365 Operating income9,978,851 Other income1,431,468	Railroad Vear ended CALENDAR 1921. 1.259,750 866.324 7,326 7,80,52810ss\$ 655,742 436,27010ss\$ 7,84,356 11,3	Dec. 31 1 YEARS. 920. 652,745 \$7 989,432 6 1336687 \$ 001,087 48,126 7385900 \$ 7385900 \$ 7385900 \$ 813827 \$ 813827 \$	1922.) 1919. 72,935,146 75,791,083 3,043,387 1,062 32,746,634 803,409 3,550,043 6,605,059
771 5010 8430 0702 8848 0088	Boston & Maine (Preliminary Report for Fiscal 1 INCOME ACCOUNT FOR 1922. Total operating revenue, \$79,720,084 Total operating revenue, \$79,720,084 Total operating revenue, \$79,720,084 Net operating revenue, \$12,555,492 Taxes accrued 2,571,276 Uncollected revenue 2,571,276 Operating income 1,431,468 Gross income 1,1233,898 Interest, rents, & c 1,233,898 Net income -V. 116, p. 1176, 720.	Railroad Vear ended CALENDAB 1921 2289.750 286.6 833.472 90, 456.278 loss\$.668.424 7.326 7.80.528 loss\$.655.742 .436.270 loss\$.436.6270 loss\$.348,086df\$17	Dec. 31 1 YEARS. 920. 1336687 \$ 1336687 \$ 48,126 7385900 \$ 772,073 1813827 \$ 1813827 \$ 132,481 df\$	1922.) 1919. 72,935,146 75,791,083 3,043,387 1,062 32,746,634 803,409 3,550,043 6,605,059
	Boston & Maine (Preliminary Report for Fiscal 1) INCOME ACCOUNT FOR 1922. Total operating revenue, \$79,720,084 Total operating expenses 67,164,593 Net operating revenue \$12,555,492 Uncollected revenue 2,571,276 0 Operating income	Railroad. Vear ended CALENDAB 1921. 1 .289.750 \$86. .833.472 90. .456.2781085 .668.424 3. .7.326 .780.5281085 .780.5281085 .780.5281085 .784.356 11. .348.086df\$17 Railroad.	Dec. 31 1 YEARS. 920. 652.745 \$7 989.432 6 1336687 \$ 001.087 48.126 7385900 \$ 572.073 813827 \$ 818.654 132.481 df\$	1922.) 1919. 22.935.146 37.144.063 35.791.083 3.043.387 1.062 32.746.634 803.409 3.550.043 6.605.059 3.055.015
771 5010 8480 0702 8848 0088 7485	Boston & Maine (Preliminary Report for Fiscal 1) INCOME ACCOUNT FOR 1922. Total operating revenue, \$79,720,084 \$78 Total operating expenses 67,164,593 73 Net operating revenue \$12,555,492 \$4 Taxes accrued2,571,276 \$2 Uncollected revenue2,571,276 \$2 Uncollected revenue2,571,276 \$2 Operating income2,571,276 \$2 Operating income2,571,276 \$2 Operating income2,571,276 \$2 Operating income2,571,276 \$2 Operating income3,978,851 \$1 Other income1,410,319 \$3 Interest, rents, &cc11,283,898 10 Net income\$126,422df\$7 -V. 116, p. 1176, 720. Maine Central (62d Annual Report—Year INCOME ACCOUNT FOR \$2	Railroad Vear ended CALENDAB 1921 1 289.750 386. 833.472 90. .456.27810858 .668.424 .7326 .780.528108587 .655.742 .436.270108585 .784.356 .348.086df\$17 Railroad. Ended Dec CALENDAR	Dec. 31 1 YEARS. 920. 652,745 \$75 989,432 6 1336687 \$ 1336687 \$ 1336687 \$ 13365970 \$ 13365970 \$ 13365970 \$ 133654 1 132,481 df\$. 31 19 YEARS.	1922.) 1919. 22.935.146 77.144.063 55.791.083 3.043.387 1.062 32.746.634 803.409 3.550.043 6.605.059 3.055.015 222.)
771 5010 5430 0702 5548 0055 7485 54	Boston & Maine (Preliminary Report for Fiscal 1) INCOME ACCOUNT FOR 1922. Total operating revenue, \$79,720,084 \$78 Total operating revenue \$12.555,492 Taxes accrued2,571,276 2 Uncollected revenue5,365 Operating income5,365 Operating income5,365 Operating income511,410,319 Gross income\$11,410,319 Interest, rents, &c\$126,422df\$7 -V. 116, p. 1176, 720. Net income\$20,720, Net income\$20,720,720, Net income\$20,720,720,720,720,720,720,720,720,720,7	Railroad Vear ended CALENDAB 1921. 1289.750 289.750 868.424 7.326 11.3 348.086df\$17 Railroad. Ended Dec CALENDAR	Dec. 31 1 YEARS. 920. 1336687 \$ 1336687 \$ 1336687 \$ 1336687 \$ 13367 \$ 13367 \$ 13367 \$ 1336487 \$ 136	1922.) 1919. 12,935,146 17,144,063 15,791,083 3,043,837 1,062 1,062 52,746,634 803,409 33,550,043 6,605,059 33,055,015 222.) Federal
	Boston & Maine (Preliminary Report for Fiscal 1) INCOME ACCOUNT FOR 1922. Total operating revenue \$79,720.084 \$78 Total operating revenue \$79,720.084 Taxes accrued 1,571,276 2 Uncollected revenue 2,571,276 2 Uncollected revenue \$2,571,276 2 Uncollected revenue \$2,571,276 2 Uncollected revenue \$12,555,492 \$4 Taxes accrued 1,551,476 2 Uncollected revenue \$12,554,92 \$4 Taxes accrued 1,431,468 1 Gross income	Railroad Vear ended CALENDAB 1921 1 289.750 386. 833.472 90. .456.27810858 .668.424 .7326 .780.528108587 .655.742 .436.270108585 .784.356 .348.086df\$17 Railroad. Ended Dec CALENDAR	Dec. 31 1 YEARS. 920. 1336687 \$ 1336687 \$ 1336687 \$ 1336687 \$ 13367 \$ 13367 \$ 13367 \$ 1336487 \$ 136	1922.) 1919. 22.935.146 77.144.063 55.791.083 3.043.387 1.062 32.746.634 803.409 3.550.043 6.605.059 3.055.015 222.)
	Boston & Maine (Preliminary Report for Fiscal 1) INCOME ACCOUNT FOR 1922. Total operating revenue \$79,720.084 \$78 Total operating revenue \$79,720.084 Taxes accrued 1,571,276 2 Uncollected revenue 2,571,276 2 Uncollected revenue \$2,571,276 2 Uncollected revenue \$2,571,276 2 Uncollected revenue \$12,555,492 \$4 Taxes accrued 1,551,476 2 Uncollected revenue \$12,554,92 \$4 Taxes accrued 1,431,468 1 Gross income	Railroad Vear ended CALENDAR 1921. 2289.750 286.750 668.424 668.424 655.742 436.27010ss\$t 655.742 436.27010ss\$t 784.356 11.3348.086df\$17 Railroad. Ended Dec CALENDAR 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1921. 1933.352 22.4	Dec. 31 1 YEARS. 920. 1336687 \$ 652.745 \$7 989.432 6 1336687 \$ 001.087 \$ 138.654 1 132,481 dr\$. 31 19 YEARS. 920. 575.05 \$1 975,123 1	1922.) 1919. 29.935.146 37.144.063 35.791.083 3.043.387 1.062 10.62 10.62 10.62 10.63 10.62 10.63 10.65 10.
	Boston & Maine (Preliminary Report for Fiscal 1 INCOME ACCOUNT FOR 1922. Total operating revenue, \$79,720,084 Total operating revenue, \$12,554,92 Taxes accrued 1922. Total operating revenue, \$12,554,92 Taxes accrued 192. Operating revenue, \$12,554,92 Operating income 1,431,468 Gross income 1,431,468 Gross income 1,431,468 Gross income 1,1283,898 Net income 11416, p. 1176, 720. Maine Central (62d Annual Report—Year INCOME ACCOUNT FOR Corporating revenue 1922. Total operating revenue 20,387,172 Yotal operating revenue 21,480,443,382 19 Net operating revenue 20,387,170 Taxes accrued 1,180,447 1 10 Net operating revenue	Railroad Vear ended CALENDAR 1921. 1.289,750 286.668,424 3.456,27810858 .665,424 7.326 7.80,52810858 .655,742 .436,27010858 .784,356 11.3 348,086df\$17 Railroad. Ended Dec CALENDAR 1921. .633,352 .633,352 .633,352 .633,352 .633,352 .633,982 .783,352 .790,909	Dec. 31 1 YEARS. 920. 652.745 \$75 989.432 6 1336687 \$ 1336687 \$ 13367 \$ 1336687 \$ 133687 \$ 1336687 \$ 133687 \$ 133687 \$ 1336687 \$ 1336687 \$	1922.) 1919. 29.935.146 37.144.063 35.791.083 3.043.387 1.062 10.
	Boston & Maine (Preliminary Report for Fiscal 1) INCOME ACCOUNT FOR 1922. Total operating revenue \$79,720.084 \$78 Total operating revenue \$12.555.492 \$4 Maine operating revenue \$12.555.492 \$4 Taxes accrued 2.571.276 Uncollected revenue 2.571.276 Operating income 2.571.276 Operating income 1.431.468 Gross income 1.431.468 Gross income \$126.422df\$7 V. 116, p. 1176, 720. \$126.422df\$7 Maine Central (62d Annual Report—Year INCOME ACCOUNT FOR 1922. Total operating revenue \$20,387,172 \$20 Net income 2007 Total operating revenue \$20,387,172 \$20 Net operating revenue \$20,387,172 \$20 Taxes accrued 1.180.447 Uncollectible revenue 1.180.447 Uncollectible revenue 2.097 Railway oper. income \$2.761.245 defs Other income 2.097	Railroad Vear ended CALENDAB 1921 1 289.750 866.333472 90, 456.27810ss\$. 668.424 7.326 7.80.52810ss\$. .655.742 .436.27010ss\$. .784.356 .784.356 .784.356 .784.356 .348.086df\$17 Railroad. Ended Dec CALENDAR 1921. .533.352 .533.352 .056.712df\$1. .263.982 .263.982 .2099 210.180df\$2.4	$\begin{array}{c} Dec. 31 1 \\ YEARS. \\ 920. \\ 652.745 \\ 859.432 \\ 652.745 \\ 859.432 \\ 652.745 \\ 8138.654 \\ 8138.654 \\ 813827 \\ 8138$	$1922.) \\1919. \\2,935,146 \\57,144,063 \\57,91,083 \\3,043,387 \\1,062 \\32,746,634 \\803,409 \\33,550,043 \\3,055,015 \\33,055,015 \\33,055,015 \\222.) \\Federal \\1919. \\7,525,178 \\7,520,064 \\85,114 \\924,133 \\500 \\18919,521 \\232,691 \\$
	Boston & Maine (Preliminary Report for Fiscal 1) INCOME ACCOUNT FOR 1922. Total operating revenue \$79,720.084 \$78 Total operating revenue \$12.555.492 \$4 Maine operating revenue \$12.555.492 \$4 Taxes accrued 2.571.276 Uncollected revenue 2.571.276 Operating income 2.571.276 Operating income 1.431.468 Gross income 1.431.468 Gross income \$126.422df\$7 V. 116, p. 1176, 720. \$126.422df\$7 Maine Central (62d Annual Report—Year INCOME ACCOUNT FOR 1922. Total operating revenue \$20,387,172 \$20 Net income 2007 Total operating revenue \$20,387,172 \$20 Net operating revenue \$20,387,172 \$20 Taxes accrued 1.180.447 Uncollectible revenue 1.180.447 Uncollectible revenue 2.097 Railway oper. income \$2.761.245 defs Other income 2.097	Railroad Vear ended CALENDAB 1921 1 289.750 \$86. 833.472 90. .456.27810ss\$. .668.424 .668.424 3. .780.52810ss\$. .655.742 .436.27010ss\$. .784.356 .784.356 11. .348.086df\$17 Railroad. Ended Dec CALENDAR 1021 1 .533.352 22. .056.712 df\$1. .533.352 22. .056.712 df\$1. .263.982 1 .23.909 21. .263.982 1 .29.09 21. .623.037 623.037 .412.857 df\$1.4 .578.219	Dec. 31 1 YEARS. 920. 652,745 \$75 988,432 6 1336687 \$ 1336687 \$ 13365900 \$ 572,073 \$ 13385900 \$ 572,073 \$ 133654 \$ 1337508 \$ 149 149,126 \$ 149,126 \$ 149,126 \$ 149,126 \$ 149,126 \$ 1375,123 \$ 137,615 \$ 149,126 \$	1922.) 1919. 22.935.146 7.144.063 5.791.083 3.043.387 1.062 32.746.634 803.409 3.550.043 6.605.059 3.055.015 22.) Federal 1919. 7.525.178 7.520.064 \$5.114 924.133 502 f\$919.521 232.691 1\$6666.830 487.984

Georgia Railway & Power Co. (Report for Year ended Dec. 31 1922.)

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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.

	BALAN	CE SHEE	T DECEMBER 31		11 S. 19
	1922.	1921.		1922.	1921.
Assets-	\$	\$	Liabilities—	S	S
Plant account	1,242,348	49,026,995	First pref. stock	2,500,000	2,000,000
Equipment under			Second pref. stock		10,000,000
trust	758,803	502,803	Common stock	15,000,000	15,000,000
Sinking fund bonds	572,000	447,000	1st & Ref. M. bds_	12,269,000	12,519,000
Sinking fund			Underlying bonds_	1,400,000	1,400,000
trustee	20,614	13,499	Gen. mtge. bonds_	7,500,000	4,000,000
Notes receivable	330,623	202,476	Equip. trust notes	460,000	316,000
Special deposit	1,248,300		Notes payable		1,049,280
Bond discount	1,295,013	1,008,947	xGa.Ry.&El.Co.	465.679	465,679
Suspense accounts		114,439	yAtlanta G.L.Co.	116,655	116,654
Cash advances	1,945,566	1,509,647	Paving assessment		
Prepaid accounts.	22,734	25,721	def. installment_	132.345	
Treasury bonds	102,000	352,000	1st pref. divs. accu.		610,000
Stocks and bonds_	1,004,811	870,038	do payable	50,000	30,000
Supplies on hand_	723,046	687,659	Reserve for deprec.	5,239,210	3.637.876
Cash and accounts			Other res've accts.	291.734	Cr.61.734
receivable	1,236,695	799,577	Accounts payable_	885,793	625,530
			Interest payable	207,125	203,366
			Suspense accounts	86,890	
			Taxes payable	387,666	545,817
			Accr. rents (leased		
			companies)	119,622	136.872
			Balance	3,390,834	2,966,460
		the state of the second state of the		a starting the start of the start of the	and a second s

Total ______60,502,552 55,560,801 Total ______60,502 55,560,801 x Net current assets turned over to Georgia Ry. & Dever 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 Jan. 1 1912. y Net current assets turned over to Georgia Ry. & Power Co. by Georgia 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 Jan. 1 1920.—V. 116, p. 1177, 934.

Hudson & Manhattan Railroad Co.

 Hudson & Manhattan Railroad Co.

 (14th Annual Report—Year ended Dec. 31 1922.)

 Desident Oren Root, New York, March 15, wrote in brief:

 Income Bond Interest.—At the beginning of the year there remained of accumulated interest unpaid upon the Adjustment Income Mtge.

 Yong Content of the second of the

INCOME ACCOUNT YEAR	ENDED DEC. 31	(Incl. Hudson	Term. Bldgs.).
Railroad Revenues-	1922.	1921.	y1920.

Railroad Revenues—	1922.	1921.	y1920.
Passenger fares	\$7,495,846	\$7,240,081	x\$6,355,929
Advertising	191,255	228.654	222,269
Other car and station privileges	117,730	163,216	147,487
Rent of buildings and other property_	30,100	30,100	27,818
Miscellaneous transportation revenue	19,652	14,702	10 507
Other miscellaneous revenue	7,837	14,704	12,587
Other miscellaneous revenue	and the second se	6,908	72,179
Total railway revenue Operating Expenses—	\$7,862,420	\$7,683,662	\$6,838,269
Maintenance of way and structures	\$628,087	\$635.508	\$599,335
Maintenance of equipment	481.518	546,429	486,190
Power	771,929	828,989	875,958
Transportation expenses	1,509,211	1,487,625	1,546,767
General expenses	430,735	460,974	400.282
	the second se		
Total railroad operating expenses	\$3,821,480	\$3,959,524	\$3,908,532
Net revenue from railroad opera'n_	\$4,040.940	\$3,724,138	\$2,929,737
Taxes on railroad operating properties		585,560	415.354
	and the second s	the second se	
Railroad operating income	\$3,368,047	\$3,138,578	\$2,514,384
Net income, other than railroad oper-	1,291,356	1,029,192	1,032,432
Operating income	\$4,659,404	\$4,167,770	\$3.546,816
Non-operating income	264.154	245.715	217,739
	201,101	240,710	
Gross income	\$4,923,558	\$4,413,485	\$3,764,555
Deduct-Int. on real estate mortgages	\$47,629	\$44,144	\$43.774
Rentals of track, yards & terminals	73.317	65,164	68,456
Amortization of debt discount	38,762	38,762	
Miscellaneous deductions	104.484	109,957	39,537
Int. on 1st lien & ref. 5s, 1st M. 41/2s	104,404	109,997	194,523
and N. Y. & J. 5s	9 169 595	0 100 505	0 100 505
	2,168,535	2,168,535	2,168,535
Approp. to reserve for contingencies	1 077 100	1 0 5 5 1 2 5 5	653,000
Int. on cumul. adjust. income 5s	1,655,100	1,655,100	1,655,100

BALANCE SHEET AS OF DECEMBER 31. 1922. 1921. \$ 1922. 1921. 39,994,890 5,242,151 $\begin{array}{r} 12,909\\ 5,000,000\\ 944,000\\ 37,521,234\\ 33,102,000\\ 843,000\\ 843,000\end{array}$ $\begin{array}{r} 843,000\\ 477,922\\ 1,547,467\\ 308,359\\ 96,258\\ 972,267\\ 539,966\\ 1,158,570\\ 662,040\\ \end{array}$ 433,642

Total _____128,071,525 128,856,675 Total _____128,071,525 128,856,675 **x** Property accounts, \$122,670,915, less reserve for amortization, \$4,646,-64.—V. 116, p. 410.

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(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 \$750,000 5% 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. Mtge. 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.

1.343.219

Sins, &C. On these accounts the Administration paid out for the company As a result of these strictly cash transactions the company owed the Administration and balance of The "Standard Return" claimed for the 26 months amounted to 33, 442,894, and of this the Administration paid to the company for fixed charges, dividends, &c., \$2,225,900, leaving due on this account so that down to this point the company owed the Administration. The Railroad Administration completed all new work under 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 1.216.994 126,225 664,632

The operating ratio for the year was 7.56%, as compared with 30.34% 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 234 miles, of new 90-lb. section steel rall was laid, replacing lighter rail. 57,068 cubic yards of new ballast was placed in the track. 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 year amounted to \$595,734. Federal Valuation.—In the latter part of the year hearings were held before examiners representing the 1.-8. 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 have been continued into the year 1923. Our valuation case has been conducted by our regular organization, with the exception of the final figures, and in giving expert testimony. We also received some assistance from the President's Conference Committee. General.—Property has been well maintained during the year, and

General.—Property has been well maintained during the year, and aside from the bad order car situation was in a normal condition at the end of the fiscal year. Company enjoyed a large volume of business in the closing months of the year, which has continued up to the present time.

GENERAL STATISTICS, CALENDAR YEARS.

Average miles operated_ Operations—	$1922. \\ 655$	$1921. \\ 656$	$1920.\\654$	1919. 654
Passengers carried Pass. carried one mile Avge. per pass. per mile Rev. fght. (tons) carried	$\substack{\substack{1,440,598\\87,787,191\\3.471\text{cts.}\\6,543,175}}$	1,731,455 94,985,106 3.397 cts. 5,673,977	2,202,426 116,889,061 2.896 cts. 7,519,803	1,991,204 106,166,134 2.724 cts. 5,759,540
do (tons) carr. 1 m Avge. per ton per mile Avge. train load (tons) Earn. per pass. train m do per fght. train mile	044,072,291 1.209 cts. 545 \$2.24 \$6.59	834,488,589 1.273 cts. 526 \$2.17 \$6.70	1143743,829 0.986 cts. 601 \$2.31 \$5.93	770,284,023 1.086 cts. 537 \$1.91 \$5.83
do per mile of road	\$24,491	\$23,100	\$24,848	\$18,882
OPERATING A	ACCOUNT	FOR CALEN	IDAR YEAR	s.

Earnings— Passenger Freight Mail, express, &c	Corr 1922. - \$3,053,902 - 11,411,186 - 1,566,498	borate 1921. \$3,226,886 10,623,369 1,312,615	-Combined- 1920. \$3,385,347 11,282,667 1,591,662	Federal
Total earnings Maintenance of way, & Maint. of equipment Traffic expenses Transportation General, &c., expenses		$\begin{array}{r} \$15,162,870\\ 1,632,396\\ 3,725,448\\ 365,795\\ 5,858,268\\ 600,044 \end{array}$	\$16,259,676 2,229,206 4,736,990 367,785 7,383,267 626,136	$\begin{array}{r} \$12,355,827\\ 1,464,781\\ 3,304,501\\ 173,175\\ 5,384,032\\ 504,010\\ \end{array}$
Total Net earnings Taxes and uncollectible	-\$12,161,144 - 3,870,443 es 775,302	2,980,920	\$15,343,385 916,291 562,453	\$10,830,499 1,525,327 513,085
Operating income	- \$3,095.141	\$2.242,919	\$353,839	\$1,012,242

MAR. 24 1923.]	THE CH	RONICLE	1271
	EARS ENDED DEC. 31.	United States Steel Corporation	
Oper. Revenues- \$ \$ \$	1922. 1921. \$ \$	(21st Annual Report-Year Ending Dec. 31	1922.)
Freight11,411,186 10,623,364 Passenger3,053,902 3,226,886	3	The annual report, signed by Elbert H. Gar,	y, Chairma
Mail 280,436 266,38 Express 328,563 211,09 Misc. pass. tr. rev. 106,995 118,68	rents, Dr 681,479 726,206	of the Board, will be found at length on subse of to-day's "Chronicle" under "Reports and I	locuments
Other transp. rev. 205,781 157,74	7 Net ry. oper. inc 1,809,847 1,278,587	together with many important tables of operati	ons, balan
Other oper. revs 644,721 558,703	- Guar.fr.U.S.Govt.	sneet, &c.	
Total	Act of 1920 459,751	INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIE 1922. 1921. 1920.	S, CAL. YEA 1919.
structures 1,632,723 1,632,394 Maint. of equip 3,567,209 3,725,444	5 Gross income 1,956,622 1,920,279 Deduct—	Gross sales and earnings 1.092 697 772 986 749 719 1 755 477 0	S
Traffic expenses 388,059 365,794	Rent for leased rds 38,396 39,111 Misc. rents & tax	Mfg. cost and oper. exp 926,591,343 837,664,039 1,402,488,9 Administration, selling &	60 1,140,988,
Miscell. operations 175,600 180,903	accruals 678 150 Int. on funded debt 1,197,289 1,035,531	general expenses, excl. gen. exp. of trans. cos30,331,296 30,710,764 35,945,5	37 31,632,0
Transp. for inv., Cr 18,508 4,779	- Misc, inc, charges_ 7,863 7,357	Estimated Federal taxes 35,798,450 37,683,727 38,724,2 37,500,0	89 29,594,
Total12,161,144 12,181,950 Net rev. from ry.	Net income 694,768 723,564	Commercial disc'ts & int_ 6,854,030 5,756,375 10,849,8 Total expenses 999,575,119 911,814,904 1,525,508,6	80 9,062,
operations 3,870,443 2,980,924 Ry. tax accruals 774,214 736,81-	Previous surplus 2,400,423 2,883,761	Balance 93,122,654 74,934,815 229,968,3 Mise. net mfg. gains 3,232,606 3,109,971 5,726,4	59 185,280,
Uncollect. ry. rev. 1,088 1,18	7	Adjustment inven. value deb14,385,6 Rentals received 921,565 1196 190 001 5	49) 2,840, 70 323,
Ry.oper. income 3,095,141 2,242,919 Deduct-	Total surplus 4,064,708 3,668,288 Preferred divs(4%)199,652 (4)199,652 Com. divs (3¼%)341,153(1%)170573	Compensation accrued 211000 21179,00 Total net income 97,276,824 79,240,976 224,479,7	00 15,582
Hire of fght cars., Dr. balance 607,063 249,570	Miscell. debits 1,255,997 897,640	Net profits of prop. owned	
	P. & I. surplus 2,267,906 2,400,423 ET DECEMBER 31.	Int., &c., on investments	
1922. 1921.	1922. 1921.	and on deposits, dc 13,493,163 12,392,439 16,199,1 Prov. reserve from pro- fits of subsid. RRs deb.459,078	87 12,764,
Assets \$ \$ Road & equipm't_44,229,684 43,633,950		Deprec. on book value of	
Inv. in affil'd cos.: Stocks pledged_ 417,500 417,500	Preferred stock 5,000,000 5,000,000 Funded debt26,243,900 24,641,200	Total income 110,968,557 91,349,891 231,219,5	07 217,173,
do unpledged 331,511 331,511 Bonds unpledged 1,526,013 1,576,784	Government grants9,5359,329Equipment bonds_100,000200,000Monon Realty Co.200,000	Net bal profits sub. cos_ Deb.1,179,641 Cr.9,441,389 Deb.9,624,1 Total 109,788,916 100,791,280 221,595,3	
Advances 51,671 74,98 Advances 626,654 591,278	8 notes assumed15,540 16,310	Deduct- Accr. est. sum due U. S.	
Misc. phys. prop 49,226 31,983	U. S. Government 155,000 155,000 Non-negot'ble debt	by subsid. railroads 4,500,0 Reserve for excessive cost	00
Imp. leased prop13,405 757 Dep. in lieu of mtg.	Loans & bills pay. 200,000 2,095,000	of inventory5,000,0 Propor. of extraordinary 5,000,0	00 38,710
Cash 464,399 236,503	P Traffic, &c., bals_587,564 531,612 Accounts & wages_1,744,639 1,975,070	cost of facil's installed. 27,000,0 Int. on bonds & mortgages	00 38,297
Material & suppl's 1,302,642 1,549,361		subsidiary companies 8,259,606 8,065,222 8,408,4	where the second
Special deposits 1,416,677 408,999 Traffic, &c., bals_ 282,586 55,492 U. S. Government 55,492	Matured int., divs.	Net earnings 101,529,310 92,726,058 176,686,8 Deput Charges, &c Depr. & extraor, replac't,	99 143,589
deferred assets432,595 422,234	and funded debt 272,341 602,698 Unmatured int 70,289 65,387 Deferred liabilities 44,595 53,074	also sink. fds. on bonds	*****
securities issued or	Taxes accrued 646,969 558,595	Charged off for adjustm't Cr.920,038 Cr.1,086,230 Cr.632,5	86 Cr.194
assumed: Unpledged 1,225,300 1,173,900	Operating reserves 269,913 288,911 Other unadj. items 573,479 559,429	Sinking fund, &c., U. S.	
Pledged 964,000 3,064,000 Other unadjusted	Accrued deprec'n_ 2,370,983 2,192,293 U. S. Govt. add'ns 584,021 581,845	Steel Corp 10,030,758 9,582,807 9,155,9 Prem.on bds.red.sub.cos_ 150,206 27,836 118,1 Approp. for add'l prop'ty	
debits 507,708 757,049	Invest't in road & equipment since	and construction 30,000 o	
	Apríl 30 1916 2,293,768 2,476,268 Profit and loss 2,267,906 2,400,423	Common dividend (5%) _ 25,415,125 25,415,125 25,415,1	27 25.415.
Total 54,865,648 55,279,320		Total deductions112,510,657 106,743,842 147,627,4 Balancedef10,981,347 def14,017,784 sur29,059,4	72 117,429, 27 sur26,159,
-V. 116, p. 409.		GENERAL BALANCE SHEET OF UNITED STATES STEEL AND ITS SUBSIDIARY COMPANIES DEC. 3	CORPORATI
Bethlehem Ste	el Corporation.	1922. 1921. 1920.	1919.
(Annual Report Year The remarks of Chairman	Ended Dec. 31 1922.) C. M. Schwab and President	Assels	\$
E. G. Grace, together with a	comparative income account.	Advanced min'g royalies 25,579,830 24,673,016 22,821,0 Deferred charges, future	1,573,661, 19 21,636,
surplus account and consolid	ated halance shoot as of Dec	operations, &c 3,125,509 3,196,380 3,007,8	
subsequent pages.	"Reports and Documents" on	Mining royattles 31,612,507 31,234,352 31,196,9 Cash held by trustees on account of bond sinking	19 32,559,
	OUNT FOR CALENDAR YEARS.	funds (in 1922, \$159,- 222,000 par value of re-	
x1922.	1921. 1920. 1919.	deemed bonds held by trustees not treated as	
	147.794,353 274,431,236 281,641,908	an asset) 1,233,298 1,407,010 1,208,6. Deposits with trustee of	53 1,662,
after all taxes 16,908,941 Other income 2,884,772	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	mtges. (proceeds from sale of property)	- 93,
Total income 19,793.713	25,754,677 36,351,553 37,441,218	Inv. outside real estate & other property owned13.731.332 14.172.688 14.059.8	
Bond, &c., interest, &c. 8,689,193		Depr. & insur. fund assets & purch. bonds avail'le	0,110,
Depreciation & depletion 6,499,189 Pref. dividends (8%) 2,400,000	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	for future bond sinking fund requirements 108,347,461 34,006,247 38,393,2	10 49 094
Pref. dividends $(7\%)_{}$ 1,262,310 Com. divs., Class A_(5\%)743,100	1,043,560 $1,043,560$ $1,043,560$ $1,043,560$ $(5)743,100$ $(7)1,040,360$	Inventories 220,707,251 241,504,370 258,363,4	97 226,796.
Com. divs., Class B(5%)2,532,606		Bills receivable 6,978,010 7,586,968 10,687,9 Agents' balances 1,475,433 1,452,967 1,750,55	74 4,613,
Balance, surplusdef.2,332,685 Previous surplus 12,418,929		Sundry marketable securi-	53 1,271,
	Name and Address of the Owner o	tles (incl. U. S. Liberty bonds & Treas. ctfs.). 59,605,056 131,462,691 150,350,6 Time bank deposits & se-	17 159,069,
Total10,086,244 Bal. of disc. on & exp. of bond & note issues		cured demand loans 9,505,739 6,924,463 869,8	07 869
Approp. for and invest. in add'ns to prop. and working capital 35,569	2,304,001	Cash 126,700,132 116,856,843 123,660 9	55 166,726
			61 10,983
Total surplus 10,050,674	12,418,929 10,826,786 10,304,610	Total assets	
x Including the results of the operated Co. from Oct. 10 1022 to Operated	tions of the properties of Lackawanna 31 1922.	Common stock 508,302,500 508,302,500 508,302,50 Preferred stock 360,281,100 360,281,100 360,281,10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
CONDENSED CONSOLIDATE	<i>D BALANCE SHEET DEC.</i> 31.	Bonds held by public 539,582,061 540,706,561 554,828,2 Stocks sub. cos. not held by U. S. Steel Corp.	31 568,727
Assets- 1922. 1921.	1922. 1921.	(par value) 403.243 405.643 401.4	42 431
roperty acct_a304,205,071 238,285,995	Liabilities \$ \$ 7% cum, pl. stk. 20,367,400	Subsidiary companies 31 619 507 21 924 259 21 100 0	
&c., redemp'n 1.297.732 858.067	7% non-cum. pf. 7,040,600 14,908,000 8% convertible	Treas, obliga, sub, cosSee footnote "x" below	v
surance fund_ 2,228,921 1.859,679	pref. stock 30,000,000 30,000,000 Common stock b14,862,000 14,862,000 Class & common 57,868,500 45,000 000	Mining royalty notes	68 65 82 254
nventories 50,938,396 39,240,537 Jnexp, bal, from	Class B common 67,608,500 45,000,000 Funded & secur.	and pay-rolls 52,481,184 39,694,094 72 541 9	
sale of secur 3 602 663 6 070 000	debt156,611,612 146,163,892 Mtgs.of sub.cos269,005	Employees' installments on Liberty bonds	
to affil. cos. 5 106 553	Accts. pay. (incl. 1,502,000 2,000,000	reserves for Fed'l taxes) 26.077 843 24 446 045 62 062 0	
Acets. & notes receivable	adv. pay. on contracts.&c.) 23.777.969 18.507.506	Accrued interest and un-	
incl. Lib. bds. & Treas. ctfs. 20,151,734 41,793,359		Common stock dividend. 6,304,919 6,304,919 6,304,9 Common stock dividend. 6,353,781 6,353,781 6,353,781	si 6,353,
		Appr. for add ns & constr. 140,898,914 140,898,914 140,898,91 Insurance funds 28,184,220 26,550,220 29,210,20	14 110,898, 38 20,629,
	Approp. for & in- vest. in add'ns	reserve funds 133 337 457 127 252 940 121 749 04	
&c 8,085,621 13,087,869 Deferred charges 859,336 590,439	to property &	Undiv. sur. of U. S. Steel Corp. & subsidiary cos. 499,139,415 508,926,958 523,454,89	
	Chapprop. surp. 10,050,674 12,418,929	Total liabilities2.340.653.216 2.339.105.310 2.430.546.96	30 2.365.882
	Total436,880,095 366,422,085	Note.—That part of the surplus of subsidiary companies rep accrued on sales of materials and products to other subsidiary co	poponting ma
a Property account as at Jan. 1	1922 (less depletion) \$225 682 607.	hand in lattenet is materials and products to other subsidiary co	mpanies and

a Property account as at Jan. 1 1922 (less depletion), \$335,683,607; additions during year, \$91,143,106; less reserve for depreciation, obsoles-cence, relining of furnaces, &c., \$122,621,642. b Common stock, 150,000 shares of \$100 each, all authorized and issued, less \$138,000 held by cor-poration.—V. 116, p. 1181, 724, 518, 413, 408.

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 latters' inventories is in the above balance sheets deducted from the amount of inventories included under current assets. x Capital obligations of subsidiary companies aggregating \$22,533,000 are author-ized or created for capital expenditures made and held in treasury subject to sale, but not included in assets or liabilities.—V. 116, p. 1191, 949.

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 A	CCOUNT F	OR CALENI	DAR YEARS.	
Calendar Years— Total earnings Operating expenses, &c. Depreciation Depletion	\$17,776,469 1,453,508	$\substack{1921.\\\$25,179,347\\\$20,095,303\\1,258,762\\1,003,262}$	$\substack{1920.\\ \$33,965,280\\ \$24,301,026\\ 1,200,498\\ 1,219,571}$	$\substack{1919.\\\$23,507.556\\\$17,357.856\\1,170.563\\393,592}$
Net earnings Profit from sale of capita assets Insr. fund surp. credit Other income	111,122	\$2,822,021 194,119 1.055,273	\$7,244,186 3,588,879 1,294,785	\$4,585,546
	\$4.600.097	\$4,071,413 1,332,819 500,000		\$4,585,546 1,398,173 178,094
Surplus for year Realization of apprecia- tion of coal lands		\$2,238,594 917,892	\$8,409,724 1,150,756	\$3,009,279 198,143
Cash dividends (6%)	\$1,622,755 2,412,035	\$3,156,486 2,411,981	\$9,560,480 2,411,914	\$3,207,422 2,411,854
Balance to surplus Profit and loss surplus	def\$789,280 \$95,649,757	\$744,505 \$96,149,628	\$7,148,566 \$97,855,391	\$795,567 \$56,923,728
BALA	NCE SHEE	T DECEMB.	ER 31.	11 74 14 14 14
Assets 8 Capital assets150,149,09 3041,59 Inv. in oth. cos. 3,041,59 Bond sink. fund 213,40 Deferred charges 2,083,50 U. 8. bonds 6,344,16 Inventories 6,344,16 Notes receivable 4144,11 Ace'ts receivable 8,933,26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Funded debt Acc'ts payabl Bills payable Pay-roll		$\begin{array}{r} 22,199,500\\ 696,120\\ \hline \\ 234,048\\ 40,774\\ 328,706\\ 92,632\\ \hline \\ 603,002\\ 439,376\\ 289,409\\ 96,149,628\end{array}$
Total	4 164,095,466	Total	181,718,324	164,095,466

x Capital stock authorized, \$50,000,000; less unissued and held in treas-ury, \$1,753,333.--V. 116, p. 520.

Canada Steamship Lines, Ltd.

(9th Annual Report-Year Ended Dec. 31 1922.)

The remarks of President W. H. Coverdale, together with the income and surplus accounts and balance sheet as at Dec. 31 1922, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS

III COMIN III	JOODINI I	OIL CHILDREN	THE TRUE	
Revenue: Vessels	$176,104 \\ 127,488$	$193,809 \\ 105,789$	210,713 322,284	$238,426 \\ 305,192$
Total revenue	\$11,614,871 9,574,123	\$12,786,680 10,434,101	\$20,248,612 16,220,338	\$15,240,414 10,660,141
Net earnings Reserve for depreciation Reserve for taxes Other reserves, &c Directors fees Int, on mtge. bonds Int, on deb. stock Other interest Bonus to employees Divs., Preference Divs., Common	\$808,524 25,000 30,000 27,495 635,808 84,011	$ \begin{array}{c} 28,650\\ 80,838\\ 272,776 \end{array} $	82,547 283,515 255,793 875,000	\$4,580,273 \$1,371,286 400,000 30,000 33,675 64,659 293305 2,980 47,687 875,000 (4)480,000
Balance, surplus Previous surplus Profit on sale fixed assets	\$429,911 \$3.610,720 loss2,490	def\$102,150 \$8,611,147 225,317	\$217,772 \$6,764,911 1,628,464	\$981,679 \$5,009,630 773,601
Total surplus Sur.fr.purch.of deb.stk_ Transfer to deprec. res Written off yal. of vessels Written off goodwill, &c Bond disc. & exp. writ-	\$4.038.140 Cr.330,367 1,424,647	\$8,734,314 1,250,000 3,873,596	\$8,611,147	\$6,764,910
ten off	41,174			

Surplus for year..... \$2,902,685 \$3,610,720 \$8,611,147 \$6,764,910 Note.—Cumulative Preference dividends in arrear, \$875,000. BALANCE SHEET DECEMBER 31.

1922. Assets— \$	1921. \$	Liabilities— \$	1921
Ves'ls real est.,&ca24,624,861	25.255.364		12,500,000
Def. pay. on prop.		Common stock12,000,000	12,000,000
sold 29,000	41,000		5,319,390
Cash 828,433			2,542,500
Accts. rec. less res. 1,008,155			2,012,000
Adjusted losses 806,542			1,944,319
Inter. rec. accr 4,742			163,011
Inventories 578,880			\$2,479,943
Insurance, &c 1,304,866			1 377,562
Investments 2,707,123	2,423,404	Dividend payable_	218,750
Cash with trustees 221,507		Adv. to affil. cos	1.122.840
Funds dep. with		Notes payable 100,000	
trus. for bds.,&c 21,759	406,466		246,159
Bond disc't & exp_ 1,094,889			3,610,720
Bond disc't & exp_ 1,054,000	100,110	Durprus 2,002,000	0,010,120
Leases, good-will,	8,424,647	and the second	
&c 8,048,618		the second second second second second	
Deferred charges 326,017	347,968		
	The second of		The second second
Total41,605,392	42,525,193	Total41,605,392	42,525,194

a Fixed assets: Vessels, real estate, buildings, docks, wharves, plant, equipment, &c., \$32,251,627, less depreciation reserve, \$7,626,766.-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.

(Report for Fiscal Year Ending Dec. 31 1922.) 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.

RESULTS FOR CALENDAR YEARS. (Including the Owned Subsidiaries, Western Electric Co., Inc., of Delaware, and Western Electric Co., Inc., of California).

	1922.	1921.	1920.	1919.
Sales2 Other income2	$210,9\overline{4}1,004$ 2,690,836	189.764,814 2,892,499	206,111,680 1,747,077	135,722,489 854,578
Cost of merchandise1	213,631,840 89,418,973 12,716,973 1,860,004 400,000	192,657,313 168,565,875 12,207,613 1,717,488	207.858,757 183.511,734 14,321,434 1,748,175	$136,577,067\\118,420,440\\10,986,139\\1,518,399$
Net income Interest paid Preferred dividends(7 Common dividends (\$10)	9,235,890 3,904,097 %)686,857 3,500,000	10,166,337 5,842,340 Nopfstkout 3,500,000	8,277,414 4,037,645 (6)x345,000 3,000,000	$\begin{array}{r} 5,652,089\\ 1,263,180\\ (6)1,800,000\\ 1,500,000\end{array}$
Balance, surplus	1,144,936	823,997	894,769	1,088,909
1922. Assets— \$ Real est. & bldgs 20.257.973	1921. 8 19,354,501	Liabilities-		1921. \$
Real est. & bldgs 20,257,973 Mach'y & equip. 28,947,552 Merchandise 52,701,893 Cash 11,008,869	26,215,335 58,978,025	First Mtge. 5	(no a74,931,820	3 58,773,450 15,000,000
Tr. accepts. & bills rec 1,200,838 Trus. & employ.		Bills payable Conv. gold 7 Interest & ta	xes	_ 28,600,000
bond pur. plan Accts. receivable 36,419,141 Market'le sec's_ 166,040 Sundry invest'ts 2,150,392		accr. not d Accts. payab Tr. accept., l rec., discou	le 16,820,74	9 13,586,093
Internat' West'n Elec. Co., Inc 15,135,561 Prepaid charges_ 205,802	17,988,053	Res've for de Res've for en benefit fun	pr_ 30,431,36	8 27,924,413
	179.801.417	Res've for co	ant_ 4,918,01	

a Common stock authorized and issued, 500,000 shares, no par value. Note.—a At Dec. 31 1922 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. 1 1922 not presented to the trustees for pay-ment at Dec. 31 1922. These items are therefore not included in the 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, to-gether 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. 31 1922, together with the balance sheet as at Dec. 31 1922, 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 ACCO	UNT FOR	CALENDA	R YEARS.	
Net earningsx\$ Depreciation	$\substack{1922.\\1,744,389\\415,848}$	1921. \$797,192 266,978	1920. \$5,046,301 428,173	1919. \$2,335,255 348,221 Cr 140,295
Other income Prop. of bd. disc & exp	25,326			Cr.140,625
	273,281	146,461	$160,245 \\ 982,956$	188,812
Federal taxes(69	%)867,834	(8)1,164,866	(8)1,081,896(8	258,228 $3\frac{1}{2}836,062$
Balance, surplus	\$162,031	def\$781,113	\$2,393,031	\$844,557
Profit & loss surplusy\$ x Net earnings, includin	1,228,073	\$1,176,042	\$1,874,306	\$3,948,987
tingency reserves of \$212.8	858 provid	led in 1921 in	1 excess of rec	mirements
and after deducting ordin	ary repair	's and maint	enance, but	before pro-
viding for depreciation.	y After de	ducting \$120	,000 for taxe	s and con-
tingencies. CONSOLIDAT	ED BALA	NCE SHEE	T DEC. 31	
	1921.		1922.	1921.
Assets— \$	S	Liabilities-		\$
Plants, bldgs., &c_x12, 428, 311	12,409,471		ck14,977,850 onds6.500.000	
St. Maurice Paper Co. stock at par. 4,879,100	4 879 100	1st M. 5% b		2,195,000
Inventory, at or	2,010,100	Cheboygan 5		495,000
below cost:		Allen Bros. 6		
Pulpwood 885,775	1,611,714			
Supplies, &c 463,364	441,323			0 500 000
Merchandise 2,740,017	1,751,598	Interest accru		63,725
Acc'ts receivable y985,896	840,218		s and	
Cash 509,332	802,599			
Prepaid ins., &c 813,432	86,617			2
		Surplus	1,228,073	3 1,186,042

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 snow profits amounting to \$1,122,924. In connection with the annual financial statement of 1921 your atten-tion was called to the fact that the investment in plants and equipment was

MAR. 24 1923.] THE CHL arried at figures below their real value. It is desirable to have our books show the proper insurable value and the stockholders are as certified to by independent outside appraises. The figures of these certified reports have therefore been given effect on our records and are reflected in our financial statement of this year as an increase in our property values, but do not in any way affect the company's profit on operations of the year 1922 pre-rety values, we created a reserve for depreciation and obsolescence of \$15,-287.201 in arriving at the sound values of property sourced during the war periods which do not represent the earning value of the present day. The showing satisfactory results from operations of the year, required in the showing satisfactory results from operations of the year, required in further adjustments arising from the final sale of consignments on hand in Europe at the end of 1921. These consignments were accumulated prior to a period of complete stagnation of European markets, and their final sale, although below the prices we had every reason to expect, relieved us of the last remnants of stocks held over from the period following the ending of the ast remnants of stocks held over from the period following the ending of the day remements to require the beam the period following the ending of the day for the reserves a substantial amount is against our South. American investments to require the beam the period following the ending of the day ending and the lower value of those funds in U. S. currence, where the setting up this large reserve we are infect continued in the reserve. The value of this highly improbe here the ending the the day of the state ending the day in a value of the set funds in U. S. currence, when the set of the the day the day of the day of the state ending the day of the day of the state ending the day of the day of the state ending the day of the day of the day of the state endits affected by the lower value of t

INCOME AC	COUNT FO	OR YEARS I	ENDED DEC	7. 31.
Profits after deprecia-)	1922.	1921.	, 1920.	1919.
tion, Fed. taxes, &c_} Int. on bonded debt	Not s	stated		
Net profit Pref. dividends (7%) Com. divs. (per share)	722.652			\$2,771,326 733,293 (\$3¾)750000
Surplus Previous surplus Contrib. to empl. fund Reserve for conting	7.129.435	df\$9,206,269 16,335,703	df\$2,691,561 21,027,264 y2,000,000	\$1,288,032 19,789,233 50,000
The set of a		The second second		A CONTRACTOR OF THE OWNER

Profit & loss surplus_z\$18,431,407 \$7,129,435 \$16,335,703 \$21,027,264 x The latest cash div. paid on the Common shares was \$1 25, paid Nov. 1920. On Mar. 1 1921 paid 114% in Common stock (amounting to about 2,500 shares) of no par value. y Reserved against contingencies arising from fluctuations in exchange on the company's net interest in South America, and for other contingencies. z As adjusted (see text above).

CONSOLIDATED BALANCE SHEET (INCL. SUB. COS.) DEC. 31.

	1066.	1041.	All and the second second second	1944.	1921.
Assets-	8	S	Liabilities-	S	S
Plant & equip	44.485.117	31,674,987	Common stock .:	x20.000.000	x20,000,000
Trade-mks., pat.,			Preferred stock_		10,328,600
good-will, &c_	11,219,696	11,350,879	Mortgage bonds		
So. Amer. cos	10,929,022	7,948,819			,,
Inv. in cos. con-			ible bonds	25.178.000	26,848,000
trolled & affil.			Accrued interest	724.874	492,601
but not wholly			Notes payable	12,906,998	
owned	10,790,018	8,870,425	Accounts pay-		
Mdse., &c	18,167,404	15,219,762	able, &c	2.774.370	2.519.285
Acets.¬esrec.	13,775,972	19,392,628	Reserve for con-		
U. S. Govt. and			tingencies and		
miscel. securs.	304,984	379,305	exchange	3.740.836	3,524,431
Cash	5,758,880	5,443,293		18,431,407	7,129,432
Prepaid ins., &c.	1,698,980	1,879,855			
				the second second	

Total _____117,130,074 102,159,957 Total _____117,130,074 102,159,957 x Common stock outstanding, 202,181 shares, no par value (exclusive of rights of stockholders to receive 319 shares on surrender of scrip certificates).---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."

"Chronicle" either under "Editorial Comment" or "Current vents and Discussions."
Jersen Central Shopmen Refuse to Work as Individuals — Will not recognize the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the Elizabeth, N. J., shop who struck last July have obtained work in the elizabeth of the elizabeth elizabeth of the elizabeth elizabeth of the elizabeth elizabeth of the elizabeth of the

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Androscoggin & I	Kennebe	c RyE	arnings	
Calendar Years- Gross earnings\$	1022	1921.	1920.	1919.
Operating expenses	814,575	\$1,284,674 881,515	\$1,157,530 904,830	\$1,087,094 863,551
Interest First preferred dividends	$63,794 \\ 86,554$	52,876 82,712	$31,100 \\ 77,279$	$22,239 \\ 197,201$
Second preferred divs Depreciation		88,110		
	88,000	88,000	75,000	48,887
Surplus	\$52,289	\$91,461	\$69,321	def\$44,784

Prior to Oct. 1 1919 are Lewiston Augusta & Waterville St. Ry. figures. -V. 111, p. 989; V. 112, p. 60.

Baltimore & Ohio RR.—Orders Locomotives.— The company has just closed contracts for 75 additional locomotives. which it is expected will be delivered next fall. They will cost approxi-mately \$75,000 each. An order for 25 of them was placed with the Lima Locomotive Works at Lima, Onio, and 50 with the Baldwin Locomotive Works at Eddystone, Del.—V. 116, p. 294, 615.

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 & Co. have agreed to form a syndicate to purchase such bonds and stocks of the reorganized company as shall not have been subscribed for by the B. R. T. stockholders.
 The plan follows the general outline of the one given in the "Chronicle" of Feb. 17 last, page 719. It contemplates that the properties when sold under foreclosure will be acquired by a successor corporation. It is proposed to assess the old B. R. T. stockholders \$21.875 new 6% bonds, \$12.125 new 6% bonds, \$13.125 new 6% bonds, the B. R. T. co. outstanding in the hands of the public works of the B. R. T. co. nutstanding in the hands of the public substantially unchanged from the outline given in V. 116, p. 719. The plan will be given from the outline given in V. 116, p. 719. The plan will be given fully another week.

Table of Proposed Readjustments of Old Securities and Claims for New S

		territe of oru	nocui utes	ana cuams	JOT INCO	o securutes.
				Will Re	ceipe	
		Unpaid			Com.Stk	
-	Held by	Interest to	New 6%	6% Pref.		
Existing Securities	Public.	July 1 '23.	Bonds.	Stock.		
and Claims—	8	S	8	S.	\$	S.
B.R.T.50-yr.5s	6,963,000	1,653,712	6,266,700			
Per \$1,000 bds.	1.000	237.50	900			
B.R.T.1st Ref. 4s	3,433,000	617,940		125		
Per \$1,000 bds.	1,000	180	720	343,300		
B.R.T.7% Ns.,'21.5	57.253 700	20,038,795		10 005 000	3.2	
Per\$1,000notes	1.000	350		10,305,666		4,007.759
B.R.T.5%nts.,'18	465,000	116,250	1,100	180		70
Per\$1,000notes	1,000		511,500	46,500		23,250
N.Y.M.Ry.Corp.	1,000	250	1,100	100		50
	1,997,000	100 050				
Per \$1,000 bds.		499,250	2,196,700	199,700		99,850
Bklyn. Hgts. RR.	1,000	250	1,100	100		50
1st Mtge. 5s	950 000					
Per \$1,000 bds.	250,000	53,125		300,000		
P.P.T. hlt loops.	1,000	212.50		1,200		
B.R.T.bk. loans_y	3,300,000	937,166	1,991,468	254,230		1,991,468
Tont slalma (ast)			(47%)	(6%)		(47%)
Tort claims (est.)	2,200,000					2,200,000
General contract						
creditors (est.).	1,600,000		See	note z		
Receiver's ctfs. &						
car lease warr's1	2,397,044	X		a second s		12,397,044
B. R. T. stock on						
payment of \$35						10.00
per share7	4,422,959		16.280.009	9,768,006	744 220	
Per 100 shares_			2,187.50	1,312.50	100	
			4,101.00	1,012.00	100	

2,187.50 100 Total_____164,281,703 23,916,238 92,697,207 22,087,777 766,530 21,204,841

x Interest on these obligation is paid currently by the receiver. y Secured by B. R. T. 4% Refunding bonds. z Provision for general creditors and for adjustment of other securities and claims: There are additional creditors

and claimants whose claims against B. R. T. Co., or its subsidiary com-panies, may not be paid by the receiver and the treatment of which is not specifically set forth in the plan, including the holders of claims for materials, supplies and other general unsecured claims. It is intended to make adjust-ments with holders of unsecured debt of B. R. T. Co. and (or) its subsidiary companies whon in the judgment of the committee the establishment of claims in the creditors' marshalling suit now pending shall have proceeded to a point making it practicable to do so. The committee may in its discretion, at such time or times as it may determine, make adjust-ments of or acquire any indebtedness of or claims against B. R. T. Co. or its 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 delivery to depositors, or in its discretion may procure the present issue of and may use any additional securities of any class or character contem-plated by the plan All statements 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.

Geivery to depositors, or in its discrition may procure the present issues of and may use any use any additional securities of any class or character contemponentiation of any additional securities which may be issued or used for the purpose.
Bat from Report of Lindley M. Carrison, Receiver.
Infulley M. Garrison, receiver, in a report to Albert H. Wiggin, Chairman of the stockholders' committee, states that during the receivership there equipping of the city and company-owned rapid transit lines. In addition, and equipping of the city and company-owned rapid transit lines. In addition, and equipping of the city and company-owned rapid transit lines. In addition, the sum of \$3, 765, 375 has been expended for the completion of the Williamsburg power station annex, the installation of equipping of the city and company-owned rapid transit lines. In addition, installation of the new electrical equipment required is now practically completed. Two 3:000 AL w there units and the been installation of the addition of the sum of \$3, 765, 375 has been averaged of the proposed change of voltage from 6, 600 and the installation of the new electrical equipment required is now practically completed. Two 3:000 AL w there units and the set of the system is 51, 600 K. w. The there are an readily be arranged to accommodate five \$5,000 K. w. The researt peak load of the system is between 125,000 and 182,000 K. w. The efficiency of the Williamsburg power station, as now equipped, compares favorably with the other large power generating status in the total number of passengers caried on and y approximately 5,000 CM. w. The efficiency of the Williamsburg power station, as now equipped, compares favorably with the other large power generating status in the total number of passengers caried on and the system. The addition, and we will be assisted in the system is a status and we system. The addition of the system is between 125,000 AM. We are approximately \$5,000 O. . . The efficiency of the Williamsburg power station,

\$9.033,796 5.561.832 Deducting one year's interest on new 6% bonds____

Deducting one year's interest on new 6% bonds______5.561.832
 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
 and one year's dividend of 6% on the New Preferred Stock of \$1,437.324.
 amounting in the aggregate to \$2,055.305, there would remain \$1,416.669.
 Th an opluion filed in the U. S. District Court March 19, Judge Mayer
 beld valid \$7,079.000 4% B. R. T. Ref. Mige. bonds pledged with various banks and trust companies prior to the receivership of the company. The loans, most of which were made in 1917, cover a period from 1914 to 1919, and are as follows: Corn Exchange Bank \$600,000, Central Union Trust Co. \$100,000, Nassan National Bank \$100,000 and Lawyers' Title & Trust Co. \$250,000.]-V.116, p. 719, 615.
 Bangor & Aroostook RR __Dividende

p. 719, 615. **Bangor & Aroostook RR.**—*Dividends.*— A dividend of 2% has been declared on the outstanding \$3.860,000 Common stock, par \$100, payable April 1 to holders of record March 29. Dividends of like amount were paid on the Common stock on April 1 and July 1922; none since. The regular quarterly dividend of 1¾% has also been declared on the Preferred stock, payable April 1 to holders of record March 15. On April 1 and Oct. 1 1922 semi-anual dividends of 3½% each were paid on the Preferred stock. Since the latter date, the Preferred stock has been changed to a quarterly basis, and a quarterly dividend of 1¼% was paid Jan. 1 1923.—V. 116, p. 720. 175.

Farme (Incl Controlled Cos)

Bangor Ky. & Elec Calendar Years- Gross earnings- Operating expenses- Taxes- Interest- Preferred stock dividend	$\begin{array}{c} 1922. \\ 1922. \\ 631,488,936 \\ 631,893 \\ 119,117 \\ 284,734 \\ 127,367 \end{array}$	$\begin{array}{c} 1921.\\ \$1,420,471\\ 655,407\\ 121,159\\ 282,286\\ 108,174 \end{array}$	$\begin{array}{c} 1920.\\ \$1,262,779\\ 625,544\\ 108,491\\ 263,704\\ 105,004 \end{array}$	$\begin{array}{c}1919.\\1919.\\\$1,094,675\\519,172\\78,837\\253,107\\105,004\end{array}$	
Common stock dividend_ Depreciation	$54,999 \\ 127,272$	100,646	66,741	58,590	
Surplus V. 116, p. 74.	\$143,553	\$152,799	\$93,295	\$79,965	

Birmingham Railway Light & Power Co .- Plan for

Birmingham Railway Light & Power Co. The per-Sale of Notes.— The protective committee for the 6% 2-year gold notes, due April 1 1919. Them and the committee for the 6% 2-year gold notes, due April 1 1919. Thomas J. Walsh, Chairman, has approved and adopted a plan for the sale of all of the notes deposited with the committee (or, at the election of the purchaser, the right to receive whatever the committee or the holders 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 each 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 expenses of the committee except that portion payable by depositors who 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 before April 20 to sell and deliver not less than 35% of the notes on deposit with the com-mittee 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 Habilities, the feels that the price to be paid under the offer is eminently fair. The payment is equivalent to principal and interest to April 1 1923, had the notes continued to bear 6% interest as originally issued.

The committee feels that it is to the best interest of each depositor not to dissent, and therefore asis holders to forward their certificate of deposit to the depositary. Equitable Trust Co., 37 Wall St., New York. Those dissenting should, at the time of withdrawing their notes, pay to Equitable 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. The plan also provides that the committee shall continue for 6 months without compensation substantially as at present constituted, or until the notes, contracts and agreements shall have been enforced in accordance with the direction of the purchaser. If the services of the committee shall continue longer than 6 months from April 1 1923 an equitable adjustment for compensation shall be made. The purchaser shall pay the expenses and compensation of the committee up to April 1 1923, which are not to 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 1 1923.-V. 116, p. 294. Calumet & South Chicago Ry. Co.-Earnings.-

Chickson P. 106, p. 294. Calumet & South Chicago Ry. Co.—Earnings.— Yrs. end. *Int. on Other Total Bond Dividends Balance, Jan 31. Capital Income. Income. Interest. Paid. Surplus. 1922-23. 5573,1558 def82,042 \$569,516 \$307,409 (1%)\$100.000 \$162,107 1921-22. 570,812 def4,101 566,771 317,299 (1%)\$107,000 \$164,111 1920-21. 568,912 def4 241 568,671 316,904 (2%) 225,000 26,768 * Representing company's proportion of 40% of Chicato Surface Lines' residue receipts pursuant to unification of dnance effective Feb. 1 1914. -V. 107, p. 1286.

residue receipts pursuant to unification ordinance effective Feb. 1 1914. -V. 107, p. 1286. Chicago & Alton RR.—Interest on 3% Bonds.— The protective committee for the 3% Refunding 50-year gold bonds Charles A. Peabody, Chairman, has issued a notice to the effect that the 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 thereon at 6%. The receivers have stated that they expect to make this payment on March 24. Depositors should present their certificates of deposit to New York Trust Co., 100 Broadway, New York, depositary, or to Illinois Trust & Savings Bank, Chicago, sub-depositary. Opon such presentation: (1) depositors who have not received an advance of the Oct. 1 1922 interest will receive such interest with interest thereon at 6%, to the date of payment by the receivers; (2) those who have already received an advance of the Oct. 1 1922 interest will be credited with the repayment thereof, amin addition will receive interest at 6% on the amount of the Oct. 1 1923 interest. In yiew of the impending default in the April 1 1923 interest, the com-mittee has extended the time for the deposit of bonds to and including May 1 1923. All persons depositing their bonds on or before May 1 1923 will be critical the advance above mentioned.—V. 116, p. 1176, 822. Chicago North Shore & Milwaukee RR.—Notes

will be entitled 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., \$1,000,000 3-Year 6½% Secured Sinking Fund Gold notes, Series "C." Dated April 2 1923. Due April 1 1926. Interest payable A. & O. in New York or Chicago without deduction for normal Federal income tax any time, all or part, upon 30 days' notice at following prices and interest: at 101 to April 1 1924; on and from April 1 1924 to April 1 1925 at 100½; and on and after April 1 1925 at 100. Issuare.—Subject to Authorization of Illinois Commerce Commission and Wisconsin RR. Commission. Data from Letter of Pres. B. I. Budd, Chicago, March 17. Company.—Owns the double track electric railroad connecting the cities of Chicago, and south to 63d St. Consolidated Funded Debt Statement (After Giving Effect to Securities Pres.

Consolidated Funded Debt Statement (After Giving E ently To Be Issued).	Effect to Securities Pres-
	Authorized. Outstanding.
	\$10,000,000 x\$4,060,000
Secured Sinking Fund Gold notes, 7%, Ser. A & B_	2,000,000 1,826,300
61/2 % Series C (this issue)	1,000,000 1,000,000
6% Equipment Trust obligations	(Closed) 1,661,500
Gen. Mtge. 5s, due Aug. 1 1936	1,500,000 460,000
	a data a

6% Equipment Trust obligations_______1(50,000) 1001,000 Gen. Mige. 5s, due Aug. 1 1936______1(50,000) 1001,000 x Exclusive of bonds pledged as security for the Secured Sinking Fund Gold notes. Recapitalization Plan,—A plan for the recapitalization has been approved Recapitalization Plan,—A plan for the recapitalization has been approved Would be \$5,000,000 Pref. stock, 6% non-cumulative, and \$5,000,000 would be \$5,000,000 Pref. stock, 6% non-cumulative, and \$5,000,000 common stock. There would also be issued \$2,700,000 non-interest-bearing 5-Year notes payable at maturity, at the option of the company, in new 5-year interest-bearing notes, in 6% Non-cumulative Preferred stock at par, or in cash. The plan also contemplates the authorization of a new 1st & Ref. mortgage and \$10,000,000 Prior Lien 7% Preferred stock. It is expected mortgage and \$10,000,000 Prior Lien 7% Preferred stock. It is expected mortgage and \$10,000,000 Prior Lien 7% Preferred stock. It is expected mortgage and \$10,000,000 Prior Lien 7% Preferred stock. It is expected mortgage and \$10,000,000 Prior Lien 7% Preferred stock. It is expected proves.—Proceeds will be used for capital expenditures and to partially Purpose.—Proceeds will be used for capital expenditures made from income, to provide additional working capital, and for other corporate purposes. Security.—Series"C" notes will be secured by 1st Mtge. 5% Gold bonds in an aggregate principal amount equal to not less than \$127,033 for each \$100 of the notes outstanding. Sinking Fund.—Indenture provides for a sinking fund with semi-annual payments (J. & D.), amounting in each case to 2% of the notes of each 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 the redemption price. Consolidated Statement of Earnings—Calendar Years. 1922. 1921.

Total operating revenue. Net after oper. expenses, maint. and taxes Miscellaneous income	$ \begin{array}{r} 1922. \\ \$5,016,682 \\ 990,153 \\ 14,560 \end{array} $	1921. \$4,507,367 840,760 11,972
and a literat shares	£1 004 714	0000 004

Net income available for interest charges.......\$1,004,714 \$852,734 Annual interest charges on 1st Mtge. bonds, Secured Gold notes, and equipment obligations (including securities presently to be issued) out-standing in the hands of the ublic, will be \$495,531.-V. 116, p. 1048.

Grant and the function of the state of th

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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 \$230,000 are past due and unpaid. Authority has been granted the receivers to sell additional certificates to the amount of \$335,000, but it is claimed that they have been unable to dispose of 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: Capital stock, \$4,000,000, funded debt unmatured, \$4,122,000; current liabilities, \$2,-666,974; unadjusted credits. \$509,360; investment in road and equipment, \$8,271,566; investments in affiliated companies, \$350,000; other invest-ments, \$13,100; current assets, \$580,939; unadjusted debits, \$4330,000; profit and loss debit balance, \$2,049,927. Interest on the Prior Lien bonds, to the amount of \$450,000, is due and unpaid, while the interest on the Gen. & Ref. bonds has been in default since 1914.-V. 116, p. 720, 409. Chicago Railways.-Sugnest an Investion.

Charge Railways.—Suggest an Inquiry.— Charging that dividends are being 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 call for the meeting is signed by Orville E. Babcock, John S. Bass, John B. Drake, S. Courtney Campbell, George W. Dixon, Curtis N. Kimbal, Dr. Thomas H. Lewis, Robert Mandel and Harry C. Edmonds. All holders of Series 1 certificates of the company are asked to attend. Among the reasons given are:

I. Lewis, house the company are asked to attend. Among the reasons given are:
(1) It is claimed that the agreement when the certificates were distributed 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
(2) The company has a nominal capital stock of \$100,000, held under trust agreement, dated Ang. 1 1907. Four series of participating certificates.
(3) Series 1, 2 and 3 are entitled in order of priority to cumulative dividends at the rate of \$8 for each part per annum, and in distribution of capital distributed.—V. 114, p. 1650.

Chicago & State Line RR.—Consolidation Plan.— See New York Chicago & St. Louis RR. below.—V. 115, p. 2904.

Cincinnati Traction Co.—New Officer.— Joseph W. Nicholson, formerly Assistant to the President, has been elected Secretary, succeeding D. J. Downing.—V. 116, p. 515.

Delaware Lackawanna & Western RR.—Guaranty, &c. See New York Lackawanna & Western RR. below.—V. 116, p. 1049.

See New York Lackawanna & Western RR. below.--V. 116, p. 1049. Denver & Rio Grande Western RR.-Equipment Trusts Offered.--Kuhn, Loeb & Co. and Blair & Co., Inc., are offer-ing at 99¼ and dividend for average maturities, to yield about 55%%, \$4,500,000 5½% Equipment Trust Certifi-cates.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 Supreme Court cerently overruled the Polk Courty District Court, which had held that the franchise was invalid. but attorneys who represented Van Horn filed a notice of intention to ask for a rehearing. The case was submitted March 16 without argument. If the petition is denied, the street car controversy will be settled, so far as the present action is concerned. If the petition for a rehearing is granted, the validity of the franchise again will be argued before the Court.—V. 116, p. 176.

again will be argued before the Court.-V. 116, p. 176.
Detroit Bay City & Western RR..-Protective Comm., &c. The Committee (see below) for the 1st Mtge. 5% 20-year Sinking Fund fold bonds, dated Oct. 1 1912 in a notice to the holders of the bonds says in substance:
The company having made default in the payment of the interest due on Oct. 1 1922, to the 1st Mtge. 5% 20-Yeat Sinking Fund gold bonds, and having made default in the payment of the interest due on Oct. 1 1922, 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 1 1922, a receiver was appointed on Sept. 29 1922, by the U. 3. District Court for the Eastern District of Michigan.
The Bondholders' Protective Committee have requested the trustees under the mortgage to cause the mortgage to be foreclosed; the trustees on March 6 field their bill of complaint to foreclose the mortgage in the District Court.
The holders with the First Trust & Savings Bank, Chicago, depositary designated in Bondholders' Protective Agreement dated Oct. 2 1922, and the time for the deposit of bonds under this agreement has been dinited to the period ending March 31 1923.
Bondholders Who have not yet deposited their bonds should forward their bonds at once to the depositery. Protective Committee. A. Lawrence Mills, Chairman, Chicago; George F. Oberge, Colorado Springs; John R. Gray, Arthur G. Schmitt and Charles W. Hess, Chicago, with Robert O, Farrell, Sec., 111 West Monroe St., Chicago, and Chapman, Cutler & Parker, Counsel, Chicago.-V. 115, p. 1837.

Dubuque (Iowa) Electric Co.—New President, &c.— I. C. Elston, Jr., of Chicago, President of the company, has retired from that position and is succeeded by Albert Emanuel of New York. O. H. Simonds, who has been Gen. Mgr. of the company at Dubuque, will retain that position, and in addition will be a Vice-President and a director and will conduct the financial and technical operation of the properties. The change, it is stated, will not affect the local personnel or policies of 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.

Gulf Colorado & Santa Fe RR.—New Director.— Dr. Arthur T. Hadley, of New Haven, has been elected a director to succeed the late T. De Witt Cuyler.—V. 48, p. 67.

Illinois Power Co.—Capital Increased—Earnings, &c.— The company on March 14 filed a certificate showing an increase in its authorized Capital stock from \$5,025,000 to \$5,625,000. At Dec. 31 1922 the annual report shows that the company had outstanding \$1,500,000 &C Cumul. Pref. stock, \$1,075,000 7% Cumul. Pref. stock (of which 205,400 was fully paid but unissued and \$244,600 was subscribed but unissued) and \$2,900,000 Common stock. From Feb. 15 1922 to Dec. 31 1922 the company received subscriptions for \$256,600 of 7% Preferred stock. Results for Calendar Vers.— 1090 1001 1000

Revenue passengers carried Gross earnings Operating expenses and taxes	$1922. \\ 17,890,441 \\ 338,056,800 \\ 12,349,615 \\ \$2,197,812 \\ 1,580,642 \\ 1,5$	345,091,100 12,165,400 \$2,313,701	$1920. \\19,548,266 \\367,895,000 \\11,431,799 \\\$2,177,595 \\1,627,951$
Gross income Interest and other fixed charges Dividends on Preferred stock		\$720,651 295,662 x90,000	\$549,644 272,241 x90,000
Bal available for deprec. & surp	v\$141 116	\$224 000	e107 402

\$187,403

x Dividend on preferred stock of Springfield Gas & Electric Co., a prede-cessor company. y Before deducting \$136,000 for provision for depreciation. Note.—Profit and loss surplus Dec. 31 1922 was \$49,293. In Dec. 1922 the company issued and sold \$500,000 of 1st Mtge. 5% gold bonds, Series "A." due June 1 1933, 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.— Guaranty Trust Co., New York, announces that the interest due April 1 1923 on the 10-Year 6% notes due Oct. 1 1932, will be paid at its Coupon Department upon presentation of the temporary notes for endorsement of this payment thereon. It is expected that the definitive notes bearing coupons due Oct. 1 1923 and subsequent will be ready for delivery shortly after April 1.—V. 116, p. 1170, 1049.

Lake Erie & Western RR.—Consolidation Plan See New York, Chicago & St. Louis RR. below.—V. 116, p. 12

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 promote a better understanding of local and general railroad problems among patrons and employees, reports under date of Feb. 20:
 1922 Results.-The railroad was able to earn the largest net surplus in its history. Briefly stated, 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-rolis. On Dec. 31 1922 the number was 5,584, an increase of 160. The total amount of money paid out for wages during 1922 was \$14,702.543.
 Earnings. &c.-In return for these wages, which represent 47% of the total earnings and 63% of the total operating expenses, the officers and employees of the company performed service which carried 79,656,891 passengers and 6,027.860 tons of freight. For this service the public paid a total of \$30,951,540.
 How Each Dollar of Revenue Was Earned.
 From transportation of passengers, who paid company an

62.11 cents 28.92

other privileges, rents and miscellaneous	4.03	-0

100.00 cents Hote Each Dellas of Deserve Was Count

now Duch Dollar of Revenue Was Spene.			
For train and station service For maintaining equipment	$ \begin{array}{r} 43.90 \\ 16.53 \end{array} $	cent	s
For maintaining track, buildings, signals, electric lines, &c	10.71	**	
For taxes	5.80		
For advertising, outside agencies, industrial bureaus and superintendence of the traffic depts. For administration of all departments, legal valuation, pen-	0.69		
sions and salaries of general officers	2.23	4.6	
For amount paid other railroads for hire of freight car equip	1.82	64	
For joint facility rents and uncollectible revenue	1.50		
For miscellaneous expenses not otherwise classified	0.79	**	

Total

in Nassau and Suffolk counties.—V. 116, p. 290. Louisville Railway.—Resumes Dividends.— A dividend of \$87,500, or 2½%, will be paid April 1 on the \$3,500,000 5% Cumul. Pref. stock, to holders of record Mar. 15. Accumul. divi-dends on the Preferred stock, after payment of the above 2½%, will amount to 20%. A dividend of 1¼% was paid on the Pref. stock in Oct., 1918; none since. Samuel G. Boyle, Secretary and Treasurer of the company, says: "No dividends are likely to be paid on the Common stock next year or possibly for two years, as this Preferred issue must be cleared up first, before the Common stock can be dealt with."—V. 116, p. 822.

Louisville & Nashville RR.—Guaranty Settlement.— The I.-S. C. Commission recently announced guaranty settlement with the company. It reported to the Sceretary of the Tressury that the whole amount due the company was \$8,931,061, of which all but \$2,181,061 had been paid.—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 5½% certifi-cates. Issued under the Philadelphia Plan.

Cates. Issued under the Philadelphia Plan. Dated April 2 1923. Maturing in equal semi-ann. installments from Oct. 1 1923 to April 1 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 issued to provide for part of the cost of the stand-ard new rallway equipment, costing \$1,584,016, 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 "O." These certificates represent practically 76% of the above stated cost, the remaining 24% being pro-vided by the company.-V. 115, p. 759.

Manchester (N. H.) Traction, Light & Power Co.-

Manchester (N. H.) Traction, Light & Power Co.— Stock Offered.— Stockholders 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 proportion of one share of new stock for each six shares of stock held. Subscriptions are payable at the office of Tucker, Anthony & Co., transfer agents, 74 State St., Boston, Mass., either in full on or before April 3 or in three installments as follows: \$40 each on April 3 and July 3 1923 and \$20 on Oct. 2 1923, with adjustment of interest and dividends. The proceeds will be used to reimburse the treasury for expenditures already made, and to be made, for additions and extensions to plants and facilities.

 facilities.
 Earnings for the Year ending Dec. 31 1922.

 Gross earnings
 \$2,297,871

 Operating exp. and taxes.
 1,499,192

 Dividends paid
 340,000

Net earnings______ \$798,679 Balance for res. & surp_ \$162,212 -V. 114, p. 2717.

Montana Railway Co.— See Middle States Oil Corp. under "Industrials" below.—V. 116, p. 77. New York Chicago & St. Louis RR.—Consolidation Plan. The plan for the consolidation of (1) the New York Chicago & St. Louis RR., (2) Chicago & State Line RR. (3) Lake Erie & Western RR., (4) Fort Wayne Chicinnati & Louisville RR. and (5) Toledo St. Louis & Western RR. into a single corporation, to be known as "The New York Chicago &

St Louis RR.," has been approved by the stockholders of all the roads. (See plan in V. 116, p. 721.)—V. 116, p. 1050, 1178.

(see plan in V. 116. p. 721.)—V. 116. p. 1050, 1178. 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. 4½% Gold Bonds, Series B. Unconditionall guaran-teed by endorsement, both as to principal and interest, by Delaware Lackawanna & Western 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 cf. Bonds, upon completion of this financing, will be, in the opinion of counsel, a legal investment for savings banks in New York, New Jersey and Con-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.

Bonds, upon completion of this linancing, will be, in the optimion of couldsel, a legal investment for savings banks in New York, New Jersey and Connecticut, 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. Purpose.—Proceeds will provide funds for the payment and cancellation 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.
 Security.—Upon the retirement of these two underlying issues the First & Ref. Mige. 4½% Bonds will be secured by a direct first mortgage on the main line of the Lackawana System from Binghamton, N. Y., to Buffalo, N. Y., compristing 208 miles of road, all of which is double-tracked, together with important terminal properties in Buffalo. The mileage covered constitutes approximately one-half of the Lackawana System's main line. This Issue.—Authorized, \$30,000,000. Upon the completion of the present financing, there will, be outstanding under the Mortgage \$23,639,000 bonds consisting of the present issue of \$10,000,000 Series B Bonds and \$13,639,000 5% Gold Bonds, Series A, all of which Series A Bonds are held in the treasury of Del. Lack. & Western RR. The balance, \$6,361,000, may be issued for extensions, additions and betterments or for other corporate purposes.
 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 former company. Under the terms of the lease the D. L. & M. existent and also agrees to pay dividends at the rate of 5% per annum on the capital stock of the latter company.
 With the exception of \$320,000 Bangor & Portland Ry. Ist Mites. 6% Bonds, due from 1930 to 1930.
 With the exception of \$320,000 Bangor & Nertland Ry. Ist Mites. 6% Bonds, due from 1930 to 1930.
 Since the lease than 7% per annum, the average rate

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-Detroit RR.—V. 166, p. 1178, 1050.

Pere Marquette Ry .- Annual Report .-

I ere marquette ity	-Corporate-	T and T and the	Coml	ined
1922. Cal. Years \$ Total oper. rev38,397,933 Total oper. exp28,911,265	1921. \$ 38,303,029	y1920. \$ 35.022.787	1920. \$ 40,372,814 36,731,955	1919. \$ 35,443,136
Net oper. rev9,486,669 Non-oper. income 623,396	8,266,729 690,654	4,672,245 1,761,120	$3,640,859 \\708,302$	$ \begin{array}{r} 8,594,408 \\ 159,276 \end{array} $
Gross income_10,110,064 Int., &c., charges 5,759,503	8,957,383 5,191,502		$\begin{array}{r} 4,349,161 \\ 5,841,672 \end{array}$	$\substack{8,753,684\\3,887,069}$
Divs. Prior Pref. stock(5%)560,000	(5)560,000	x	. x	(5)560,000

Balance, surp. 3,790,561 3,205,880 1,393,973 df1,492,511 4,306,615 x During year ending Dec. 31 1920 quarterly dividends of 1½% were regularly paid on Prior Preference stock. Payments were made out of surplus on Dec. 31 1919 and amounted to \$560,000. y The figures shown for year 1920 represent results of operations for the period March 1 1920 to Dec. 31 1920, inclusive, also proportion of "Standard Return" assignable to the period Jan. 1 1920 to Feb. 29 1920, during which time the property was operated by the U. S. RR. Administration. As the operating revenues, expenses, &c., for the two months ended Feb. 29 1920 are not included in the above tabulation, the results from operation during the year 1921 are not comparable with the 10 months' period during which the road was operated by the company in 1920.-V. 116, p. 823, 77.

are not included in the above tabulation, the results from operation during the year 1921 are not comparable with the 10 months' period during which the road was operated by the company in 1920, ---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 above stock, there will be 928,860 shares outstanding of which 484,000 shares are owned by the United Raliways Investment Co. and are now pledged as collateral for an issue of that company's bonds.
 Company.-Organized in 1884. Owns or controls through subsidiaries, an extensive gas producing, transporting and distributing system in Pennsylvania and West Virginia, furnishing and distributing the greater part of the entire gas supply of the City of Pittsburgh. It owns securities of the Pittsburgh Raliways, representing the equity in the raliway system for Pittsburgh and vicinity. It controls through entire common stock ownership, the Duquesne Light Co., which does substantially all the electric light and power business in Pittsburgh and in the greater part of Allegheny and Beaver Counties, Pa., a territory of approximately 1.000 square miles. Also owns the entire capital stock of the Philadelphia Oil Co., doing an oil producing gas wells and 171 producing oil wells. The company system controls through entire these fails are being conducted on 160,432 acres of gas and oil lands. Operations at present are being conducted on 160,432 acres of these properties, 922 miles of the spines. The owned within the day with the operation of these properties, 922 miles of the spines are of an any system controls through entire the system controls through entire the system controls through subscience. It is the system controls that a the applicable to the company system controls w

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 R. R. Nyman, newly elected President of the Co-operative Welfare Associa-tion, were elected directors, succeeding Nelson Robinson of New York; H. G. Tulley, President of the International Ry. Co. of Buffalo, N. Y., and J. W. McElroy, former President of the Co-operative Welfare Association. The stockholders authorized a renewal of the co-operative wage dividend of 10% of the annual wages to be paid at the end of the year after a divi-dend of 6% has been paid to stockholders.—V. 116, p. 1050.

Philadelphia & V Calendar Years— Operating revenue Operating expenses	Western 1922. \$825,459 440,517	Ry. — <i>Earn</i> 1921. \$812,240 486,647	ings 1920. \$801,162 492,907	1919. \$732,302 431,910
Net operating income_ Interest and tax accruals	\$384,942 x163,626	\$325,593 166,201	\$308,255 176,663	\$300,392 170,184
Net income Miscell. deductions Pref. dividends (5%) Federal taxes	\$221,316 100,000 19,800	\$159,392 100,000 14,780	$\$131,592 \\ Cr.2,623 \\ 100,000 \\ 28,000 \end{cases}$	\$130,209 100,000
Balance, surplus x Interest on bonds in tax accruals, \$30,453; hin	1922 amour	ts to \$131.500	\$6,216); other inter . 114, p. 165	\$30,209 est, \$1,599; 52.

Portland Railwa	v. Light	& Power	CoEarn	ings.—
Calendar Years— Gross earnings Operating expenses Taxes	1922. 10,120,898 5,439,499	$\begin{array}{r} 1921.\\\$9,922,241\\5,442,970\\831,969\\2,107,733\end{array}$	$\substack{1920.\\\$9,564,615\\5,376,579\\657,576\\2,101,615}$	$\begin{array}{r} 1919.\\ \$8,591,001\\ 4,854,510\\ 534,472\\ 2,114,757\end{array}$
Net income	\$1,672,750	\$1,539,569		\$1,087,262
Prior preferred dividends First preferred dividends Depreciation	375,000	318,750 717,386	$300,000 \\ 717,386$	$300,000 \\ 717,386$
Guardia	0247 001	0502 499	\$411.459	\$69 876

Surplus______ \$547,821 -V. 116, p. 1051.

V. 110, p. 1051.
 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 \$130,000, which 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 away with the ferry service which has been a very expensive part of the road. [This road was part of the Atlantic Shore Ry., which was recently reor-ganized as the York (Me.) Utilities Co. Compare V. 116, p. 615.]—V 82, p. 629.

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 stock to \$100,000,000 Preferred stock (par \$100), and 2,000,000 shares of Common stock of no par value.
Of the Preferred stock, \$25,000,000, shall be 8% Cumul. Pref. stock, \$50,000,000 shall be 7% Cumul. Pref. stock, and \$25,000,000 shall be 6% Cumul. Pref. stock.
That event of the dissolution or liquidation, or of any distribution of the capital, the holders of the respective series of Preferred stock shall be entitled to be paid in full both the par amount of their shares and the amount of accumulated and unpaid dividends thereon, before any amount shall be paid to the holders of any other stock.
The present Common stock issued and outstanding shall be exchanged at the rate of 2 shares of Common stock, without par value, for 1 share of the present Common stock.

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 corporations to have Common stock without par value. Shares without corporations to have common stock without par value. Shares without par value represent more clearly the proportionate interest of the stock-holders than shares with a par value. A stockholder possesses an interest in the entire net assets of the corporation in the proportion that the number of shares that he holds bears to the total number of shares outstanding in any case, but by issuing stock without par value the confusion which exists with shares of Common stock without par value the confusion which exists with shares of Common stock without par value will make the Common stock more readily marketable and also more available for the small investor. The growth of the business of the subsidiaries of this company makes it desirable that provision should be made for future financing by increasing the authorized Capital stock, both Preferred and Common. At the present time the issuance and sale of Preferred stock is limited by the present time the issuance and sale of preferred stock, is limited by the present size of Common stock and to provide for additional sales of Pre-ferred stock, will require an increase in the Common stock,—V. 116, p.1051 **Puget Sound Power & Light Co.**—*Tenders.*—

Puget Sound Power & Light Co.—Tenders.— The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until April 6 receive bids for the sale to it of Gen. & Ref. Mige. Gold bonds: due May 1 1941, to an amt. sufficient to exhaust \$400,000.—V. 116, p. 1051,

due May 1 1941, to an amt. sufficient to exhaust \$400,000.—V. 116, p. 1051.
 St. Louis-San Francisco Ry.—Merger of Lines in Texas.
 A bill providing for the consolidation of all the roads owned by the company has passed both houses of the Texas Legislature. The bill provides for the consolidation of the following Texas lines of the 'Trisco System into the St. Louis San Francisco & Texas Ry.. Fort Worth & Rio Grande Ry., Brown Wood North & South RR.. Paris & Great Northern RR., Quanah, Acme & Pacific Ry. The bill also provides for the merger of the International-Great Northern RR. if the Inter-State Commerce Commission will act favorably on the petition now pending before that body. The purpose of the consolidation, it is said, is to effect economies in the St. Louis Texas & San Francisco Ry. to acquire the other properties by purchase, which will be done in the case of all the smaller lines and in that of the International-Great Northern if the 'Frisco gets that property.—V. 116, p. 1051, 823.

Santiago Electric Light & Traction Co.—Tenders.— The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until March 26, receive bids for the sale to it of First Mtge. 50-year 6% bonds, due Jan. 1 1959, to an amount sufficient to exhaust \$19,979.—V. 106, p. due . 1037

due Jan. 1 1959, to an amount sufficient to exhaust \$19,979.-V. 106, p. 1037. **Seaboard Air Line Ry.**-Equip. Trusts Offered.-Ladenburg, Thalmann & Co., Redmond & Co., Kissel, Kinnicutt & Co. and Freeman & Co. are offering at 100 and div., \$6,600,000 6% Equip. Trust Gold certificates, Series "V." 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. 1 1923 to April 1 1935, both incl. Denom. \$1,000c^*. Red. on any int. date at 105 and divs. Dividends payable \$2,000 bs. capacity; 1,000 new steel underframe contained back cars. \$0,000 lbs. capacity; 1,000 new steel underframe gondola cars. \$100.000 bs. capacity; 25 new steel underframe caboose cars; 4 new all-steel mail and baggage cars; 20 new Mikado type freight locomotives with boosters; 100 rebuilt steel underframe hopper-bottom gondola cars. They autoeff this equipment, taking into consideration actual cost of the set systement and a minimum valuation of the rebuilt optiment cars 5% in excess of the face value of these certificates.-V. 115, p. 2687.

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

Tri-City Railway & Light Co.—To Pay Bonds.— The outstanding Coll. Trust First Lien 5% bonds, due April 1 1923, will be paid off at office of New York Trust Co., 100 Broadway, N. Y.— V. 116, p. 411.

Toledo St. Louis & Western RR.—Consolidation Plan.-See New York Chicago & St. Louis RR. above.—V. 116, p. 296.

Union Traction	Co. of In	ndiana.—	Annual Re	eport
Calendar Years— Gross earnings Operating expenses Taxes Net oper. revenue Other income Interest, rentals, &c	1922.	$1921.\\ \$3,710,606\\ 2,531,941\\ 240,000\\ 938,664\\ 21,281\\ 917,674$	$1920.\\ \$4,095,755\\ 2,949,805\\ 211,434\\ 934,516\\ 13,114\\ 917,550$	$\begin{array}{c} 1919.\\ \$3,781,554\\ 2,695,868\\ 186,499\\ 899,186\\ 17,518\\ 898,669\end{array}$
Balance, surplus	\$210,164	\$42,271	\$30,080	\$18,035

since been paid. No divs. have been paid on 2d 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).

Balance \$2,083,305 Nearly 80% of the net earnings are derived from the electric and gas business. The city railway lines furnish about 12% and the interurban lines about 9% of the net earnings.—V. 116, p. 1179, 1051.

busines. The otty railway lines furnish about 12% and the interurban lines about 9% of the net earnings.-V. 116, p. 1179, 1051.
United Railways Investment Co.-Deposits, &c., Under Plan.-Ladenburg, Thalmann & Co., managers of a plan affecting the company (V. 116, 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 1 1923, 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 15 1923 deposit their bonds under the terms of the deposit agreement between the holders of such bonds and the bankers, dated March 16 1923, may avail themselves of this offer. The managers may, however, extend the operation of this offer in individual cases or otherwise after April 15 but to a date not later than June 30, but shall in no case be required to do so.
It will be observed that the plan may be carried into effect, if sufficient the there on the obtaining of cash in lieu thereof if the plan becomes operative, will be without charge or expense of any kind to reposit their bonds by transferring to the new company the shares of stock of Dhiladelphia Co. subject to a portion of the event that the plan becomes operative, will be without charge or expense of any kind to be posit their bonds and the obtaining of cash in lieu thereof if the plan becomes operative, will be without charge or expense of any kind to the bondholders. Holders are individual cases thereof the contion of the solution of the solution of the operation of the operation of the operation of the plan becomes operative, will be without charge or expense of any kind to the bondholde

Washington Water Power Co.—Stock Increased.— The stockholders on March 12 increased the authorized capital stock from \$20,000,000 (\$17,346,909 outstanding) to \$35,000,000, par \$100.—V. 116, p. 1052, 936.

p. 1052, 936. Waterloo Cedar Falls & Northern Ry.—Deposits.— The protective committee for the \$5,775,000 1st Mtge. Sinking Fund 5% bonds, due Jan. 1 1940, E. V. Kane, Chairman (V. 114, p. 1768), in a notice to the bondholders states that a substantial majority of the Issue has been deposited with the Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila. Holders of undeposited bonds are urged to deposit their bonds before a time limit is fixed, after which bonds will be received only on payment of penalty (see also advertising pages). To represent the interests of the First Mtge. bondholders, Edward V. Kane of Philadelphia, Chairman of the protective committee, has been elected a director.—V. 116, p. 937, 517. West Virginia Utilities Co.—New Director.—

West Virginia Utilities Co.—New Director.— Adam P. Barrett, of A. P. Barrett & Co., Baltimore, Md., has been ected to serve on the board of directors for ensuing year.—V. 116, p. 1179.

Winnipeg Electric Ry.—Bond Issue Approved—Earnings. The stockholders have approved the issuance of \$3,250,000 20-year Gen. Mige. & Coll. Trust 6% gold bonds dated March 1 1923, offered in February last. 1 (See V. 116, p. 824.)

Earnings Years E	nded Decemb	er 31.	
1922. Gross earnings\$5,305,224 Expenses3526,715 Miscellaneous incomeCr.121,854	$\substack{1921.\\\$5,418,024\\3,559,380\\Cr.161,407}$	$\substack{1920.\\\$5,233,700\\3,428,897\\Cr.76,700}$	$\substack{1919.\\\$4,284,479\\3,019,495\\Cr.58,639}$
Gross income\$1,990,362 Deduct—Interest643,028 City percent. & taxes39,675 Other charges56,283 Ext. of discount16,000 Depreciation201,050 Sinking fund56,500 Dividends, Pref(7)210,000	$\begin{array}{r} \$2,020,050\\ 633,331\\ 347,384\\ 57,844\\ 52,526\\ 201,050\\ 57,420\\ 182,367\end{array}$	\$1,881,503 716,215 308,488 33,438 26,786 201,050 60,000 4,444	\$1,323,623 696,490 273,156 18,450 37,672 201,050 60,000
Balance, surplus\$467,775 Total surplus Dec. 31\$2,377,106	\$488,128 \$2,131,574	\$531,082 \$1,845,502	\$36,805 \$1,279,172

-V. 116, p. 824.

Wyoming North & South RR.—New Company.-See Middle States Oil Corp. under "Industrials" below.

INDUSTRIAL AND MISCELLANEOUS.

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

or 40 miles." Canadian Steel Workers' Demand 30% Wage Increase.—Steel Workers' Union at Sydney, N. S., passes resolution to demand from British Empire Steel Corp. a 30% wage increase, S-hour day, recognition of union and institution of check-off system. Answer demanded by April 1. Alter-native is strike. "Wall Street Journal" March 22, p. 11.

native is strike. "Wall Street Journal" March 22, p. 11. Coal Production, Prices, &c. The United States Geological Survey, March 17 1923, estimated produc-tion as follows: Present 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 sales, and coal coked. This is a decrease of 337,000 tons as compared with the revised estimate of 10,946,000 for the week preceding. Preliminary reports of cars loaded in the present week, March 12-17, indicate a further decline in production. Loadings on Monday were 38,654 cars as compared with 41,669 cars on Monday of the week before. On Tuesday of the present week loadings dropped to 31,550 cars. Wednes-day's report showed a slight pick-up, but on Thursday loadings fell to 27,955 cars. The total output thus indicated for the week is between 10,400,000 and 10,500,000 tons. The tend of output for the last six weeks is shown in the following statement of cars loaded dally: *Feb. Feb. Feb. Feb.* 26 far. Mar.

Feb. 5-20.	Feb. 12-17.	Feb. 19-24.	Feb. 26 Mar. 3.	far. 5-10.	Mar. 12-17.
Monday41.080	40.151	38,761	41.669	41.516	38.654
Tuesday31,596	33,068	30.337	33.331	33,080	31,550
Wednesday30,626	30,892	31,345	32,372	30,604	31,835
Thursday29,772 Friday30,464	28,155	26,282	28,156	$28,700 \\ 28,634$	27,955
Saturday 28.092	26,918 25,866	30,349 27,464	30,117 28,446	26,481	

The cumulative production for the coal year, now nearly closed, stands at 49,365,000 net tons as compared with 83,409,000 tons a year ago, thus bearing out early estimates of 40% deficiency. Early returns for the present week (March 12-17) indicate a slightly higher rate of production and a probable total of 2,100,000 net tons. Estimated United States Production in Net Tons.

		923		
Bituminous Feb. 24 Mar. 3 Mar. 10 Anthracite	$\begin{matrix} Week. \\ 10,324,000 \\ 10,946,000 \\ 10,609,000 \end{matrix}$	Cal.Yr.to Date 86,286,000 97,232,000 107,841,000		<i>Cal. Yr.to Date.</i> 74,869,000 85,410,000 96,512,000
Feb. 24 Mar. 3 Mar. 10 Beehive Coke	1,838,000 2,104,000 2,048,000	15,712,000 17,816,000 19,864,000	1,701,000 1,913,000 1,982,000	$\substack{12,972,000\\14,885,000\\16,867,000}$
Feb. 24 Mar. 3 Mar. 10 The "Coal T	371,000 402,000 366,000 rade Journal	2,759,000 3,161,000 3,527,000 ," March 21, 1	157,000 143,000 154,000 reviewed market	997,000 1,140,000 1,294,000 conditions as

Mar. 3.---- 402.000 3.527.000 154.000 1.294.000
 The "Coal Trade Journal." March 21, reviewed market conditions as follows:
 ""Export shipments, induced by the French occupation of the Ruhr Valley, are lifting the eastern section of the bituminous coal trade out of the doldrums although the actual volume of foreign business booked and in near prospect is not large. Making its influence felt, however, at a time when the domestic contract question is pushing into the foreground, it has given many producers a more bullish outlook on the coal market and strengthened their resistance to cut-price contract balts. Outside of the mining fields that have already shared or that hope to share in the new export tonnage, there is no great activity."
 "The general price situation in the spot market is easier. Compared with quotations for the week ended March 10, the list last week showed changes in 54.2% of the figures. Of these changes 64.3% represented reductions ranging from five to 85 cents per ton and averaging 32.3 cents. The advances ranged from 5 cents to \$1 and averaged 32.8 cents. The straight average minimum spot price on all the coal listed below, however, declined to \$2.5 4. a decraese of 28 cents: the straight average maximum, 33.3, was 13 cents under the figure for the preceding week.
 "While transportation disabilities are charged with the major responsibility for the present rate of output, it is doubtful if the country as a whole would absorb a much greater tonnage at this time. Indeed, in some fields, car supply now exceeds orders.
 "Itake eastern coals, foreign demand has also helped the Comnellsville center of 50 cents in the maximum quotations on the domestic size."
 "Itake eastern coals, foreign demand has also helped the Commellsville center of 50 cents in the maximum quotations on the domestic size.
 "Itake eastern coals, foreign demand has also helped the Commellsville center of 50 cents in the maximum q

The American Petroleum Institute estimates the daily average gross crude oil production in the United States for the week ended March 17 as follows:

		Mar. 10 '23	Mar. 3 '23	Mar. 18 '22
Oklahoma		418,100	414,400	350.300
Kansas	81,600	81,150	80,600	83.500
North Texas		50,700	51,100	50.650
Central Texas		120,400	120.550	197.750
North Louisiana		71.950	71,300	
Arkansas		96,500	105,600	33,100
Gulf Coast		102,400	104,450	112,200
Eastern	109,500	109,000	108,000	111.000
Wyoming and Montana_		116,600	109,400	62,550
California	630,000	635,000	630,000	325,000

Estimated World Petroleum Production

In Barrels.	1922.	*1921.	In Barrels.	1922.	*1921.
Un. States	551,197,000	472,183,000	Trinidad	2,445,000	2.354.000
			Venezuela	2.335.000	1,433,000
Russia	35,091,000	29.150.000	Japan & For.	2,004,000	2,447,000
Persia	21,154,000	16,672,540	Egypt	1.188.000	1.255.000
Dutch E. I.	16,000,000	16,958,105	France	494,000	392,000
Rumania	9,817,000	8,368,000	Colombia	323,000	000,000
India	7,980,000	8,000,000	Germany	200,000	200.000
Peru	5,332,000	3,699,280	Canada	179,000	190.338
Poland(Gal.)	5,110,000	5,167,000	Italy		34,400
Sarawak	2,915,000	1,411,000	Algeria	9,000	2.688
Argentina	2,674,000	1,747,410	Others	5,000	2,652

Poland (Gal., 5,110,000) 5,16,000 [Ray ----- 31,000 24,400
 Sarawak --- 2,674,000 1,747,410 [Others ---- 5,000 2.652
 Total for 1922, 851,540,000; for 1921, 765,065,000.
 *Figures for 1921 are those of the U. S. Geological Survey.
 Gasoline Prices. --Independent and Standard Oli companies institute price of the Kansas City, Mo., in which price of retail gas was cut to 17½c. a galo.
 Prices. *Wages* and Other Trade Matters.
 Refining companies and Pennsylvania Sugar Co. reduced price 30 pts. to 90, co. a gound. On March 22 Arbuckle Bros. reduced price 25 pts. to 8.75c. a pound. Revere Sugar Refinery reduced price 15 pts. to 96. a pound
 Inquiry on Sugar Prices Eegun. -Department of Commerce started Travestigation on March 23, p. 21.
 Inquiry on Sugar Prices March 23, p. 21.
 Indu Copper Price. -Brings 17%c. a pound-highest since October 1920. "Financial America" March 23, p. 2.
 The Price Advance. -As predicted, Hood and Goodrich companies also announced 10% advance effective March 19, and 11% Advance in tube prices. Fisk Rubber also advance dire 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, p. 2.
 Price Advances. --Wire nails now \$3 25 a keg and \$27 a keg on costend prices 10%, advance dire prices 10%. *Advance on March* 29, p. 1.
 Mall March 21, p. 1.
 Mall March 21, p. 2.
 March Advance 32, p. 2.

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p. 1132. (I) Rubber Association of America, Inc., to aid Department of Com-merce in rubber anguiry—appropriation by Congress for investigation, p. 1135. (m) Winston Churchill in defense of British rubber restrictions p. 1136. (n) Report of La Follette Committee charging domination of oil industry by Standard companies—W. C. Teagle further answers Senator La Follette, p. 1136.

Abitibi Power & Paper Co., Ltd.-Annual Report.

	- A aper c	or, Licu.	TTICICCO TO	cport.
Calendar Years	1922.	1921.	1920.	1919.
Gross sales	\$9,461,299	\$8,861,810	\$10,580,142	
Expenses	5,846,462	4,183,637	5,537,009	3,903,635
Interest	929,123	849,743	501,946	454,319
Deprec. & depletion, &c_	803,391	989,763	793,018	527,704
Business profits tax			64.576	79,463
Preferred dividends	(7%)70.000	(7)70,000	(7)70,000	$(26\frac{1}{4})262500$
Common dividends	(\$2)500,000	(\$1)250,000	a1,500,000	(6)300,000
Balance, surplus	\$1,312,323	\$2,518,666	\$2.113.592	\$501,730
Previous surplus	3.548.093	3.688.571	1.574.979	1,073,249
Res've for depr. of inv		2.177.145		-10101210
Adjust. Govt. taxes	53,177	482,000		

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

a Dividends paid for the year 1920 on the Common stock were as follows, viz.: \$150 per share each in July and Oct. 1920 and in Jan. 1921 on the outstanding 250,000 shares of no par value stock, and in April 1920 714% on the then outstanding \$5,000,000 Common stock, par \$100. This compares with 414% paid in Jan. 1920 and an initial distribution of 114% made in Oct. 1919.—V. 115, p. 1535.

Alms & Doepke Co. (Department Store), Cincin-nati, 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 per share and on in-creasing the authorized capital stock from \$1,200,000 (all Common) to \$3,600,000, to consist of \$2,400,000 Preferred stock and \$1,200,000 Com-mon stock, par \$100. It is stated that an agreement has been filed in the Probate Court of Cincinnati, O., ending the litigation involving the will of the widow of F. H. 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. —V. 115, p. 547.

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.

Calendar Years— *Net profits	1922. \$2,120,540	1921. \$1,329,371 deb.9,100	1920. \$2,042,300 542,293 deb.12,745	
Old Common	\$2,120,540 See note 7%)667,725 (\$4)620,496	\$1,320,271 See note (7)664,024((\$4)594,222	\$2,571,848 337,131 See note (6)296,292 3½)329,955 3½)155,844 (\$4)592,848	\$2,758,336 150,000 110,290 419,474 (12)592,584 (7)311,689
Employees' Common_ Divs. paid by sub. cos	216	$15,179 \\ 110$	3,835	4,910
Balance, surplus	\$832,103	\$46.737	\$855 043	\$1 160 388

Balance, surplus..... \$832,103 \$46,737 \$855,943 \$1,169.388 * Net profits from operation of plants are shown after deducting manu-facturing, administration and selling expenses and depreciation of plants and equipment (and in 1921 and 1920 after reduction of inventories to market value) and including dividends received on stocks of associated companies whose earnings are not incorporated herein and other income (net) less estimated Federal taxes.--V. 116, p. 723, 179.

American Bosch Magneto Calendar Years— Net operating profit Reserve for taxes. Sundry adjustments. Dividends.	1922.	1921. 1921. 1923. 1,813,815 120,000	1920.
Balance, surplus	\$2,332 d	f\$2,169,991	\$65,700

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, "when issued." Shares are transferrable either in Boston or New York. The transfer agents are American Trust Co., Boston; Chemical National Bank, New York. Registrars, Old Colony Trust Co., Boston American Exchange National Bank, New York. Compare V. 116, p. 1180

American Gas Co., Phila.—To Create Preferred Stock.— The stockholders will vote April 3 on creating an issue of 100,000 shares of non-voting Cumul. Pref. stocks or no par value, entitled to dividends at the rate of \$7 per annum.—V. 116, p. 1053, 938.

American Gas & Electric Co.—Exchange of Stock.— An exchange of the company's old Common stock, par \$50, for new Common stock, no par value, at the ratio of 5 for 1, is being effected, and the Guaranty Trust Co. of New York has been appointed transfer agent of the new issue, consisting of 765,750 shares. Offlicers of the company are: S. Z. Mitchell, Chairman of the executive committee: R. E. Breed (formerly President), Chairman of the boardi George N. Tidd (formerly Secretary and Treasurer), Vice-President and Secre-tary, and F. W. Drager (formerly Assistant Treasurer), Treasurer.— V. 116, p. 825.

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 37½ cents per share each, were paid.—V. 115, p. 2796.

American Metal Co., Ltd.—Production—Earnings, &c.— It is reported that company's copper refinery at Chrome, N. J., is running at capacity and producing at the rate of 240,000,000 lbs. of refined copper annually. Connected with the refinery is 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 Oktahoma 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.

Income	Account of A	American Com	panies.	
Period— Net profits a Divs. from for. constits_ Other income	1.141,463	Cal. Year 1921. \$3,178,777 666,030 18,865	109,816	11 Months 1919. y\$2,774,410 261,836
Total income Deduct—Int. & disc Loss on bonds on for. exchange, &c hv, adj. (less res.) Res. for pens., &c., fd. Deprec. & depletion. Pref. dividends (7%) Common dividends.	\$56,482	\$3,863,672 \$76,037 50,000 690,989 210,000 2,208,996	5,295,843 256,564 346,643 589,851 50,000 685,068 210,000 2,516,235	\$3,036,247
Total deductions Bal., sur., American cos_ P. & L. surplus	\$3,501,235 \$3,340,674 x\$7,761,884	\$3,236,022 \$627,650 \$11,324,335	\$4,654,361 \$641,482 \$10,696,686	\$2.174,544 \$861,703 \$7,763,466

a Total consolidated profit from operations of American Radiator Co., Humphreys Coal & Coke Co., Ideal Supply Co. and Arco Transportation Corp., after deducting all ordinary and necessary expenses and reserve for estimated Federal taxes, but before deducting the annual provision for pension and benefit fund and depreciation and depletion of properties. X In 1922 does not include the surplus of foreign companies, and is after deducting a 50% stock dividend amounting to \$6,903,125 on Common stock in December 1922. Y After depreciation.

Income of Foreign Subsidio	iries for Cale	enaar years.	
Total profit from oper, after ded. all ord. exps. & res. for est. Govt. taxes, but before ded. for depr. of invents., deprec. of prop. & reserves, calcu-	1922.	1921.	1920.
lated at rates of exchange current Dec. 31 1922x Rentals Other income	\$1,529,656 3,083 85,654	$\$925,343 \\ 6,530 \\ 73,891$	\$1,598,505 12,025 12,207
Total income DeductionsInt., disc. & exchange Inventory depreciation Bad debts Res. for deprec. of inventory Res. for deprec. of property Dividends paid parent company	\$1,618,393 61,820 171,223 1,260,292	\$1,005,764 37,649 6,906 173,499 691,823	\$1,622,737 15,644 413,076 120,966 64,903 79,970 109,816
Balance, surplus, foreign cos	\$125,057	\$95,887	\$818,362

* Subsidiary companies include: National Radiator Co., Ltd., England; Compagnie Nationale des Radiateurs, France; National Radiator Co., Ltd., Belgium; Societa Nazionale dei Radiatori, Italy; American Radiator Co., of Canada, Ltd., Canada; Nationale Radiator Gesellschaft. m. b. h., Ger-many; Nationale Radiator Gesellschaft, m. b. h., Austria; Compania de Radiadores, Spain. Note.—In 1920 a stock dividend of \$421,608 was paid by the foreign subsidiaries.—V. 116, p. 179.

Watter 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. Books close May 28 and reopen June 16. The stockholders on March 21 increased the authorized Capital stock from 390,000 shares to 1,800,000 shares of no par value. The annual report for the year ending Dec. 31 1922 shows a surplus, after deducting taxes, dividends, and other adjustments, of \$3,215.705, compared with \$1,406,888 in 1921. Total profit and loss surplus Dec. 31 1922 amounted to \$10,067,453. John Eagleson has resigned as Vice-President, but remains as a director. —V. 116, p. 825.

American Surety Co., New York.—Extra Dividend.— The directors have declared an extra dividend of 1% in addition to the regular quarterly 2½%, both payable March 31 to holders of record March 24.—V. 116, p. 80.

American Tel. & Tel. Co.—Acquires Radio Palents.-See Radio Corp. of America below.—V. 116, p 1181, 1054, 1044.

American Tobacco Co.—Federal Complaint.— The Federal Trade Commission, in a complaint issued March 19 against the American Tobacco Co., the Scotten Dillon Co., the Tobacco Products Corp., the Midwest Tobacco Co. Jobbers Association, its officers and members, and C. F. Adams and Harry F. Sloan, President and Secretary, respectively, of the Missouri-Kansas Wholesale Groceries, charges con-spiracy and tacit agreement in fixing the resule 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, and to sell only to certain agreed upon sub-jobbers at sub-jobbers' prices.

The company's answer to the complaint of the Federal Trade Commission flatly denies charges of retail prices by "conspiracy and concerted agree-ment."—V. 116, p. 1172.

American Water Works & Electric Co.—Initial Div.— An initial dividend of 1% has been declared on the 6% Participating Preferred stock, together with the regular quarterly dividend of 1%% on the 7% Cumulative 1st Preferred stock, both payable May 15 1923 to holders of record May 1 1923.—V. 116, p. 724, 618.

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."

6% Gold bonds, Series "A." Dated Nov. 1 1922. Due Nov. 1 1947. Int. payable M. & N. at Union Trust Co., San Francisco, trustee, and National Bank of Commerce. New York. Denom. \$1,000 and \$500 c*. Int. payable without deduc-tion for normal Federal income tax not exceedin ; 2%. Penn, and Commerce, new York. Denom. \$1,000 and \$500 c*. Int. payable without deduc-tion for normal Federal income tax not exceedin ; 2%. Penn, and Comm-personal property taxes refunded. Red, after Nov. 1 1932, all or part, on any int. date upon 30 days' notice, at 105 and int. to and incl. May 1 1937; thereafter at 104 and int. to and incl. May 1 1942; thereafter at 104 and int. less 1% for each year to and incl. May 1 1942; thereafter at 104 and int. Issa 104 and operates 2 modern hydro-electric power plants with an installed capacity of 11,500 h. p., located on Fossil Creek, about 65 miles east of Prescott, Ariz., and supplies electricity, without competition, to City of Prescott and 10 Jerome, Humboldt, Mayer, Clarkdale and Cotton-wood. Ariz, also supplies electricity for power purposes to 4 be copper min-ing district of Yavapa County. Company also supplis power under a long-term and favorable contract to the Central Arizon Light & Power Co., which servis the City of Prescott and ison fibre and sassets of the Prescott Gas & Electric Co. (V. 112, p. 2649), consisting of the ele tric light and gas generating systems serving the City of Prescott and yicinity, and all of the properties of the Arizon as team Generating Co., which operates a modern steam electric plant with a capacity of 9,000 h. p., located at Clarkdale. *Capitalizaten—* First Lien & Unifying 6s (including this issue)______st 000,000 \$2,079,000

Cupuanzanan-	Autnorizea.	Outstana q.
First Lien & Unifying 6s (including this issue)	\$4.000.000	\$2.079.000
First Mortgage 6s, 1933	Closed	720.000
Prescott Gas & Electric Co. 1st Mtge. 6s. 1940	Closed	181.500
Arizona Steam Generating Co. 1st 6s, 1933	Closed	236.500
Preferred stock	1.000.000	1.000.000
Common stock	3 000 000	2 000 000

Common stock 3,000,000 3,000,000 Underlying first mortgage bonds of Arizona Power Co., Prescott Gas & Electric Co., and the Arizona Ster m Generating Co. in the amount of \$1,279,000 will be deposited with the trustee as collateral security to the First Line & Unifying Series "A" (6. *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. 1 1924 \$340,400 7% notes now outstanding, and for other corporate purposes.

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Earnings— Gross operating Oper. exps. & taxes	$\substack{1919.\\\$560,364\\305,731}$	1920. \$687.620 399,977	1921. \$587,552 279,015	Jan. 31 '23. \$647.094
Net oper. earnings	\$254,633	\$287,643	\$308,537	\$332.811

Armour & Co.—Merger Hearing Postponed.— Postponement of the Government's hearings in the Armour-Morris pack-ing merger case has been granted the companies by Secretary Wallace The time has been extended to April 30, the defendants to make answer by April 23. 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 \$10,000,000 cash, \$10,000,000 Armour Preferred stock and \$10,000,000 Armour Common.—V. 116, p. 939, 179.

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. —V. 116, p. 1054.

Baldwin Locomotive Works.—Locomotive Order.— See Baltimore & Ohio RR. under "Railroads" above.—V. 116, p. 1054.

Bay Sulphite Co., Ltd.—New Director.— R. O. Sweezey has been elected a director.—V. 115, p. 1841.

Bayuk Bros., Inc.—Redemption of Stock.— The Guaranty Trust Co. of N. Y. has been appointed agent for the com-pany to handle the redemption of all of their outstanding 8% 1st Fref. stck, which stock has been cilled for redemption April 15 at 110 and dividends. Compare V. 116, p. 939, 826.

 Bethlehem Steel Corp.—Companies Answer Complaints.
 Answer to the complaint of the Federal Trade Commission against the proposed merger of the Bethlehem, Midvale and Lackawanna Steel companies was filed with the Commission March 29 by the Bethlehem and Midvale companies. The proposed combination, the answer of the two companies said, would in no way violate the Trade Commission Act. It was declared further that the Commission had acted beyond its authority in issuing its complaint.
 — The Lackawanna company filed no answer, but a letter from its former attorneys informed the Commission that the company was dissolved tot. 13 (1922 and no longer had any corporate existence.
 — The Bethlehem and Midvale companies denied flatly that the proposed merger would result in the elimination of competition.
 — The complaint of the Commission for hearings in this case.
 — The adjourned meeting of the stockholders scheduled for March 21 to consider the taking over the properties of the Midvale Steel & Ordnance Co. . Ans 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. was also adjourned until March 29 for the purpose of giving the minerity stockholders the financial statement covering the company's position as of the loss of last year.—V. 116, p. 118:
 (E. W.) Bliss Co., Brooklyn, N. Y.—Dividends Reduced. Bethlehem Steel Corp.-Companies Answer Complaints.

(E. W.) Bliss Co., Brooklyn, N. Y.—Dividends Reduced. A quarterly dividend of 25 cents per share has been declared on the out-standing 300,000 shares of capital stock, no par value, payable April 2 to holders of record Mar. 19. This compares with 55 cents per share paid quarterly on this issue since Jan. 3 1921.

Income Account for 1922.	or Calendar 1 1921.	lears. 1920.	1919.
Net earns. after deprec. and Federal taxes_loss\$1,535,794 Preferred dividends(\$4)149,765 Common divs. (cash)660,000		\$2,376,338 114,500 615,000	\$1,855,524 100,000 562,500
Surplusdef.\$2,345,559 Previous surplus 19,368,409 *Amort. of plants	\$2,123,760 18,925,133 leb1,680,483	\$1,646,838 17,274,080	\$1,193,024 16,131,879
Adjustments, &c Cr.130,376		Cr.4,215	deb.50,823
mately bit is an and			

Total p. & l. surplus...\$17,153,226 \$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. --V. 115, p. 305.

(S. F.) Bowser Co., Inc., Fort Wayne, Ind.—Sub. Co.— The S. F. Bowser & Co., Milwaukee, have been incorporated in Wis-consin with an authorized capital of \$6.000,000 by the Indiana corporation. 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, of

American Ship & Commerce Corp.—New Director.— Walter Camp Jr. has been elected a director.—V. 114, p. 2357, 2362.

Richardson-Phenix Division.—V. 115, p. 2796.
Brier Hill Steel Co.—Sale Completed, &c.—
A bill of sale and deeds for the property of the company have been delivered to the Youngstown Sheet & Tube Co., thereby completing the sale and transfer. Over \$15,000 revenue stamps were required for the deed, which covered 96 printed pages. The Youngstown company has delivered to Brier Hill Steel Co. 187.606 shares of its Common stock to be given to holders of Brier Hill Steel Common on basis of one share of Tube for four shares of Brier Hill Steel Common on basis of one share of Tube for four shares, amounting to \$197,606 which will be distributed to present holders of Brier Hill stock.
Definitive 1st Ktge. 5½% Gold bonds due Oct. 1 1942 will be delivered in exchange for trust receipts now outstanding upon presentation of the latter at the Guaranty Trust Co., 140 Broadway, N. Y. City. (For offering of bonds, see V. 115, p. 1638.)—V. 116, p. 939.
British Empire Steel Corp.—Capital Reduction.—

British Empire Steel Corp.—Capital Reduction.— The stockholders have approved a reduction in authorized capital from \$500,000,000 to \$250,000,000, as outlined in V. 116, p. 1055. George Campbell, Pres. of Bank of Nova Scotia, and Senator J. P. B. Gasgrain have been elected directors.—V. 116, p. 1055.

Brooklyn Borough Gas Co.—V. 116, p. 1055. Brooklyn Borough Gas Co.—To Offer Stock.— The stockholders will vote March 29 on authorizing an issue of \$500,000 61% cumulative participating preferred stock (par \$50). The proceeds will be used to reinburse the treasury for additions and betterments. It is the intention of the company to offer the stock to consumers and employees.—V. 115, p. 2796.

employees.—V. 116, p. 2796.
Caddo Central Oil & Refining Corp.—To Issue Stock.— The stockholders on March 21 authorized the directors to issue and sell 31,500 shares of capital stock of no par value, at present unissued, but heretofore offered to the stockholders for subscription and not sub-scribed by them. James D. Williams has been elected a director succeeding William S. Rhoades.—V. 116, p. 1181.

California Petroleum Co.—Annual Report.— It is stated that the annual report will show net profits of \$3,655,593 after all expenses, taxes, interest and other charges.—V. 116, p. 519. Callahan Zinc-Lead Co.-Annual Report.

Calendar Years— Net value of shipments Miscellaneous income	1922. x \$149,129 19,065	1921. 10,118	$\substack{1920.\\\$1,411,544\\12,986}$
Total income Expenditures	\$168,194 318,455	\$10,118 166,396	\$1,424,530 1,158,282
Onenation definit	0150 001	0150 050	00000.010

Operating deficit______\$150,261 \$156,279 prof\$266,248 x Sis weeks' production, total output of lead and zinc concentrates, 4,284 tons.-V. 116, p. 1055, 725.

Canadian Brill Co., Ltd.—To Be Dissolved.— See J. G. Brill Co. under "Annual Reports" in V. 116, p. 1173.—V. 113, p. 1363.

Canadian Western Natural G	as Lt., H	It. & Por	w. Co
Earns. Years Ended Sept. 30. 1921-22. Sales of gas \$891,566 Interest 13,452 Profit on exchange 25,522	$\substack{1920-21.\\\$653,371\\13,530\\45,350}$	$\begin{array}{c} 1919-20,\\ \$760,420\\9,713\\33,688\end{array}$	$\substack{1918,19.\\\$829,843\\9,307\\20,382}$
Total income\$930,540 Gas purchased74,043	\$712.251	\$803,821	\$859,532
Exp. of maint. & business	$255,133 \\ 59,570$	217,426	225,711
Prof. of deb. interest	$28 \\ 123,876 \\ 431,566 \\ 5,880$	125,589 381,181 113,745	$\frac{137,339}{240,717}\\114,218$
Loss\$183.602	\$163,802	\$34 1 21	

*Profit.—V. 112, p. 2194.

*Profit.--V. 112, p. 2194. **Car Lighting & Power Co.**--Decision.---The U. S. Circuit Court of Appeals has dismissed the appeal of Fred F. Schilling in the case against the company. The appeal was brought in an endeavor to restrain the company from issuing and selling its Pre-ferred stock, which was authorized by the stockholders in 1922. The statement of the company as of Dec. 31 1922 shows a profit and oss surplus of \$72,426. Elihu B. Frest and Gregory C. Davison have been elected directors to succeed Arthur Levis and John P. Levis.-V. 115, p. 1324

Chalmers Knitting Co., Amsterdam, N. Y.-Receiver. David W. Chalmers, President, and John B. Johnston of New York have been appointed receivers.-V. 109, p. 2359.

Chicago Ry. Equipment Co.—Divs. on New Stock.— The directors have declared quarterly dividends of 50 cents a share on the new Common stock, par \$25, and of 1¾% on the new 7% Preferred stock, both payable Mar. 31 to holders of record Mar. 20. On Dec. 30 last, stockholders received 4 shares of new 7% Preferred stock par \$25, and 2 shares of new Common stock par \$25, in exchange for each share of \$100 stock neld. Quarterly distributions of 2% were paid on the old capital stock, par \$100, up to Dec. 30 1922, incl. (Compare V. 115, p. 2585).—V. 116, p. 1182, 725.

Chino Copper Co.—Obituary.— See Utah Copper Co. below.—V. 116, p. 1055.

Cities Service Co.—*Dividends.*— The directors have declared the regular monthly cash dividends of ½ of % on its Preferred and Preference "B" stocks and ½ of 1% in cash scrip id 1¼% in stock scrip on the Common stock, all payable May 1 to iders of record April 15. Like amounts are also payable April 1.—V. 116 . 1182, 826.

Cleveland Brass & Copper Mills.—War Contract Suits.— The Government has obtained a judgment of \$514,558 against the com-pany as a result of a war contract suit.—V. 116, p. 826.

Cleveland-Cliffs Iron Co.—Offering to Employees.— The company, it is reported has offered employees an opportunity to subscribe for \$1,400,000 6% bonds which have been set aside for this purpose.—V. 116, p. 181.

Clinchfield Coal Corporation.—Annual Report.— The annual report for the year ended Dec. 31 1922 shows: Net earnings, before fixed charges, \$1,041,695; fixed charges, \$124,384; leaving income of \$917,311. Of this amount \$54,765 was paid into the sinking fund to retire preferred stock; \$59,816 paid as dividends on preferred stock; \$545,535 paid as dividends on common stock; \$137,597 set aside as reserve for 1922 income taxes, leaving a surplus for the year of \$89,598.—V. 116, p. 1056, \$26.

Colorado Fuel & Iron Co.—New Officer.— Arthur Woods of New York has been elected a Vice-President, succeeding Raymond B. Fosdick.—V. 116, p. 1172.

Colt's Patent Fire Arms Mfg. Co.—To Amend Charter.— The company has asked the Connecticut State Legislature for authority to amend its charter so as to give it general manufacturing powers instead of limiting it to the manufacture of arms and munitions. It also asks permission to buy up 5% of its outstanding stock for resale to employees. —V. 114, p. 2121.

Columbia Gas & Electric Co. 75% of Stock Deposited. The change in the capital structure of the company, as recommended recently by the directors, it is stated, is now assured, as more than 75% of the total outstanding stock has been deposited. The stockholders will vote April 10 on changing the stock from 500.000 shares, par \$100, to 1,500,000 shares, no par value. —Compare V. 116, p. 826, 940.

Commercial Cable Co.—New Director.— Kenneth O'Brien has been elected a director.—V. 115, p. 1537.

Commercial Solvents Corp.—Dividend Action Deferred. The directors have voted to defer action on the quarterly dividend due April 1 on the Class "A" stock. Dividends of \$1 per share have been paid quarterly since July 1 1922. President P. G. Mumford says in substance: "Operating results for the first quarter of this year (last half of March estimated) show a gain of \$76.397 compared with the preceding quarter. Current cash position is satisfactory, but directors decided, in view of the current dividend."

Results for Year Ended Dec. 31 1922. The company's operations for the year ended Dec. 31 1922 showed ,164,074 lbs. of finished solvents manufactured and 10,812,457 lbs.

Preferred dividends to June 23 1922 (cancelled June 23 1922) Dividends on Class "A" stock June 23 to Dec. 31 1922 Reserve for Federal income tax	$28,385 \\ 83,111 \\ 22,600$
Balance, surplus	\$45,494

\$45,494 a After all deductions including a depreciation charge of \$24,685 against factory operations and \$40,681 against idle property expense.—V. 116, p. 725.

Continental Grocery Stores of Penn., Inc.—Receiver. The Pennsylvania Trust Co., Pittsburgh, has been appointed receiver th authority to take over the business of the company, which conducts grocery stores in Pennsylvania.

Continental Oil Co.—Annual Report.— Calendar Years— 1922. 1921. Calendar Years— Earnings after expenses, depreciation,

& Federal taxes (estimated) Federal taxes paid Reserve for annuities Cash dividends(8	\$1,394,478 <u>\$1,280</u> %)800,000	\$1,129,518 y19,429 8,964 (8)796,268	$\begin{array}{c} \$2,487,025\ 314,761\ 140,362\ (9)647,764 \end{array}$
Balance, surplus Previous surplus	\$513,198 4,316,490	\$304,858 4,011,631	\$1,384,138 8,627,493
Capital surplus Stock dividend (20%)	x2,122,499		6,000,000

Conveyors Corp. of America, Chicago, Ill.—Acquisition-The company on Feb. 1 1923 acquired by purchase all the rights, titles and patents pertaining to the "Green" steam jet ash conveyor. This line of conveyors has been manufactured by the Green Engineering Co., East Chicago, Ind.

Corn Products Refining Co.—No Extra Dividend.— The directors have declared the regular quarterly dividend of 1½% on the Common stock, payable April 20 to holders of record April 3. On Jan. 20 last an extra dividend of 3% was paid on the Common stock in addition to a quarterly dividend of 1½%. An extra of ½ of 1% has been 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.— V. 116, p. 620.

Derby Oil & Refining Corp.—New Financing.— A syndicate of New York banking houses, it is stated, has arranged for the purchase and plans to offer shortly a new issue of Cumulative Preferred stock. The corporation is being formed in New Jersey for the purpose of acquiring the capital stock of the Derby Oil Co. of Kansas, owning oil lands in Kansas with more than 70 producing wells, pipe lines, refinery, storage facilities, wholesale and distributing 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%, \$2,000,000 7% Cumul. 1st Pref. (a. & d.) stock. Dividends payable Q. L. Bed all or part at 115 and div. on 30 days'

Balance Sheet Dec	31 192	2 (after present financing).
Assets-		Liabilities-
Cash	\$384,859	7% Cumul. 1st Pref. stock\$2,000,000
Notes receivable	124,221	7% Cumul, 2d Pref. stock 935,500
Accts, receiv., less reserve 1	,932,696	Common stock
Inventories 2	.971,291	Notes payable (banks) 267.334
Prepaid ins., taxes, &c	48,241	Accounts payable 297,120
Investments	2,500	Accrued charges 60.256
Real est., bldgs., &c 2	,546,563	Res. for 1922 Fed. tax 100.714
Good-will	366,755	Other reserves 65,551
Deferred charges	353,530	Surplus 1.004.181
		Total (each side)\$8,730,654
Net Profits, after Depreciatio Eliminated b	n & Fed	ral Taxes, but Before Interest Charges Financing Calendar Years.
1915 \$404.036[191	8	\$268 50211021 \$176 176
1916 381.792 191	9	\$368,592 1921\$176,176 517,153 1922 \$18,127
1917 146,721 192	0	542 816
W 105 p 2001		012,0101

-V. 105, p. 2001. 1 1 . 1 0

Diamond Watch Calendar Years— Net profits, all sources_ Deprec., repairs, res., &c Federal taxes Dividends (8%)	1922. \$4.732.787	1921. \$4,603,498 2,672,089 260,000 1,357,208	$\begin{array}{r} & & & & & & \\ & & & & & & \\ \$4,026,603 \\ & & & & & \\ 1,429,302 \\ & & & & & \\ 450,000 \\ & & & & \\ 1,357,208 \end{array}$	$\substack{1919.\\ \$3,556,399\\882,883\\500,000\\1,357,208}$
Surplus Profit and loss surplus V. 115, p. 1946.	\$342,269 \$3,712,350	\$314,201 \$3,370,081	\$790,093 \$3,055,881	\$816,308 \$2,265,787

1920.

Eastern Steel Co.—Notes Offered.—Brown Brothers & Co. are offering at 100 and int., \$1,000,000 6% Gold notes dated April 2 1923; due Feb. 1 1924.

dated April 2 1923; due Feb. 1 1924. Business.—Company holds an important position in the steel industry of the East and produces structural shapes, beams, angles and channels used in the construction of buildings and bridges. It also has a large output of all grades of pig iron, a part of which is used in its steel works and the remaining large tonnage is sold in the open market. Earnings.—Annual net earnings after deducting all operating expenses, depreciation and interest on all mortgage, and floating debt, but before deducting Federal taxes, during the 10 years ended Dec. 31 1922, averaged \$715,510. This is equivalent to nearly 12 times the annual interest requirements of these notes. This average includes the years 1921 and 1922 which were notably unfavorable in the steel industry and this com-pany, like many others, suffered losses during these years.—V, 106, p. 301. Exetempt Marble Co

Eastman Marble Co.—*Trustee*.— The Guaranty Trust Co. of New York has been appointed trustee issue of \$525,000 lst Mtge. 7% serial gold bonds dated Nov. 1 1922. offering in V. 115, p. 2483.

offering in V. 115, p. 2483. 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 20. We have been informed that of the \$3,000,000 1st Mtge. 10-year 7½% sinking fund gold bonds offered in June of last year (V. 115, p. 79), \$1.002,-000 have been retired up to Dec. 31 1922, leaving outstanding Jan. 1 1923 \$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 the stock.—V. 115, p. 2385.

Electric Light & Power Co. of Abington & Rockland,

Electric Light & Power Co. of Abington & Kockland, Mass.—Slock Application.— The company has applied to the Massachusetts Department of Publi. Utilities for authority to issue \$113,400 additional capital stock, pro rata, to present shareholders at \$120 per share. The proceeds, it is stated, will be applied towards the payment of the coupon notes, due July 1, and to pay for cost of additions and improvements. The stockholders on March 13 in-creased the stock from \$340,200 to \$453,600, par \$100.—V. 116, p. 1057.

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 1 1903, to an amount sufficient to exhaust \$94,430.—V. 111, p. 2428.

Instructional Prost Co., Edd., Furstee, 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.-V. 111, 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, 16th series.
 Date Feb. 1 1923. Due Feb. 1 1953. Denom. \$1,000c*. 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 the retirement of \$950,000 bonds out of the total issue of \$1,000,000 before 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.
 Company.—Incorporated in 1904. Is a subsidiary of the General Electric 50., owning, among other public utility securities, the mortgage bonds of various electric light, power and railway companies.
 Callateral Trust Sinking Fund bonds, collaterally secured by pledge of public utility solo. On the sale of underlying collateral, and of the remaining, twelve series issued to date with an aggregate par value of \$11,500,000. Of these, three series, sage of underlying collateral, and of the remaining, twelve series issued to an amount of \$4,598.000.
 Corporation has outstanding \$1,000,000 5% Cumul. Pref. stock on which dividends of \$8, annually have been paid since January 1909.
 Security.—As security for the \$1,000,000 5%. Cumul. Pref. stock on which dividends of \$8, annually have been paid since January 1909.
 Security.—As security for the \$1,000,000 5%. Cumul. Pref. stock on which dividends of \$8, annually have been paid since January 1909.
 Security.—As security for the \$1,000,000 5% cumul. Pre

	Earnings-	Years end	ed Dec. 31.		
		Expense &	Avail.	Int. on	Bal. for
Year-	Earnings.	Tax.		Bonds, &c.	Divs.
1917	\$1,011,908	\$82,292	\$929,616	\$213,068	\$716,548
1918	623,506	112,601	510,905	210,785	300,120
1919	631,251	97,343	533,908	208,553	325,355
1920	619,721	100,171	519,550	206,370	313,180
1921	762,701	77.652	685,049	205,098	479,951
1922	803.027		690,846	224,903	465,943
Balance Sh	neet as of Dec.	31 1922	Before Neu	Financing)	•
Assets-			abilities—		\$1.000.000
Investments (at may	rket)_ \$7,557	,997 5%	Cum. pref.		
Treasury bonds	140	389 Com	mon stock.		2,500,000
Cash	582	630 Coll	ateral Trus	t 58	4,598,000
U.S. ctfs. (par valu	ie) 500	0.000 Acco	ounts paya	ble	2,324
Accrued interest re	96	5.106 Accr	ued interes	t pay	91,617
Accounts receivable	10	684 Rese	erve for tax	es	97,290
Com'l installm't co	ntrs 1,128	8,668 Surj	olus		1,727,244
Total	\$10.016	.474 Te	otal		10,016,474

-V. 116, p. 726.

Falcon Steel Co., Niles, O.—Dividends.— The company has declared a quarterly dividend of 1% on the Common and the regular quarterly of 14% on the "B" Pref. stock, both payable April 2 to holders of record March 20. A dividend of the same amount was paid on the Common stock in January last.—V. 113, p. 188. Federal Adding Machines, Inc.—Directors, &cc.— The following officers and directors were elected March 10 1923: Christian F. Leng (President), Arlington Hall (Vice-Pres.), John L. Leithead (Sec. & Treas.), A. Alexander, Wm. J. Hoffmann.—V. 116, p. 416. Fisher Bede Commentian Picking Colled —

trustee, 16 Wall St., N. Y. City.—V. 116, p. 1057. Ford Motor Co., Detroit.—Production, &c.— Final figures for February show that the company in that month pro-duced 130,577 cars and trucks in American plants. Total production for the first 2 months of 1923 amounted to 250,090, against 99,722 in 1922. Foreign production in February totaled 7,753, against 8,368 in January. The company on March 2 received a preliminary permit from the Federal Power Commission to develop power at the high dam creeted across the Mississippi River between St. Paul and Minneapolis by the Government as an aid to navigation. Under terms of the grant the company has four months in which to complete and file with the Commission its plans for the project. which were shown not yet fully developed, and also its plan for disposal of surplus power. The company will be required to pay a reasonable price to the Government, which charge will be fixed in agreement with the Commission.

gitized for FRASER p://fraser.stlouisfed.org/ The company proposes to erect a power plant and an automobile factory at St. Paul on a 167½-acre tract purchased last January (compare V. 116, p. 183).—V. 116, p. 1057. Foster & Kleiser Co.-Balance Sheet March 31.-Assets— Cash, acc'ts rec., inven-Acc'ts & notes pay., accr'ls \$269,956

Unexpired contracts Fixed assets	2,130,039 1,629,833 194,120 2,240,452	Common stock subscrips Common stock Preferred stock Surplus Surplus deferred	1,500,000 1,094,043	
Total	\$8,154,361	Total	\$8,154,361	

Gaston & Co., Inc.-Balance Sheet Dec. 31 1922.-

	085
tal (each side)\$481,5	256
r I	accr. on loans & accts 208, rees z 208, lus

★ Assets, the value of which has been definitely determined (realized in cash prior to March 1 1923). y Capital stock subscribed: Management stock, 10,000 shares, no par value, \$50,000; ordinary stock, 25,000 shares, no par value, \$125,000; total, \$125,000, less due subscribers, \$5,777. Issued and outstanding, \$167,965; not issued, \$1.258; total, \$169,223. z Reserve for liquidation of Gaston, Williams & Wigmore, Ltd., London, \$31,736; res. agt. investment in Gaston, Ltd., liability under purchase argement and other contingencies, \$176,349. The stockcholders on March 14 adopted a resolution authorizing the directors to utilize all or any part of the surplus funds of the company in purchasing the outstanding ordinary shares at \$5 50 per share, and to resell the same from time to time under certain conditions. The adoption of the resolution, it is stated, will offer a limited market for the ordinary shares to those of the stockholders who can not or do not care to retain their stock under existing conditions.—V. 118, p. 2620.

their stock under existing conditions.—V. 113, p. 2620. **General Electric Co.**—New Construction, &c.— The company has announced that it will erect in Detroit a five-story concrete building costing approximately \$250,000. which will be used for varehouse purposes, service shop, garage and will also house the Detroit local office of the company. Construction of this new building will be started about April 15 and, it is expected, the structure will be completed about Sept. 1 1923. This is the second building of this type to be erected by the company. The first is now nearing completion in Atlanta, Ga. To care for the increased transformer business of the company, it is an-nounced that arrangements have been made for the Eric works of the com-pany to manufacture transformers of the same type as those built at the Pittsfield, Mass., works. It is expected that production will be started some time next month. Erie-built transformers will be manufactured along the engineering lines directed from the Pittsfield works. They will average in sizes from 1,000 k, w, to 5,000 k.w, in capacity and for volt-ages as high as 66,000 volts.—V. 116, p. 828. General Gas & Electric Corp.—Pref. Slock Offered.—

ages 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 "A" (no par value); non-callable. (See adv. pages.) Annual dividends \$\$ per share payable Q.-J. Class "A" shares preferred with Class "B" Pref. stock over all junior stocks in liquidation or dissolution to the amount of \$100 per share and such further amounts as are provided by terms of certificate of organization. Class "A" shares carry also a participating privilege in that after tace payment in the rate of \$6 per share on the Common stock any additional amounts declared in that year as divi-dends shall be divided pro rata among the stocks of each class then out-standing. b. par. all di on the dends sha standing. ta fr

denos snall be divided pro rata among the stocks of each class tilen outstanding.
 Data from Letter of Pres. W. S. Barstow, New York, March 12
 Company.—Incorp. in 1922 in Maine for the purpose of acquiring the assets heretofore the property of General Gas & Electric Co. Tarough the ownership of practically the entire Common stocks the corporation controls 20 companies serving important communities in the Eastern section of the United States with electric light and power, gas and(or) interurban and street railway service. Properties controlled, direct or through subsidiaries, 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.
 The combined physical properties of the subsidiary companies include 20 electric generating plants with an installed capacity of 139.865 k.w., with 40,000 k.w. additional capacity in process of installation: 325 miles of dight-ension transmission lines; 52 substations with 1,914 miles of distribution lines; 4 gas properties having sales of \$40,000,000 cu rt. of gas in 1922. Electric railway properties include 280 miles of track. *Capitalization (After This Financing)*— Authorized. Outstanding.

Capitalization (After This Financing, Funded debt outstanding, Cum, Pref. stock, Class A (divs. §8 p. s. Cum, Pref. stock, Class B Convertible Pref. stock Common stock Earnings Calendar Years (Incl. Incol	sh. an.) 130.0 70.0 100.0 150.0	000 shs. 27 000 shs. 12 000 shs. 40 000 shs. 45	utstanding. \$5,852,550 ,798¼ shs. ,500 shs. ,259 shs. ,274 shs. iated Co's).
Operating revenue	$\begin{array}{r} 1920.\\\$11,364,566\\\$6,770,877\\1,807,616 \end{array}$	1921. \$11,456,294 \$ \$6,081,803 1,904,957	1922.
Operating income Other income	\$2,384.143 185,249	\$3,068,450 163,411	\$3,534,171 160,358
Total income. Deductions from income of sub. co's, incl. int. on funded debt and divi- dends on stocks held by public		\$3,231,861 2,020,144	\$3,694,529 2,483,641
Balance Consolidated net earnings after paym co's securities not held by Gen. G.& General G. & E. Corp.: Exp. & taxes on funded debt now outstanding, \$	ent of int. & E. Corp. fo , \$36,201; a	r year 1922	\$1,210,887 \$1,210,888 395,883

General Refractories Co.—75 Cents Dividend.— A quarterly dividend of 75 cents per share has been declared on the capital stock, no par value, payable April 14 to holders of record March 21. —V. 116, p. 417.

-V. 116, p. 417.
Globe Rubber Tire Mfg. Co.—Note Issue.— The Coal & Iron National Bank of N. Y., has been appointed trustee under the mortgage securing \$600,000 3-year 6% notes.
Great Western Power Co.—*Tenders.*— The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until April 6, receive bids for the sale to it of 1st & Ref. Mtge. Sinking Fund Gold bonds, Series "A," "B" and "C." to an amount sufficient to exhaust \$83,036 at not exceeding the following prices and accrued interest: Series "A," 103; Series "B," 110, and Series "C," 106.—V. 115, p. 1638.

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Greelock Co.—Notes Called.— All of the outstanding 5-Year 7% Coll. Trust Conv. notes, dated Jan. 1 1920, have been called for redemption July 1 at 101 and interest at the offices of Lee, Higginson & Co., either in Boston, Mass., N. Y. City, or in Chicago, III. Prior to the redemption date (July 1 1923) holders of said notes may obtain payment of 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 \$135,000, have been called for redemption April 1 at the Union Trust Co., trustee, Chicago, III.—V. 112, p. 2088.

Hamilton-Brown Shoe Co., St. Louis.—1% Dividend.— A cash dividend of 1% has been declared on the stock, payable April 2 to holders of record Mar. 24. A like amount was also paid Feb. 1 and Mar. 1 1923. (See also V. 115, p. 2911, 2691.)—V. 116, p. 302, 942.

A cash dividend of 1% has been declared on the stock, payable April 2 to holders of record Mar. 24. A like amount was also paid Peb. 1 and Mar. 1 1923. (See also V. 115. p. 2911, 2691).--V. 116, p. 302, 942. Hamilton (Ont.) By-Product Coke Ovens, Ltd.— Guaranteed Bonds Offered.—Central Trust Co. of Ill., 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. 1 1923. Due Feb. 1 1943. Int. payable F. & A. in Chicago, new York, Toronto and Montreal in U. S. gold coin without deduction for mormal Federal income tax not in excess of 2%. Red. on any int. date at 100 and int., pl33, 4%; thereafter to Feb. 1 1934, 3%; thereafter to Aus. 1 1937. 29; and thereafter to Aus. 1 1942, 1%. Denom \$100. \$00 and \$1,000 cf. Central Trust Co. of Illinois, Chicago, and H. J. Daly, Toronto, trustees. Data from Letter of President P. V. Byrnes, March 15. Company.—Organized by the controlling interests of the United Gas & Fue Co. of Hamilton, Ltd., to construct a by-products gas and coke oven plant in order to assure an adequate gas supply for the City of Hamilton. Company owns a valuable 35-acre site adjacent to the plant of the gas com-pany, upon which it has contracted with the Semet Solvay Co. of Syracuse. N. Y., for the construction of a modern by-products gas. Al coke oven plant investment of over \$2.100,000. To the assigned to the state of its entire output of \$250,000, will represent an investment of over \$2.100,000. The solut for the sale of its entire output of gas. This contract has been assigned to the trustee as additional suphate che coke and tar cractore a 5-year period. The solut be trustee as additional suphate the contract has been assigned to the trustee as additional suphate concerns for the entire output of coke, tar and amporta suphate; the coke and tar cractore a 5-year period. The solution of the funded debt of the guaranto

tially \$2,100,000, or considerably in excess of the principal of the present bond issue. *Earnings*.—In no year during the past 10 years have the surplus earnings of the guarantor, after all charges, been less than the interest require-ment upon the present bond issue. For the year ended Jan. 31 1923, sur-plus earnings of the Gas company were nearly twice the annual interest requirements upon the present bond issue. Annual net earnings of the Hamilton company, after operating expenses, maintenance and taxes, are estimated at approximately 4 times interest requirements upon the bond issue.

issue. Sinking Fund.—An annual sinking fund equivalent to 6% of the principal amount of bonds at any time authenticated by the trustees begins Dec. 1 1928. *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 stated).

stated). Company is owned by the principal stockholders of United Gas & Fuel Co. of Hamilton, Ltd. Capitalization— First Mortgage 7% 20-Year bonds_____\$3.500,000 \$1,000,000 Common stock_____1000,000 1,000,000 Authorized. Issued. ---\$3,500,000 \$1,690,000 --- 1.000,000 1,000,000

Hammermill Paper Co.—Bonds Called.— Fifty (\$50,000) 2d Mtge. bonds, dated May 1 1913, have been called for redemption May 1 at the Erie Trust Co., trustee, Erie, Pa.—V. 116, p. 183.

Hammonton & Egg Harbor City Gas Co.— The plant of this company, which went into receivership in September last, has been sold to a syndicate 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 \$256,218 and disbursements to creditors to \$125,131, leaving a balance for the stockholders of about \$125,000 after expenses have been paid. The outstanding stock amounts to 1,400 shares (par \$50), so that each share-holder will receive about \$20 a share.—V. 115, p. 1539.

Hawaiian Commercial & Sugar Co.—Div. Increased.— A monthly dividend of 25 cents per share has been declared payable April 5 to holders of record March 25. This compares with monthly dividends of 15 cents per share paid since January last.—V. 115, p. 2800.

Hayes Wheel Co., Jackson, Mich.—Sales.— Gross sales in January were approximately \$1.350,000, against \$500,178 a year ago; and in February \$1.430,000, against \$734,000. Total gross last year was \$13,483,916.—V. 116, p. 829, 727.

Harbison-Walke	r Refract	tories Co.	-Annual	Report
Net earns., after all taxes Deprec., deple'n, &c Pref. dividends (6%) Common dividends(6%	1922. \$3,037,333 557,794 167,832	1921. \$2,117,309 365,865 196,494	1920. \$3,719,786 849,791 495,538	$1919. \\ \$3,981,122 \\ 866,645 \\ 576,000$
Balance, surplus Previous surplus Total, surplus Gommon div, (50%)	\$803,571 \$4,943,457 \$5,747,028	\$60,539 \$4,882,918 \$4,943,457	\$12,750,509	\$12,372,032
Profit & loss surplus	\$5,747,028	\$4,943,457	\$4,882,918	\$12,750,509

-V. 115, p. 175.

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.—V. 116, 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 income tax up to 2%. Red. all or part on any int. date upon 30 days notice at 105 and int. to and incl. Feb. 1 1928; at 103 and int. to and incl. Feb. 1 1933; at 102 and int. to and incl. Feb. 1 1937, and at 100 and int. thereafter. Denom. S1.000 and §500 c*. Bank of America. New York, and Howard B. Smith, trustees. Penn. and Conn. 4-mills tax and Mass, tax not ex-ceeding 6% per ann. refunded. A sinking fund becomes operative May 1 1925.

Data from Letter of Pres. R. M. Hollingshead, Camden, N. J., Mar. 12. Company.—Business was started in 1890 and company incorp. Dec. 31 1897 in New Jersey. Business comprises manufacture and distribution of over 98 different chemical products, chiefly for automobile and household uses, such as soaps, body polishes, greases, radiator stop-leaks, enamels, metal polishes, leather dressings, &c. To supply the jobbing trade, company controls through stock ownership the Frank Miller Co. of Brooklyn, established in 1838. This company

the Frank Miller Co. of	Brooklyn establis	shed in 1938 Th	is company
I manufactures a sumper in	e of products but	colle only to johno	rs.
Cupitalization After Int.	s Financina-	Anthorized	Outstand'a.
rirst wortgage (% bonds	(this issue)	\$1,000,000	\$750.000
Frei. stock 8% non-cumul	. (par \$100)	250 000	148.200
Common stock (Class A),	par \$50	1 000 000	779,700
Common stock (Class B).	Dar S50	2 000 000	779,700
Founders' stock, no par v:	lue	1 000 shs	1.000 shs.
	e Statement Calend		1,000 5141
Sales.	xProfits.		xProfits.
1916 \$833.850	\$179 650 1920	\$2 644 291	\$193,734
19171,404,036	191.581 1921	9 559 640	156.616
19182.535.376	265,312 1922	2 567 920	435.211
	284.033	0,007,200	400,211
x Before interest and Fe	ederal taxos		
Without considering the	effect of the new	financing the sale	a anista for

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 subject to the lien of the mortgage securing this issue of bonds.

Holly Sugar Co.—Holly Oil Initial Dividend.— An initial dividend of \$1 per share has been declared on the outstanding capital stock, no par value, of the Holly Oil Co., payable June 10.— V. 116, p. 943.

Holt, Renfrew & Co., Ltd.—To Discontinue Dividends.— It is announced that owing to the depression in the fur trade, the regular quarterly Preferred dividend will be discontinued until further motice. Dividends on the 7% Cumul. Preferred stock have been paid quarterly since July 1 1919. No dividends have been paid on the Common stock. —V. 116, p. 874.

Huntington Development & Gas Co.-Earnings.

Calendar Years- Sales of gas (cubic Average price per	c feet)				1921. 65,997.000 17.03c.
	$\begin{array}{c} 1922.\\ 881.348\\ 313.445 \end{array}$	1921. \$796,766 268,824	Misc. adjust'ts Previous surp_	1922. 52,763	$1921. \\ Cr.5,656 \\ 92,185$
	$194,793 \\ 624,115 \\ 218,347 \\ 9,990$	740,388	Preferred divs. Depr. of equip.	\$195,104 \$90,000 73,202	\$214,141 \$90,000 71,378
	142,340	\$116.299		\$31,902	\$52,763

Hutchinson Lumber Co. of California.—Bonds Offered. —Blyth, Witter & Co., San Francisco and New York; Detroit Co., Chicago and Detroit, and Bank of Italy, San Francisco, are offering at 97½ and int., to yield 6¾%, \$2,000,000 1st Mtge. 6½% Sinking Fund gold bonds. Dated April 1 1923; due April 1 1938.

San Francisco, are offering at 97½ and int., to yield 0%4%. \$2,000,000 1st Mtge. 6½% Sinking Fund gold bonds. Dated April 1 1923; due April 1 1938. This of the second april 1 1923; due April 1 1938. This of the second s

Illinois Pipe Line Co.-Balance Sheet Dec. 31.

1922. Assets— \$ Pipe line property_21,049,256 Other investments 442,000 Cash & acets. rec. 3,399,293 Mat'ls & supplies_ 713,817	450,000 2,063,989 905,915	Liabilities— Capital stock_ Fed. tax liability_ Accounts payable_ Surplus_	082 715	1921. \$ 20,000,000 886,499 122,476 4,318,010
Total25,604,366	25,326,985	Total	25,604,366	25,326,985

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.—V. 115, p. 2053.

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 5½% 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 102½ 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.

Week's Chronicle p. 1184. [The company, in its petition to the Indiana P. S. Commission for authority to issue $\frac{54}{500,000}$ lst Lien & Ref. $5\frac{1}{2}$ s, sets forth that the bonds are to be sold at 91 $\frac{1}{2}$ and the proceeds used as follows: (1) Call of $\frac{52}{3039,000}$ (2) Call of $\frac{51}{1017,000}$ 7% Preferred stock at 103, $\frac{$1,047,510}{510}$; (3) to reimburse company for moneys expended for additions and betterments from Jan. 1 1922 to Jan. 31 1923, $\frac{$310,619}{510}$; blance for additions and betterments to be made, $\frac{$420,371,]-V. 116, p. 1184.$

International Cement Corp.—Conversion of Notes.— The corporation on March 21 announced that all of its 5-year 8% Con-vertible notes have been converted into Common stock. The original issue of notes amounted to \$1,500,000.—V. 116, p. 829.

of notes amounted to \$1,500,000.--V. 116, p. 829. Kalamazoo (Mich.) Vegetable Parchment Co.-Bonds Offered.--Union Trust Co., Chicago, and A. B. Leach & Co., Inc., New York, are offering at 98½ 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-out deduction for normal Federai income tax up to 2% at Union Trust Co.. Chicago. Callable. all or part. on any int. date on 60 days' notice at 105 during 1923 to 1928 incl., at 103 from 1929 to 1933 incl., and thereafter at 101. Denom. \$1.000 and \$500c*. Union Trust Co., Chicago, trustee: Rufus F. Chapin. Chicago, co-trustee. Issuance.--Authorized by the Michigan Securities Commission. Data from Letter of Pres. Jacob Kindleberger. Kalamazoo, March 1

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 approximately 130 acres in Kalamazoo County. Mich., and is one of the largest producers of parchment, waxed paper. bond and ledger paper and household specialities in U.S. Products are distributed throughout world.
 Purpose.—To finance the completion of a new mill unit and power plant and provide additional working capital.
 Sinking Fund.—Mortgage provides for the following sinking fund beginning Sept. 1 1923 to be used in purchase of bonds in the open market or to call bonds by lot at the retirement premum: \$25.000 each six months beginning Sept. 1 1923 until March 1 1928 incl.; \$50.000 each 6 months from Sept. 1 1928 until Sept. 1 1937 incl.; the balance, if any, payable March 1 1938.
 Earnings.—Average annual net carnings of the present plant alone available for interest, after both State and Federal taxes, depreciation, &c., for the 5 years ended Dec. 31 1922 were more than \$244,000, or over 24 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 increased production and economies resulting from the new mill unit.
 Balance Sheet Dec. 31 1922 (After Present Financing).

Datance Sneet Dec.	01 1922 (after Fresent Financing).	
Assets-		Liabilities—	
Cash	\$163.302	Accounts payable	\$113,806
United States securities	62.801	Accr. empl. liabil, insur	1.111
Notes & accounts receiv	470.111	Reserve for Federal taxes.	38,000
Inventories		1st mortgage 6s	
Land contracts, &c., not		Reserve for contingencies_	
used, &c	400.355	Capital stock	3.000.000
Land, buildings, &c	4.167.333	Surplus	1,109,577
Deferred charges	138 507	Total	26 010 491

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 C. Marshall. Vice-President in charge of manufacturing, has been elected President, succeeding Alfred B. Jones.—V. 116, p. 1185.

Nelsey	wheel	CoLari	nngs
	A-1 17	1000	

Earnings, Cal. Years— Sales less returns, &c	$\substack{1922.\\16,938,924}$	1921. \$17,487,598	1920. \$25,200,913	1919. \$21,843,160
tion, &c., expenses	15,065,786	14,057,142	21,875,109	19,232,134
Balance Miscellaneous income	\$1,873,138 173,208	\$3,430,456 124,475	\$3,325,804 154,988	\$2,611,026 281,709
Total Reserved for depreciation Provision for Fed. taxes Int. on borrowed money Preferred dividend (7%) Common dividends(6)	244,833	3.554,931 1.130,997 527,614 103,458 186,753 $1\frac{1}{2}150,000$	\$3,480,792 \$663,867 700,000 200,917 191,902	\$2,892,735 \$418,740 781,090 66,318 199,780
D .1				-

Balance, surplus_____ \$1,023,301 \$1,456,109 \$1,724,107 \$1,426,807 V. 114, p. 1186.

Kroger Grocery & Baking Co.—To Change Par.— The stockholders will vote April 11 on changing the par value of the Com-mon stock from \$100 to \$10 per share. The company, late in 1922, increased its authorized Common stock from \$3,000,000 to \$6,000,000 and paid a 100% stock dividend in Common stock. —V. 115, p. 2912.

Lima Locomotive Works, Inc.—Locomotive Order.— See Baltimore & Ohio RR. under "Railroads" above.—V. 116, p. 1058.

See Baltimore & Ohio RR. under "Railroads" above.—V. 116, p. 1058. Live Poultry Transit Co.—Noles Offered.— The Illinois Trust & Savings Bank, Chicago, is offering at 100 and int. \$200,000 6½% Equip. Serial Gold notes, Series "J." Dated March 15 1923. Due serially to Sent. 15 1933. Int. payable M. & S. Denom. \$100, \$500 and \$1,000 cf." Callable in reverse of numerical order on any lnt. date upon 60 days' notice at par and int. plus a premium of ½% for each 6 months or fraction thereof between date of redemption and date of maturity. Interest payable without deduction for normal Federal income tax not ex-ceeding 2%. Illinois Trust & Savings Bank, Chicago, trustee. Company.—Business has been successfully conducted since 1888, the company now owning and operating 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 remains in Illinois Trust & Savings Bank, trustee, until all notes are pad. *Exercity.*—Secured by 100 new cars of modern all-steel type, tile to which remains in Illinois Trust & Savings Bank, trustee, until all notes are pad. *Exercity.*—Secured by 100 new cars of modern all-steel type, tile to which remains in Illinois Trust & Savings Bank, trustee, until all notes are pad. *Exercity.*—Secured by 100 new cars of modern all-steel type, tile to which remains in Illinois Trust & Savings Bank, trustee, until all notes are pad. *Exercity.*—Secured by 100 new cars of modern all-steel type, two withey car company.—Reverse of the equipment of equipment available. *Guaranty.*—Reverse of the equipment, which has plants in Chicago, Buffalo and Kankakee.

Loft, Inc., New York.—Leases Building.— The company has leased a 3-story building and store at 1225 Market St., Philadelphia, Pa., for the sale of Loft candies. This announcement is in line with the expansion policy of the company anno unced last week. See V. 116, p. 1186. Abraham S. Gilbert has been elected a director succeeding S. S. Menken. —V. 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 of Louisville, on which it soon will begin construction of a new water-gas manufacturing plant. This plant, it is believed, in addition to the company's present facilities, will make ample provision for the gas re-quirements 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.

Mac Andrews & Forbes Co., Phila.—Usual Dividends.— Tha directors have declared a quarterly dividend of 1½% on the Preferred and 2½% on the Common stock, both payable April 14 to holders of record Mar. 31. On Jan. 15 last, an extra dividend of 2% was paid on the Com-mon stock in addition to the regular disbursement of 2½%.—V. 115, p. 2801. mon 2801

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.— <i>Earns. Year ended Dec.</i> Net sales (incl. inter-co. sales) and \$58,635 other income	\$4.183.246
Excess provision written back	Cr.64,277
Loss for year V. 115, p. 876.	\$989,900
Martin-Parry Corporation Annual Report	

Calendar Years—	1922.	1921.	1920.
Net sales	\$4.327.685	\$2,424.879	\$3,725,434
Cost of goods sold	3.881.911	/1.898.359	
Selling, admin. and general expenses.	1	461,810	415.508
Discount on purchases & other income	Cr.53.356	Cr.63.353	Cr.77.120
Miscellaneous charges	39,417	12,350	25.886
Federal vaxes	57.464	10,791	65,635
Inventory adjustment		104,102	
Dividends	200,000	200,000	200,000
Balance	sur\$202.248	def\$199,180	sur\$111.354
Profit and loss surplus	\$350,217		\$367 661

-V. 115, p. 1844.

May Department Stores (Years end. Jan. 31— 1922-23. Net sales\$61.685.253 Cost of goods sold5602.059 Deprec. & amortization414.078	1921-22. \$58,981,639 53,997,148	sid.—Anni 1920-21. \$68,254,715 62,272,273 312,354	ual Report. 1919-20. \$57,962,444 50,147,568 303,914
Net profits		\$5,670,088 359,587	\$7,510,962 337,142
Total Federal taxes (est.) \$6.279,233 Res. for shrink, in val. of		\$6,029,675 \$1,400,000	\$7,848,104 \$2,400,000
Inven. & acc'ts receiv_ Preferred dividends (7%) 406,875 Common dividends_ (8%)1,599,748		437.500	1,250,000 459,638 (6)900,000
Balance, surplus	5,557,990	\$2,830,009 7,956,003 37,991	\$2,838,466 5,998,253 6,125
Total surplus \$12,089,772 To special surplus 250,000 Adjustment of valuation Prem. on Pref. stock 8,480 Stock dividend 60,000,000	250,000 290		\$8,842,844 265,000 567,239 54,603
Profit & loss surplus \$5,831,292 a 30%. b 33 1-3%V. 116, p.	\$8.572,674 945, 522.	\$5,557,990	\$7,956,002

V. 116, p. 945, 522.

Mennen Co.—Upheld in Test Case.— Another decision of far-reaching importance to trade and commerce operating under the Federal Trade Commission Act has been handed down by the U.S. Circuit Court of Appeals in the test case brought by the company against the Federal Trade Commission. The gist of the decision, which was written by Judge Henry Wade Rogers, is that the company may sell its products to the wholesalers at one price and to retailers at a 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 N.Y. "Times" March 15 and 16).

Mercantile Stores Co., IncAn	nual Report	
Jan. 31 Years— 1922-2 Profit from operations\$2,665, Less—Unearned profit on installment	3. 1921-22.	1920-21. \$2,680,577
sales, deferred until collected 197,	725 176,625	78,953
2,467,3 Deduct—Prov. for doubtful acc'ts in excess of amt. written off during year Depr. of equip.,fix.,bldg.,impts.,&c. 260,3 270,4 200,4 200,	062 \$116.223 294 249,623	\$2,601,624 \$149,873 244,784
Reserve for Fed'l taxes & conting's351,		$612,782 \\ 490,737$
Net profit of subsidiaries\$1,369, Profit parent company		\$1,103,448 29,871
Total \$1.433	801 \$1 068 951	\$1 122 210

S1,433,601 \$1,068,251 \$1,133,319 The profit and loss surplus Dec. 31 1922, amounting to \$7,036,349, includes \$503,300 transferred during the year from accumulated merchan-dise reserve, less an initial semi-annual dividend of \$134,873 (2½%) paid Feb. 15 1923.—V. 115, p. 434.

Merchants' & Miners' Transportation Co.-Stock

The stockholders on Mar. 21 approved the issuance of \$200,000 addition capital stock, par \$100. The company has an authorized issue of \$6,000.0 capital stock, of which \$4,800,000 is outstanding.—V. 115, p. 2589, 2485. Manale

Merck & Co.—A Periods end. Dec. 31— Net profits after deprec_ Other income	Year 1922. \$360,606	Year 1921. loss\$699.521	Year 1920. \$323,561 17,216	
Total income Preferred dividends Other deductions		loss\$660,030 (4%)137,900 72,969	\$340,777 (8)280,000 66,908	

Balance, sur, or def_____\$227,961 def \$870,899 def \$6,131 sur \$291.505 Note.—Cumulative Preferred dividends unpaid at Dec. 31 1922 amounted to 12%—V. 114, p. 1293.

Michigan State Telephone Co.—Dividends Resumed.— A dividend of 1%% has been declared on the outstanding \$6,000,000 Common stock, par \$100, payable March 30 to holders of record March 15. A quarterly dividend of 1%% was paid on this issue in September 1914; none since.—See also V, 116, p. 1186, 83.

Michigan Tanning & Extract Co., Petoskey, Mich.— Bonds Offered.—Geo. H. Burr & Co., New York, and Chicago Trust Co., Chicago, are offering at 96½ and int., to yield over 6½%, \$1,000,000 1st (Closed) Mtge. 6½% Sinking und Gold bonds.

Dated March 1 1923. Due March 1 1938. Int. payable M. & S. at Bankers Trust Co., New York, or at Chicago Trust Co., Chicago, trustee, without deduction of normal Federal income tax not in excees of 2%; Penn. and Conn. 4 mills tax and Mass. income tax not exceeding 6% re-funded. Denom. \$1,000, \$500 and \$100 c*. Red, all or part on 30 days' notice at 105 on any int. date to March 1 1928, and thereafter at 103. Tax exempt in Michigan.

1284

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. 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. *Earnings.*—Average annual net profits for 11 years ending Dec. 31 1922, after deduction of losses and Federal taxes, available for interest and de-preciation, were \$342,437, over 5¼ times interest on this issue. Net prefits for 1922, after taxes and available for interest and depreciation, were \$189,516. Profits for Jan. 1923, similarly arrived at, were approxi-mately \$34,000. During the 11-year period depreciation charges amounted to \$1,038,962. *Sinking,Fund.*—A semi-annual sinking fund commencing July 15 1923 of \$50,000 per annum until March 1 1933, and \$100,000 per annum there-after, will pay off the entire issue by final maturity date. to \$1,038.962. *Sinking, Fund.*—A semi-annual sinking fund commencing July 15 1923 of \$50,000 per annum until March 1 1933, and \$100,000 per annum there-after, will pay off the entire issue by final maturity date. *Purpose.*—Proceeds will be applied in the payment of current obligations and will provide additional working capital. *Listing.*—Application, has been made to list bonds on Chicago Stock Exch.

Total\$4,186,893 Total \$4.186.893 Middle States Oil Corp.-Lets Contract for Wyoming-

Montana Road.-

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 now have been completed. Working relations have been arranged with the Ohicago & Northwestern, and a construction contract has been let calling for the running 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 connections are afforded with the Union Pacific at the extreme southern terminus of its railroad. A northern outlet is provided through its 25-year contract with the C. M. & St. P. — The road operated in Wyoming will be known as the Wyoming North & South RR. (authorized capital, \$7,000,000, par \$100), and the road operated in Montana as the Montana Railway Co., with an authorized capital of \$5,000,000, par \$100.]—V. 116, 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. 6 1920, has been ordered sold by Judge Killits in Federal Court. No bid of less than \$300,000 will be accepted.

Monomac Spinning Co.—Larger Dividends.— A quarterly dividend of \$2 per share has been declared on the stock, payable April 2 to holders of record Mar. 20. This compares with \$1 50 per share paid Jan. 2 last.—V. 110, p. 1977.

per share paid Jan. 2 last.—V. 110, p. 1977. **Moon Motor Car Co.**—Dividend Increased, &c.— A quarterly dividend of 50 cents per share has been declared on the outstanding Common stock, no par value, payable, it is understood. May 1 to holders of record April 16. On Feb. 1 last, a quarterly dividend of 37½ cents per share and an extra dividend of 12½ cents were paid while in August and November last, the company paid quarterly dividends of 25 cents per share. The directors have formally voted to retire the 3.114 shares of Pref. stock now outstanding at \$105 per share on March 31 1923. The regular quar-terly Preferred dividend of 12½, payable April 1 1923, has been declared. 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.

Morits & Co., Chicago.—Resignation.— On March I Charles M. Macfarlane became Vice-President, Treasurer and director of Wilson & Co. Mr. Macfarlane has long been holding the same positions with Morris & Co. It is announced that he will continue to look after the banking interests of the Morris family.—V. 115, p. 2694.

Morris & Somerset Electric Co.—Merger.— This company and the Commonwealth Electric Co. have petitioned the New Jersey P. U. Commissioner for permission to be merged under a new name. Permission is also sought for the new company to issue \$2,250,000 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 at \$730,085.—V. 116, p. 1187.

Mutual Oil Co. (of Maine).—Acquisition.— The company recently acquired the distributing stations of the Bankers Petroleum Co. (of Washington). These stations are located in Garfield, Palouse, Oakesdale and Pomeroy, Wash.—V. 116, p. 523, 304.

National Acme Co., Cleveland, O.-Feb. Sales, &c.-

Sales	\$856,870	\$226,937
Net profits, before interest charges	161,226	114,832
Compare V 116 p 1187	101,220	114,002

National Motors Corporation.—Bonds Offered.—Moore, Leonard & Lynch, New York, and Wm. H. Colvin & Co., Chicago, and Stroud & Co., Inc., Phila., are offering at 98½ and int., to yield about 7.70%, \$3,000,000 1st Mtge. 7½%
 Sinking Fund 10-Year Convertible Gold bonds, Series A.
 Data P. C. Chicago, trustee, and Bankers Trust Co., New York, without deduction for any Federal income tax not to exceed 2%. Penn, 400,000 (2000)
 Matter et al. 100,000 (2000)
 Matter et al. 100,0000 (2000)
 Matter et al. 20000 (2000)
 Matter et al. 200000 (2000)
 Matter et al. 20000000

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 "National." Company also manufactures for domestic and export con-sumption the well-known line of "traffic trucks" ranging from 1 ton to 3½ tons in capacity. *Security.*—Specifically secured by a closed first mortgage lien upon the property now owned and also upon similar property hereafter acquired (subject to possible purchase money mortgages and mortgages existing at date of acquisition). *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 1921 of \$2,330,401, or 10.3 times interest charges on these bonds. The average annual earnings for the respective individual companies upon which the above figures are based are obtained by averaging the earnings for their fiscal years over the five-year period prior to 1921 (or methese bonds. Taking into account interest charges on all outstanding funded obligations, including the interest charges on all outstanding funded obligations, including the interest charges on all outstanding funded obligations, including the interest requirements. The Murray & Tregurtha Corp. is not included lest the changed condi-tions in its business attendant on its transfer should result in a misleading statement. If its average earnings were included the above profits for the five and six-year periods would be higher. *Capitalization—* First Mortgage 7½s, Series A.__________s0,000(] \$3,000,000 [\$2,000,000 [\$2,300,000 [\$2,300,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,000,000 [\$3,

Authorized. Outstanding. -- \\$6,000,000 \\$3,000,000 -- 2,700,000 2,700,000 -- 40,000,000 9,847,500 -- 800,000 shs. 181,796 shs.

ł	Financial Condition a.	s of Sept. 3	30 1922 (After Present Financing).
ł	Assets-		Liabilities—
1	Cash		Notes payable \$566,904
1	Notes rec. & trade accep.	80.558	Accounts payable 457,827
н	Accounts receivable	856.398	Accrued liabilities 152,222
1	Inventories	6.835.396	Other notes payable y1,937,405
	R. A. Crandall & Co. pre-	010001000	Dealer's deposits
1	ferred stock		716% Coll. trust notes.
1	Liberty bonds		1932 z 2,700,000
ч	Prepaid int., insur. & tax		1st mtge. 7½s, 1932 3,000,000
	x Land, buildings, ma-	101001	Preferred stock 9,847,500
1	abinory & oquinment		Common stock, 181,796
1	Deferred charges		shires, no par value 2.078,265
1	Investments	24 160	Total (each side)\$20,809,533
11	Investments	24,100	

x Based on appraisals by Day & Zimmerman, Inc., Coats & Burchard, Western Appraisal Co., Manufacturers Appraisal Co., American Appraisal Co., and Esselstyn-Murphy, at various dates from May 28 1921 to May 1 1922 - sound value. y Includes \$360,067 maturing on or before April 30 1922, \$941,910 maturing after May 1 1923 and on or before Sept. 30 1923, and \$635,428 maturing after Sept. 30 1923. z Agreements of the company exist to repurchese from their holders \$1,965,600 of Collateral Trust Notes in certain installments during 1923, 1924 and 1927. Company expects to refire these obligations through the sale of its Preferred Stock. These notes are secured by deposit of \$3,000 000 7½% sinking fund gold bonds, Series "B."

Series "B." *Purpose.*—To provide company with additional working capital and re- *funding* certain existing fixed obligations. Company does not require capital for betterments, as it is amply provided with complete plant equip-ment for any normal extension of its business.—V. 116, p. 1060.

National Power & Light Co.—Initial Dividend.— An initial quarterly dividend of \$1 75 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. 115, p. 2485.

National	ransit	CU. D.	alance Sheet D		
	1922.	1921.		1922.	1921.
Assels-	S	8	Liabilities—	\$	\$
Pipe line plant	8.390.422	8.398.807		6,362,500	6,362,500
Other investments	7,467,088	7.257.572	Current liabilities_	192,973	163,401
Cash	366.740	314,069	Deprec., tax liab.,		
Accts, receivable	1.725.633	1.958,175	insurance, &c	6,800,293	6,921,319
Deferred assets		123.094		4,646,338	4,607,785
Unadjusted debits	4,965	3.287			
Onadjusted debits	1,000	0,001	Total (ea. side) _:	18,002,103	18,055,006

The usual income account was published

New Bedford Gas & Edison Light Co.—Bonds.— The directors have recommended a further issue of \$1.145,000 6% Ist Mtge, bonds, the proceeds to be used to pay for recent additions to the

	Results for— Dec. 1922. Total oper. rev \$344,548 x Total op. exps 168,839	12 Mos.end. Dec. 31 '22. \$3,342,051 1,847,477			99,976
	Taxes 69,349 Net oper. income \$106,361 Non-op. income 2,983	\$1,159,308	Depreciation	29,155	
3	Hon op. meenen		Not Income	\$54 550	8649 504

Gross income... \$109,343 \$1,174,489 Net income... \$54,550 \$648,504Note...Depreciation prior to April 1 1922 charged against profit and loss, **x** If depreciation charges for the full 12 months had been included in penses, on present basis, this item would have been \$268,410.-V. 115, 1950.

New England Co. Power System.—*Earnings.*— The report for the year ended Dec. 31 1922 shows gross earnings of \$5,880. 436 compared with \$5.412.780 in 1921. Balance, surplus, after providing for 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 of 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 60c. 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 of 2% paid Dec. 30 last on that issue.—V. 116, p. 1187.

New York Title & Mortgage Co.—Dividend Increased.— A quarterly dividend of 2½% has been declared on the stock, payable April 2 to holders of record March 22. This is an increase of ½ of 1% over the previous rate.

Over the provident				
New York Trans	sportatio	n CoE	arnings.—	
Calendar Years— Gross earnings Net after oper. expenses_ Other income		$\substack{1921.\\\$5,441,854\\\$1,754,833\\139,976}$	1920. \$4,800,783 \$1,557,306 109,029	1919. \$4,222,907 \$1,245,447 \$2,948
Total income Charges and all taxes Dividends(20	\$1,765,890 624,830 0%)470,000	\$1,894,809 779,744 (20)470,000	\$1,666,335 899,516 (15)411,250	\$1,328,395 562,600 (7½)176,250
Balance, surplus 	\$671,060	\$645,065	\$355,569	\$589,545

Nipissing Mines Co., Ltd.—Dividend, Cash, &c.— The directors have declared the usual quarterly dividend of 3% on the outstanding \$6,000,000 capital stock, par \$5. In Jan. last an extra dividend of 3% was paid together with the usual dividend of 3%, payable April 20 to holders of record March 31.

Ohio Public Service Co.—*Permanent Certificates.*— Temporary certificates covering the 7% Cumul. 1st Pref. stock, series "A," can now be exchanged for permanent engraved certificates at any of the following transfer agents: Henry L. Doherty & Co., 60 Wall St., N. Y. Olty; National Bank of the Republic, Chicago, Ill.; Ohio Public Service Co., Box 693, Cleveland, O. (See offering in V. 115, p. 1541.)—V. 116, p. 1188, 729.

1188, 729.
Oklahoma Producing & Refining Co.—Offer to Exchange Stock for Stock of Pure Oil Co.—
The directors have submitted an offer to stockholders in which they are given an opportunity of exchanging their holdings for Common stock of the Pure Oil Co. The Pure Oil Co. already owns all of the outstanding Preferred and a large block of the Common stock of the Oklahoma company. The offer made to Oklahoma Common stock of the Oklahoma company. The offer made to Oklahoma Common stockk of the Oklahoma company. The offer made to Oklahoma Common stockk of the Oklahoma company. The offer made to Oklahoma Common stockk of the Oklahoma company. The offer made to Oklahoma Common stockk of the 15 and the common stock of the Oklahoma the exchange are asked to deposit their stock with the Gurranty Trust Co. of New York pending the delivery of Pure Oil Co. Common stock. Dividends on 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 list a sufficient amount of Pure Oil Co. Common stock to cover this exchange.—V. 116, p. 832.
Ohio Fuel Supply Co.—Extra Dividend.—

Ommon stock to cover this exchange.—v. 116, p. 832. Ohio Fuel Supply Co.—*Extra Dividend.*— An extra dividend of 1% in 4%% Liberty bonds has been declared on the capital stock, in addition to a quarterly dividend of 1%%, both parable April 14 to holders of record Mar. 31. The directors early this month declared a 100% stock dividend payable to holders of record Mar. 17. From Oct. 1921 to Jan. 1923, incl., the company paid quarterly 2%% regular in cash and 2% extra in Liberty bonds.—V. 116, p. 1060, 305. Pariab & Director Control of the stock of the stock of the stock.

Parish & Bingham Corp.,	Clevela	ndAnn	ial Report.
Calendar Years—	1922.	1921.	1920.
Net sales		\$4,201,124	
Cost of sales, depreciation, &c	\$4,293,096	\$4,037,469	
Selling, general and admin. expenses_	214,190		
Other charges	103,879		192,727
Inventory adjustment	$ \begin{array}{r} 67,494 \\ 26,728 \end{array} $		
Special charges			(\$3)450,000
Dividends			(00)400,000
Balance cumlus	\$9.913	def \$356 080	def \$807 589

\$2,213 def.\$356,080 def.\$807.589 Profit and loss surplus______\$1,843,186 \$1,888,283 \$2,332,363 —V. 116, p. 524, 84.

Peerless Truck & Motor Corp.—Dividend Increased.— The directors have declared a quarterly dividend of 2% (\$1 per share) the outstanding \$10,000,000 Capital stock, par \$50, payable Mar. 31 holders of record Mar. 1. This compares with 1½% paid quarterly in 22.—V. 116, p. 730. to ho 1922.

Penn Central Light & Power Co.—Stock Inc—Listing. The stockholders on March 19 increased the Pref. stock from 58,600 shares to 150,000 shares of no par value. The present 61,140 shares of Common stock, no par value, will remain unchanged. The Phila. Stock Exchange on March 17 listed 2,945 additional no par value Preference shares, being part of 5,468 shares applied for Jan. 19 1923 to be listed upon official notice of issuance full paid, making a total of 56,077 shares listed 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 to exchange outstanding temporary 1st & Ref. Mtge. 5% Gold bonds, Series "B." due Oct. 1 1952, for definitive bonds. (For offering of bonds, see V. 115, p. 1542.)—V. 116; p. 624.

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 2½%, both payable April 14 to holders of record March 31.—V. 115, p. 1628.

Sockar stock, par \$100, in addition to the regular quartery divided of 215%. 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.—
Tollowing the suspension of trading in the 200,000 shares of no par value for the same is hereby stricken from the 100 wing resolution on the New York Stock Exchange on March 20 the Governation of the same is hereby stricken from the list.
This action was taken as it has became evident to the Committee on stock list, which so reported to the Governite Committee, that there was used a concentration of holdings of Piggly Wiggly Stores, Inc., Class "A." Common stock as to make impossible a free market for the stock clearing forporation has been taken to give the sellers of stock Coming from distant.
Tatler action of the Committee on Securities and the stock clearing forporation has been taken to give the sellers of stock coming from distant.
The sock of the company has been in the speculative limelight in Wall Clarence Sauders, Pres. of the company, against the so-called Wall Street for the last four months, as a result of the campaign carried on by Clarence Sauders, Pres. of the company, against the so-called Wall Street is the shorts tried to cover their commitments.
The shorts tried to cover their commitments.
The shorts tried between sales, to a peak of 124, at which level it reacted 42 points. The Automation of 52 points for the day. From that level it reacted 42 points.
The shorts yetned ay were given an opportunity to settle commitments staunders. The Automational Bank of Commerce later amounced that it had been authorized to deliver stock at this price. President Saunders said.
The source of the day of the stoce and point store the day.
The source of the day is the sock of the day is the sock of the store of the day.
The shorts yetsenday were given an opportunity to settle commitments

Ba	lance Sheet	Dec. 31 1922.	
Assets— Cash Merchandise Accounts receivable Variety stores, fact'y, &c. Contract rights Store equipment, &c Prepaid insur., taxes, &c	\$841,064 3,440,117 430,832 439,352 2,510,798 3,461,787	Liabilities— Class A stock (200,000 sh.) Olass "B" stk. (50,000 sh.) Accounts payable Notes payable Reserve for Fed'l taxes Special surplus Surplus & undiv, profits	1,082,591 2,445,000
Total	\$11,983,857	Total	11,983,857

xTo equalize dividends on Class A stock. The usual income account for 1922 was given in V. 116, p. 823, 1189.

1922 Was given in v. 110, p. 626, 1109. (Albert) Pick & Co.—Rights, &c.— The stockholders of record March 3 were given the right to subscribe at par (\$10) to 150,000 shares of Common stock. This issue was authorized by the stockholders March 3 and will bring the total authorized and out-standing up to 300,000 shares. The stockholders who notified the corpora-tion in writing on or before March 19 1923 of their acceptance of the offer were given the privilege to pay for the stock in quarterly installments, the first installment to be paid on or before April 2 and the remaining three to be paid respectively on July 3 and Oct. 3 1923 and Jan. 3 1924. Earnings Years ended Jan. 31.

	(1922-23. 1.658,135	x1921-22. \$10,460,290 9,867,479	1920-21.	1919-20. \$10,419,139 9,496,845
Net earnings Other income	\$765,119 y	\$592,811 y	\$574,165 241,781	\$922,295 160,150
Gross income Deductions Federal taxes (est.) I Pref. divs. (7%)(approx Common divs. (16%)	\$765,119 Not stated (.)237,895 240,000	\$592,811 60,000 245,000 240,000	\$815,946 100,000 245,000 240,000	$\$1.082,445 \\ 63,020 \\ 200,000 \\ 42,490 \\ 172,500$
Balance, surplus	\$287,224	\$47,811	\$230,946	\$604,435

Balance, surplus______\$287,224 \$47,811 \$230,946 \$604,435 Profit and loss, surplus_____\$899,190 2.612,732 1.690,815 1.374,168 x Albert Pick & Co., Chicago, and Albert Pick & Co. of Bridgeport, Conn. y Other income added before deduction of operating costs and expenses. Consolidated Balance Sheet Jan. 31 1922. [After giving effect to the saie of \$1,500,000 new Common stock at par.

Good-will Cash U. S. Govt, sec. & accr. int Notes, accts, receivable, &c. 5 Merchandise inventories. 4 dvances to manufacturers	$\begin{array}{r} 10,917\\ 251,533\\ 516,730\\ 482,756\\ 953,041\\ ,464,701\\ 27,892\\ ,500,000\\ 342,248\\ 40,618 \end{array}$	Common stock Notes payable Accounts payable Customers' credit balances Accr. wages, commissions, &c. Accr. wages, commissions, &c. Accrued local taxes (est.) Preferred dividends. Common dividends. Res. for Fed. tax & conting Res. for employees' welf. fund. Surplus	304,081 75,035 47,052 19,824
Total	5,563,941	Total\$	15,563,941

-V. 116, p. 1061.

Pierce-Arrow Motor Car Co.—Securities Sold.— J. & W. Seligman & Co., Hayden, Stone & Co., Chase Securities Corp. and O'Brien, Potter & Co., syndicate managers, announce that the securities bought by the syndicate that underwrote the recent offer to shareholders of 8% 20-year Debenture and 8% Prior Pref. stock, have all been disposed of.—V. 116, p. 1189.

Pioneer (Sugar) Mill Co., Ltd., Hawaii.—Resumes Div. A dividend of 10 cents 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.

Plattsburgh & Allegheny Telep. Co.—To Pay Coupons.— The Maryland Trust Co., Baltimore, trustee, in a notice to the holders of the First Mtge. 5% bonds, dated Dec. 1 1899, states that it has had deposited with it funds with which to pay all overdue coupons, with interest at 6% from the due date thereof to April 1 1923. The total of overdue coupons, with interest thereon, will amount to \$106 50 upon each \$1.000 bond. The Maryland Trust Co. will issue non-negotiable receipts for such bonds as may be deposited with it, in order that the same may be held pending their guarantee, both as to principal and interest, by the Bell Telephone Co. of Pennsylvania, by endorsement thereon.—V. 115, p. 2167.

Pittsburgh Plate Glass Co.—Annual Report.-Calendar Years— 1922. 1921. 1920. 1919.

tion & Fed. taxes Deprec., &c., chgd. off		3,126,656	2,262,180	\$11,560,635 1,650,517
Fed. taxes paid for pre- vious year			2,896,490	1,445,220
Net earnings for year_ Cash dividends	\$9,275,804 4,805,288	\$6,742,876 2,948,490	\$5,699,426 3,355,964	\$8,464,898 1,810,559
Surplus for year Surp. beginning of year_	\$4,470,516 20,159,587	\$3,794,386 16,287,426	\$2,343,462 19,491,616	
Total surplus Stk. divs. from prior sur Misc. adjustments, &c	\$24,630,103 Cr73,939	\$20,081,812 Cr77,775	\$21,835,078 6,154,640 Cr606,989	

Total profit & loss sur-plus end of year ---- \$24,704,041 \$20,1.59,587 \$16,287,426 \$19,491,615

x Earnings for 1922 less depreciation, obsolescence and reserve for esti-mated Federal taxes payable in 1923. y The report for 1921 states that these earnings are shown after deducting a reserve of \$1,150,000 for esti-mated Federal taxes of 1921.—V. 116, p. 1189.

Plymouth Cordage Co.—Dividend Increased.— A quarterly dividend'of 1½% has been declared on the outstanding Com-mon stock, par \$100, payable Apr. 20 to holders of record Apr. 2. This compares with 1½% paid Jan. 20 last. Prior to the payment on Dec. 20 last of the 100% stock dividend, the company paid 2½% quarterly. Com-pare V. 116, p. 625.

Port Arthur Canal & Dock Co.—Bond Application.— The co. has applied to the I.-S. C. Commission for authority to issue \$2,000.000 1st Mige. bonds. The proceeds of the issue are to be used in paying off outstanding debt of \$1,000,000 and for additions and better-ments. The Kansas City & Southern RR, and the Texarkana & Fort Smith Ry. applied to the Commission for permission to guarantee the principal and interest on the issue. At the same time, the Canal company sought permission to lease its dock facilities to the Texarkana & Fort Smith Ry. for a period of 30 years.—V. 83, p. 498.

Port Arthur (Ont.), Shipbuilding Co., Ltd.—Boi See Western Dry Dock & Shipbuilding Co. below.—V. 111, p. 195. Bonds.

Porto Rican-American Tobacco Co.—Change in Stock— Tobacco Products Corp. to Acquire Interest.— The stockholders will jvote Apr. 11 on resolutions adopted by the direc-tors which provide for amending the charter as follows: (1) Converting 100,000 shares of stock, which is now all of one class and of \$100 par value, 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 dividends in the amount of \$7 per share have been paid on each class of stock; (2) authorizing a total issue of 150,000 shares of such Preferred stock; and (3) creating an issue of 150,000 shares of common stock without nom-inal or par value.

The Preferred stock will have voting power at the rate of one vote for each share. The Common stock will have no voting power. President L. Toro in a letter to the stockholders Mar. 22 says: Recently Tobacco Products Corp., which had for some 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 pasis: (1) The present stock to be converted into a full voting 7% Cumu-lative Preferred stock of the same par value as the present stock, namely \$100 per share, and to participate with the Common stock after dividends of \$7 per share have been paid on each class of stock; (2) an issue 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, whereof Tobacco 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 outstanding, plus the number of shares necessary to redeem outstanding dividend warrants. This proposition commended itself as being in the interest of the stockhold-ers because it would add \$25 of security to each share of stock without any loss of control on the part of the stockholders, and at the same time would serve to put the stock on a regular and permanent dividend paying basis. -V. 116, p. 1189. Prescott (Ariz.) Gas & Electric Co.-Merger.

Prescott (Ariz.) Gas & Electric Co.—Merger.-See Arizona Power Co. above.—V. 112, p. 2649.

Princess Iron Corp., Phila.—Extension of Bonds.— Holders of 1st Mtge. 7% Serial Gold bonds dated Feb. 1 1918 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 & Trust Co. of Phila. is trustee.

Public Service Gas Co.—Improvements.— The company has begun improvements on four plants in Hudson County. N. J., including installation of exhauster with a capacity of 10.500,000 cu. ft. and a 350-ft. dock on the Hackensack River front, both at the West End works.—V. 115, p. 2278.

Pure Oil Co.—Offer to Okla. Producing & Ref. Co.— See Oklahoma Producing & Refining Corp. above.—V. 116, p. 1189.

Radio Corp. of America.—Acquires Radio Patents.— It is reported that radio devices developed by John Hays Hanmond Jr. primarily for wartime use by the Government, which include methods of operating aerial and marine torpedoes and maneuvering battleships without personnel for target practice, have been sold to the Radio Corp of America and the American Telep. & Teleg. Co. The Government, however, will retain an option on all of the devices for military use and for experimenta-tion with aircraft bombing. Mr. Hammond and his assistants, it is said, will be retained as consulting engineers by the Radio Corporation. Ap-proximately 200 separate patents have been conveyed.—V. 116, p. 1062.

(Robert) Reis & Co.—Sales, &c.— The percentage of increase in sales of the company and subsidiary cor-porations for Jan. and Feb. 1923 over the same months of 1922 is as follows: Jan. 1923, 564% above Jan. 1922, and Feb. 1923, 35 2-3% 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 L. Schiff and the late Charles M. MacNelli, respectively.— V. 116, p. 947.

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 Dec. 1 1913, have been called for redemption June 1 at the Northern New 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 & Li	ghting Co	Earnin	as
Calendar Years— Net profits	1922. \$1.579.388	1921.	1920.
Depreciation, &c	642,945	\$1,349,992 631,753	\$1,453,488 390,769
Federal taxes Dividends	$137,600 \\ 591,720$	591,720	$200,000 \\ 591,720$
Surplus	\$207 192	0100 510	2070 000

-V. 114, p. 2249; V. 115, p. 2695

-V. 114, p. 2249; V. 115, p. 2695
Salina Light, Power & Gas Co.—Bonds Offered.—Henry L. Doherty & Co. and Taylor, Ewart & Co., Inc., New York, are offering, at 96% 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 April 1 1943. Int. payable A. & O. in Chicago at Union Trust Co., trustee, and in New York at office of company, without deduction for Federal normal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 c*. Redeemable, all or part, on any interest date upon 30 days' notice: until April 1 1923 at 115; thereafter until April 1 1933 at 110; thereafter until April 1 1942 at 106 less 1% for each year or fraction thereof expired between date of redemption and April 1 1937; and after April 1 1942 at par plus interest.

completion. Sinking Fund.—Commencing March 1 1924, company will annually pay to the trustee an amount sufficient to retire 1½% of the total amount of bonds theretofore certified. Funds will be used by trustee to purchase bonds in the open market at not to exceed par and interest.

Earnings— Total gross earnings Oper, expenses, maintenance and taxes	11 Mos.end. Jan.31'21. \$412,697 278.193	Year end. Jan.31'22. \$472,812 279.032	Jan.31'23. \$507,480

134.504 \$193,780 \$208,918 57,000 Net earnings before depreciatio______134,504 \$193,7 Bond interest (upon completion of this financing)______ 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 default in payment of \$724,000 certificates of indebtedness and \$245,000 secured notes, both due July 1 1922. The company has been in difficulties since 1920.—V. 115, p. 316.

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. 116, p. 731.

Skelly Oil Co.—Sales—Production.— It is reported that the company and its subsidiaries sold 451,762 barrels crude oil in Feb., valued at \$918,276. It is stated that the company

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alone sold 438,581 barrels, valued at \$893,282. Total gasoline sales were 2,433,630 gallons, valued at \$335,813. Net oil production by the company for Jan. was 566,053 barrels, or a dally average of 18,260 barrels of an approximate worth of \$942,000. Pro-duction of raw casinghead gasoline for January was 990,000 gallons, or a dally average of 1,930 gallons of an approximate value of \$124,900. At present gasoline production is at the rate of 130,000 gallons per day, and within the next three months this output of gasoline is expected to be in-creased to 225,000 gallons. Contracts have been entered into to acquire 70 additional tank cars, of a total capacity of 560,000 gallons.—V. 116, p. 947. Southern States Oil Corp. — Acquisition.

Southern States Oil Corp.—Acquisition.— The company has acquired additional acreage northwest of Smackover on basis of \$15,000 per acre. The company has started drilling its No. 1 well on this new acquisition.—V. 116, p. 1190.

Springfield Light, Heat & Power Co.—Resignation.— The State Savings Bank & Trust Co., Columbus, Ohio, has resigned as trustee of an issue of 1st Mtge. 5% gold bonds dated Feb. 1 1909 and due Feb. 1 1929.—V. 114, p. 1899.

Standard Oil Co., Indiana.-New Officer.

John D. Clark, Vice-President and Co. has been elected a director, Vice man.—V. 116, p. 1191.	l general cou -President ar	nsel of Midw id Assistant	to the Chair
Standard Oil Co. (Kansa Calendar Years- 1922. Net earning\$1,232,154 Dividends paid(15%)300,000	1921	al Report 1920. \$2,043,449 (24)480,000	
Balance, surplus \$932,154 Previous surplus 6,768,408 Stock dividend ************************************	def\$272,211 7,040 619	\$1,563,449 5,477,170	\$1,181,614 4,295,556
Profit and loss surplus_\$1,700,562	\$6,768,408	\$7,040,619	\$5,477,170

201				an ocontroot OX .		
	Assets— Real estate & plant 5,8 Raw material, &c. 2,9 Cash1 Securities1,0	922. \$ 222,773 58,246 15,632 81,249 42,893	3,235,365 100,468 1,201,600	Labilities	1922. \$ 8,000,000 761,271 1,290,102 168,859 1,700,562	910,563
	Total	20,793	10,753,666	Total	11,920,793	10,753,666

Standard Oll C 12

Calendar Years— Net profits Cash dividends Res. Fed. taxes cur. year Insurance fund.	1922. \$5,086,875 v3,763,725	(12)720,000 660,000	1920.	$\begin{array}{c} 1919.\\ \$3,726,033\\ (12)720,000\\ 1,500,000\\ 100,000\end{array}$
Balance, surplus Previous surplus Stock dividends Adjustments, &c	\$698,150 9,288,442 x9,000,000 Cr.386,621	\$1,997,542 7,290,900	\$3,050,260 4,240,640	\$1,406,033 2,834,607
	The state of the s	And and an owner of the owner	Summer and a summer of the summer of the summer of the summer s	Contraction of the local division of the loc

P. & L. surplus \$1,373,213 \$9,288,442 \$7,290,900 \$4,240,640

x The company in April 1922 paid a 33 1-3% stock dividend and again in December 1922 paid a 66 2-3% stock dividend. y Includes dividends of 6% on the old \$100 stock and \$8 50 per share on the new \$25 stock. Balance Sheet December 31.

1922. Assets— \$ Plant, improvem't and equipment .13,907,127 Merchandise	7,426,542	1922. Capital stock	1921. \$ 6,000,000 2,673,884 3,211,405 329,354 1,000,777 9,288,442
investments4,970,122	3,089,595	Surplus 1,373,213	9,288,442

Standard	JII Co. (of Nebra	aska.—Bal. Sheet Dec. 31.—	
	1922.	1921.	1922. 1921.	
Assets-	S	8	Liabilities— S S	
Plant (less deprec.)		2,261,838	Capital stock3,000,000 3,000,000	
Merchandise			Acc'ts payable 421,397 342,511	
Cash	-1,127,537	1,093,192	Reserve for Federal	
Acc'ts receivable	385,035			
Investments	- 685,410	428,971	Surplus2,192,868 1,947,772	

Total _____5,732,697 5,384,680 Total _____5,732,697 5,384,680 (L. R.) Steel Co., Inc., Buffalo, N. Y.—Obituary.— Leonard R. Steel Jr., head of the Steel enterprises, died March 22.— . 116, p. 1063.

 Stern Bros.
 (Dry Goods), N. Y. City.—To Reduce Pref.

 The stockholders will vote April 11 on reducing the Pref. stock from
 \$3,851,400 to \$2,837,800.

 Jan. 31 Years—
 1922-23.
 1921-22.
 1920-21.
 1910-20.

 Gross income______
 Not
 \$1,491,834
 \$1,686,388
 \$2,226,466

 Gen., admin., &c., exp.
 shown
 457,450
 489,003
 329,356

Balance, surplus ______ \$510,550 def\$225,697 \$472,385 \$1.314,558 x Stock dividends, covering accumulations unpaid to Sept. 1 1921, 334%; paid in 8% Preferred stock, \$981,900; cash fractions, \$15,600.--- V. 114, p 2833.

Submarine Boat Corp.-Annual Report.-

Gross earnings from con-	1922.	1921.	1920.	1919.	
	\$10,505,516 9,472,492		\$35,179,794 31,341,570	\$93,991,824 89,706,860	
Net income	\$1,033,024 1,160,747	loss\$1974626 8,410,504	\$3,838,223 3,276,761	\$4,284,964 712,731	
Gross income Other deductions	\$2,193,771 577,938	\$6,435,878 8,635,354	\$7,114,985 5,248,991	\$4,997,694 2,934,133	
Balance, surplus Previous surplus Adjustments	\$1,615,833 5,760,096	df\$2,199.475 8,472,324	\$1.865,995 8,025,677	\$2,063,561 5,921,995	
Federal taxes. prior years Dividends paid		$ \begin{array}{r} 160,092 \\ 352,660 \end{array} $	$ \begin{array}{r} 653,498\\765,850 \end{array} $	Cr.40,123	P-1
Profit & loss surplus	\$7 375 090	85 500 000	00 180 001		

\$7,375,929 \$5,760,096 \$8,472,324 \$8,025,679 V. 115, p. 2805.

Standard Oil Co. of New Jersey.—Oil Contract.— The company has entered into a contract with the Marland Oil Co. calling for the delivery of crude oil and gasoline during the current year, with a value ranging between \$30,000,000 and \$35,000,000. An official statement says: "The Standard Oil 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 Oil Co. of New Jersey. This will insure an ample supply of high-gravity crude for the New Jersey company's needs in 1923. 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."-V. 116, p. 1063.

Superior Steel Corp.—New Officers.— R. Edson Emery, recently elected a director, has been elected President, succeeding Jam's 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.— Thirty-one 1st & Coll. Trust Mtge. Sinking Fund bonds dated July 1 1914 have been called for payment April 1 at 101 and int. at the Penn-sylvania Co. for Insurance, &c., Phila., Pa., trustee.—V. 115, p. 1438.

Texas Co.—New General Counsel.— Judge C. B. Ames has been elected general counsel, succeeding Edwin B. Parker.—V. 116, p. 1173.

Tide Water Oil Co .- Annual Report .-

Calendar Years— Gross earnings Operating expenses	$\substack{1922.\\\$52.426.025\\45.752.291}$	$\substack{1921.\\\$46,255,290\\45,294,444}$	$\substack{1920.\\\$60,077,032\\45,195,335}$	$\substack{1919.\\\$46,828,784\\32,145,519}$
Operating income Other income	\$6,673,734 2,128,294	\$960,846 952,493	\$14,881,697 1,295,029	$\$14,683,265\\668,881$
'Total income Deprec. & depletion Federal taxes	\$8,802,028 3,826,060		\$16,176,726 4,880,132 2,190,592	\$15,352,146 4,080,975 2,298,211
Net Outside stockholders' proportion	\$4,975,968 52,651	df\$2,020,388 6,442	\$9,106,002 5,516	\$8,973,020 66,350
Tide Water Oil stock- holders' proportion.		e\$2,026,830	\$9,100,486	\$8.906.670

-(10)4171,534(16)5859,060(16)5246,412Dividends

Balance, surplus______\$4,923,317 df\$6,198,364 \$3,241,426 \$3,660,258 Profit & loss surplus_____\$17,320,881 \$12,067,825x\$18,660,087 \$17,659,919 e Less. x In previous annual report Federal income taxes are shown as \$2,190,592; this amount was later reduced by \$497,363, which added a like amount to the surplus at end of year.—V. 116, p. 1191, 86. Tobacco Products Corp.—Federal Complaint. See American Tobacco Co. above.—V. 116, p. 1191, 1174.

Tonopah (Nev.) Mining Co. 7½% Dividend. — The directors have declared a dividend of 7½% on the capital stock, payable April 21 to holders of record Mar. 31. The company in April and Oct. 1922 paid regular semi-annual dividends of 5%, together with extras of 2½% each. An extra dividend of 15% was paid in Jan. last. —V. 116, p. 1063.

Torrington Co.—Usual Quarterly Dividend.— The directors have declared the regular quarterly dividend of 62½ cents a share on the Common stock, payable April 2 to holders of record March 20. Last quarter, the company paid an extra cash dividend of \$3 75 a share on the Common stock in addition to the usual quarterly dividend of 62½ cents a share.—V. 115, p. 2488, 1438.

Turman Oil Co.—Earnings Increase.— Officials say that daily earnings from oil production during February showed an increase of 3960 a day as compared with the previous month. Due to the completion of new wells within the past two weeks. Mirch is expected to show another substantial increase in evalues. The increase in earnings is expected to result in extra compensation to stockholders.— V. 115, p. 2391.

Union Natural Gas Corp. —134 % Dividend. — A quarterly dividend of 134 % 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 234 % paid quarterly from April 1919 to January 1923 incl., on the \$9,840,000 stock outstanding prior to the payment on Dec. 30 1922 of the 100% stock dividend. (See V. 115, p. 2488.)—V. 116, p. 1047.

Union Tank Car Co.-Annual Report.

$ \begin{array}{r} 922. \\ 997.781 \\ 895.782 \\ 249.562 \\ 70.000 \\ 700 \\ $	$\substack{1921.\\\$5.903,574\\3.817,350\\1.001,115}$	$\substack{1920.\\ \$7,224,982\\ 2,545,438\\ 1,286,491}$	$\substack{1919.\\\$6,694,169\\1,858,826\\1,017,054}$
79,577 840,000 840,000	82,485 (7)840,000 (7)840,000	$(5\frac{14}{7})$ $503,433$ $(7)840,000$	200,000 Pf.stk.iss.'20 (7)840,000
		\$2,049,620 9,398,694	\$2,778,289 6,620,405
438,036	\$10,815,177	\$11,448,314 Cr.44,239	\$9,398,694
			\$9,398,694
47,189 21,137	Preferred sto Common sto Car trust not		\$ 00 12,000,000 00 12,000,000 00 9,012,000
	222. 197.781 195.782 195.782 195.782 195.782 195.782 195.77 100.000 100.79.577 100.000 122.859 100.000 122.859 100.000 122.859 100.000 138.036 1921. \$,802,527 47,189 21,137 12,189 11,117 11,	222. 1921. 197.781 \$5.903.574 \$85.903.574 3.817.350 249.562 1.001.115 70.000 \$2.485 340.000 (7)840.000 340.000 (7)840.000 340.000 (7)840.000 322.859 def\$677.376 \$15.177 11.492.553 438.036 \$10.815.177 000.000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

Cash & securities_ MaterialAccts. receivable	3,880,518 331,943 1,673,397	1,714,681	Res. for annuities. Reserve for taxes. Surplus	276,011 570,000 6,438,036	226,520 10,815,177
Total	44,404,142	44,616,779	Total	44,404,142	44,616,779

* Less depreciation. The stockholders will vote April 11 on authorizing the directors to acquire Common stock for employees. It is provided in the plan that about 10,000 shares of the Common stock of a total unissued amount of 70.000 shares shall be issued and sold to the trustees on behalf of its em-ployees and those actively engaged in the conduct of its business. The plan will be in operation for five years from July 1 1923 and shall be administered 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 the plan. The stock may be 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, p. 2915.

United States G	ypsum C	oAnnua	l Report	and a surface of
Calenaar Years-	1922.	1921.	1920.	1919.
Net earnings	\$4,370,771	\$2.639.553		\$1,288,110
Depreciation	470.216	271.418	Not s	hown
Contingencies	300,000	200.000		
Federal taxes	481.522	478.169	421.567	212,000
Preferred dividends (7%)		417.785	417 321	397.567
Com. dividends (14%)	x619,659	(9%)374,670(9%)355.115	(1%)39,049
Balance, surplus	\$2,080,493	\$910,587	\$932 774	\$639.494
Profit and loss surplus	\$5.615.795	\$3.535.302	\$2 624 715	\$1 498 871
x Includes Stock divide	and or 10%	and 4 regula	r quarterly	dividends of
1% each. In Dec. 1921	and 1920 5	% was paid i	n Common s	stock besides
the regular cash divider	ids. These	are included	I in the abo	ove amounts
shownV. 116, p. 949.				

United Oil Producers Corp.—*Tenders.*— The Coal & Iron National Bank, trustee, will until April 23 receive bids for the sale to it of 8% Guaranteed and Participating Production bonds to an amount sufficient to exhaust \$46,843 in the sinking fund. On April 2 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 V. 116, p. 1063, 1191.

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 4½ shares of comparts of \$187 per unit

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 4½ shares of com. stock at \$187 per unit. Dividends on Pref. stock payable Q.-J. beginning July 1 1923. Redeem-able, all or part, on any dividend date on 60 days' notice, at 110 and div-deads. Annual retrement fund of Pref. stock beginning 1925, ef 10% net earnings of preceding years, after payment of Pref. dividend, but not to exceed in any one year 2½% of the par amount of the total Preferred Stock outstanding at any time. Fund to be used for purchase of Pref. stock at not exceeding redemption price. Transfer agent, Union Savings Bank & Trust Co., Cincinnati; registrar. First National Bank, Cincinnati. **Data from Letter of President John G. Holters, Cincinnati, March 17**. Company.—A recent merger of the following companies: Holters Co., Scheiffele Shoe Mig. Co. The constituent companies: manufacture women's, misses and children's shoes in welts, turns and McKays. The plants have a daiy capacity of 10,150 pairs. Sales.—Sales for the five years to the close of the season ending October 1922, and the period from October 1922 to Jan. 20 1923, amounted to 540.476,866. Earnings.—Average net earnings of the constituent companies for the period 19.17 to Jan. 20 1923, after giving effect to Federal income taxes at 1922 rates, amounted to \$455,000 per annum, or over three times the annual dividend requirements of \$150,500 on the Preferred Stock. This 5-years here to the deflation period of 1921-22 and including a severe sinke. Unde. mermal conditions annual net earnings of the separate companies should be in excess of \$600,000 after Federal income taxes. Through economics resulting from the consolidation, the orobabue net income of the new company should be from \$700,000 to \$750,000, or in excess of \$45.99 per share or 20% on the common after providing for the prefered dividend. Capitalization.—After consolidation company will have outstanding \$4,50,000 Cumul.

Balance Sheet .	January 20 1923 (After Financing).
Assets-	Liabilities—
Land, bldgs., leasen'd, &c_S	\$3.138,260 Preferred stock\$1,946,900
Goodwill, trademarks, pat-	
ents, &c	500,000 Common (surplus) 3,050,000
Cash & negotiable securs	
Secured loan	
Notes rec., customers	
Acc'ts receiv'le, customers	
	1,295,677
Other assets	371,958 Total (each side) \$6,452,789

United States Trucking Corp.—Directors, &c.— President J. J. Riordan has been elected acting Chairman, succeeding Gov. Alfred E. Smith, who resigned. Harry M. Taylor has been elected a director. E. T. Haggerty and S. M. Schatzkin have resigned as direc-tors.—V. 115, p. 2805.

Utah Copper Co.—*Obituary*.— Charles M. MacNeill, President of this company and of the Chino Cop-per Co., Vice-President of the Replogle Steel Co. and a director of a number of other corporations, died in N. Y. Oity 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 Feb. 15 1923. Due Feb. 15 1937. Interest payable F. & A. at Pacific Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction of normal Federal income tax up to 2%. Denom. \$500 and \$1,000c*. Callable on any int. date on 60 days' notice at 107 up to Feb. 15 1931 and at 1% per year less for each year thereafter.
 Data from Letter of Pres. Frank Van Camp, Los Angeles, Calif. *March 1.*

March 1. Company.—Consolidation of the Van Camp Sea Food Co., International Packing Corp., Neilsen & Kittle Canning Co., Ltd., and White Star Can-ning Co. Plants of the White Star Canning Co. and the International Packing Corp. (through predecessors) have been in operation since 1912; the Van Camp plant since 1914 and the Neilsen & Kittle plant since 1918. 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, company has rounded out its seasonal operations by becoming packers of other California 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. *Purpose.*—Proceeds will be used to discharge current debt and supply additional working capital. *Capitalization Outstanding After This Financing*

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 \$3,000,000 5-Year 6%notes due Aug. 1 1924. The First National Bank of Boston is now prepared to redeem any or all of the above notes at 102 and int. to date of presentation.—V. 116, p. 834.

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warner Sugar Kefining (oAnni	ial <i>kepoti</i>	the second se
Calendar Years-	1922.	1921.	1920.
UTOSS SAIES	\$55 831 890	\$45 429 645\$	113.049.828
Profit from operations	\$2 989 542	\$1,392,896	\$1,437,689
		457,179	
Depreciation	452.280		
Federal taxes Reserve for bad accounts Pref. dividends (7% per annum)	326.569	$418,434 \\ 10,507$	$\begin{array}{r} 627, 372 \\ 10.507 \end{array}$
Surplus Profit and loss surplus x During the calendar year 1922 97	\$8,396,029 5,465,124 II	\$506,776 \$7,643,621 os. of sugar w	\$7,136.845 ere sold as
compared with 717,455,761 lbs. duri	ng the caler	dar year 192	1V. 116.
p. 1192, 1063.			

For other Investment News, see page 1317.

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Reports and Documents.

UNITED STATES STEEL CORPORATION

TWENTY-FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

Office of United States Steel Corporation, 51 Newark Street, Hoboken, New Jersey,	other subsidiary companie December 31, 1922, is dedu	ucted from the	amount of Inve	entories included
To the Stockholders:	under Current Assets in Consolidated General Balance Sheet. COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31, 1922 AND 1921.			ISCAL YEARS
The Board of Directors submits herewith a combined	ENDING 1	DECEMBER 3	31, 1922 AND	
report of the operations and affairs of the United States		1922. \$	1921. \$	+Increase —Decrease \$
Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1922, together with a	Earnings—Before charging interest on Bonds and Mortgages of Subsidi-			
statement of the condition of the finances and property at	ary Companies:			
the close of that year.	First Quarter	21,303,631 59	34,342,006 44	
INCOME ACCOUNT FOR THE YEAR 1922.	Third Quarter			+5,418,33302 +8,679,95654
The total earnings were, after deducting all expenses inci- dent to operations, including ordinary repairs and main-	Fourth Quarter			$+7,937,722\ 11$
tenance (approximately \$88,000,000) and taxes (including	Total for year*]	09.788.916 32	*100.791.279 50	+8.997 636 82
reserve for Federal income taxes), per General Profit	Less, Interest on outstand-			1 01001,000 02
and Loss Account\$109,788,916 32 Less, Interest on outstanding bonds and mortgages of the	ing Bonds and Mortgages			
subsidiary companies 8,259,605 93	of the Subsidiary Com- panies	8.259.605 93	8,065,221 58	+194,38435
Balance of Earnings in the year 1922				
Less, Charges and Allowances for Depletion and Deprecia-	Balance of Earnings1	01,529,310 39	92,726,057 92	+8,803,25247
tion applied as follows, viz.: To Depreciation and Replacement Re-	Less, Charges and Allow- ances for Depletion and			
serves and Sinking Funds on Bonds	Depreciation applied as			
of Subsidiary Companies \$33,382,624 09	follows, viz.: To Depreciation and Re-			
To Sinking Funds on Bonds of U. S. Steel Corporation9,305,884 70	placement Reserves			
	and Sinking Funds on			
Net Income in the year 1922 \$58,840,801 60	Bonds of Subsidiary Companies	33,382,624 09	27,905,045 44	+5.477.578 65
Deduct:	To Sinking Funds on U.			1 51111010 00
Interest on U.S. Steel Corporation Bonds	S. Steel Corporation Bonds	9,305,884 70	8,863,180 35	+442,704 35
outstanding, viz.: Fifty Year 5 per cent. Gold Bonds \$10,698,238 20	La Mark Galler -			
Ten-Sixty Year 5 per cent. Gold Bonds. 8,534,066 67	Net Income in the year Deduct:	58,840,801 60	55,957,832 13	+2,882,969 47
\$19,232,304 87	Interest on U. S. Steel CorporationBondsout-			
Premium paid on Bonds re- deemed, viz.:	standing	19,232,304 87	19,679,582 49	-447,277 62
On Subsidiary Companies'	Premium paid on Bonds redeemed, viz.:			
Bonds\$150,205 98 On U. S. Steel Corporation	On Subsidiary Com-			
Bonds 724,873 04	panies' Bonds	150,205 98	27,835 57	+122,37041
875,079 02	On U. S. Steel Cor- poration Bonds	724,873 04	719,626 39	+5,246 65
* 20,107,383 89				
Balance\$38,733,417 71	Balance	38,733,417 71	35,530,787 68	+3,202,630 03
Add—Net balance of sundry receipts and charges, including adjustments of various accounts 920,037 52	receipts and charges, in-			
	cluding adjustments of various accounts	920,037 52	1.086.229 51	- 100 101 00
Balance\$39,653,455 23				-166,191 99
Dividends for the year 1922 on U. S. Steel Corporation Stocks, viz.:	Dividends on U.S. Steel	39,653,455 23	36,617,017 19	+3,036,43804
Preferred, 7 per cent \$25,219,677 00	Corporation Stocks, viz.:			
Common, 5 per cent_1 25,415,125 00	Preferred, 7% Common, 5%			
50,634,802.00	Deficit provided from			
Balance provided from Undivided Surplus \$10,981,346 77	Undivided Surplus	10,981,346 77	14,017,784 81	-3,036 438 04
UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.	* Balance of Earnings after Federal income taxes.	er making allo	wances for estim	ated amount of
(Since April 1, 1901.) Surplus or Working Capital provided in organization \$25,000,000 00	MAINTENANCE, R	ENEWATS AT	ND EXTRAOR	DINADY
Balance of Surplus accumulated by all com-	R R	EPLACEMEN	NTS.	DINARY
panies from April 1, 1901, to December	The expenditures ma	de during t	he year 1922	, for current
31, 1921, exclusive of subsidiary com- panies' inter-company profits in inven-	maintenance and rene	wals of the	o properties	of the sub-
tories, per Annual Report for year 1921_\$483,926,957 59	sidiary companies, for	blast furna	ace relinings	and for ex-
Add adjustment of previous years' allow- ances for depreciation and of other	traordinary replacemen	its, in comp	parison with	expenditures
accounts, not applicable to 1922 opera-	for the same purpose in	1921, were	as follows:	
tions 1,193,804 04			21. Inc. (+) or Dec. ().
\$485,120,761 63	Ordinary Repairs and		\$\$	%
Less provision from Undivided Surplus for	Maintenance84,056	163 37 88,703	,378 67 -4,647	215 30 -5.24
excess of dividends over Income for year 1922, as above 10,981,346 77	Blast Furnace Renn-			
1922, as above 10,951,346 77 474,139,414 86	ings 1,926 Extraordinary Re- placements 4,295			
Total Undivided Surplus, December 31, 1922, exclusive				
of Profits earned by subsidiary companies on inter- company sales of products on hand in Inventories at	Total			
that date (see note below)\$499,139,414 86	The foregoing expe	nditures w	ere charged	to current
NoteSurplus of Subsidiary Companies amounting to \$33,294,418 82,	operating expenses an	d to depre	ciation and	replacement
and representing Profits accrued on sales of materials and products to	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:

	EXPENDITURES DURING THE YEAR 1922.				
EXPENDED ON	Ordinary Main- tenance and Re- pairs, including Blast Furnace Relinings.		Total.	Total Expenditures in 1921.	Decrease in 1922.
Manufacturing Properties— Total, except Blast Furnace Relining and Renewals Blast Furnace Relining and Renewals Coal and Coke Properties Iron Ore Properties	\$53,216,070 38 1,926,857 34 7,802,946 68 1,699,877 85			\$56,897,593 22 3,776,747 34 7,705,967 53 1,769,345 96	1,849,890 00 Inc. 378,928 20
Transportation Properties— Railroads	$\begin{array}{c}19,085,697 \\926,571 \\1,325,000 \\1\end{array}$	2,385,748 65	19,233,157 30 3,312,319 84 1,340,594 06	$21,457,922\ 01\ 1,743,275\ 44\ 1,490,856\ 03$	Inc.1,569,044 40
Total	\$85,983,020 71	\$4,295,186 77	\$90,278,207 48	\$94,841.707 53	\$4,563,500 0

*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 31 1922.

(Balances shown at close of year do not include depreciation allowances reserved from Income, which have been transferred to Trustees of Bond Sinking Funds and used or to be used in retiring bonds)

	CREDITS TO RESERVES DURING THE YEAR.		CHARGES TO, APPLICATION OF AND ADJUSTMENT OF RESERVES.		
Balances December 31 1921.			Expenditures and Charges to Reserves in 1922.	Transfers and Adjustments of Reserves in 1922.	Balances to Credit of Reserves December 31 1922.
12,911,638 17	4,400,370 45		\$ a10,316,082 18 1,926,857 34	b2,010,063 87 c9,180,562 92	\$ 287,682,197 49 15,385,151 28 4,123,955 11
279,979,127 09	47,088,879 24	3,556,863 86	12,242,939 52	11,190,626 79	307,191,303 88
Depreciation Re	aipment disman serves invested	tled and retire in Bond Sinki	d. ng Funds of sub	sidiary companie	es.
	December 31 1921. 263.068.855 59 12.911.638 17 3.998.633 33 279.979.127 09 22 for extraordin yvements and equ	Balances December 31 1921. DURINY Set Set Aside Dur- ing 1922 from Income and by charges to Current Expenses. 263.068.855 59 12.911.638 17 33.382.624 09 4.400.370 45 3.998,633 33 9.305.884 70 279.979.127 09 47.088.879 24 22 for extraordinary replacement yorements and equipment disman Denreciation Reserves invested	Balances December 31 1921. Set Aside Dur- ing 1922 from by charges to Current Expenses. Other Credits during 1922 including Salvage. 263.068.855 59 12.911.638 17 279.979.127 09 33.382.624 09 4.400.370 45 3.935.884 70 279.979.127 09 3.556.863 86 4.00.370 45 3.556.863 86 22 for extraordinary replacements and \$6.019.6 yeements and equipment dismantled and retire Depreciation Reserves invested in Bond Sinkj 3.556.863 86	Balances December 31 1921. DURING THE Set Aside Dur- ing 1922 from Income and by charges OF AND ADJ(1) RESEI 263.068.855 59 12.911.638 17 Sat Aside Dur- by charges Other Credits during 1922 by charges Expenditures and Charges buckarges 263.068.855 59 12.911.638 17 33.382.624 09 4.400.370 45 3.556.863 86 a10.316.082 18 1.926.857 34 279.979.127 09 47.088.879 24 3.556.863 86 12.242.939 52 22 for extraordinary replacements and \$6.019.670 94 charged of yvements and equipment dismantled and retired. 12.914.670 94 charged of sources	Balances Set Aside Dur- ing 1921. Other Credits Expenditures and Charges Transfers and Adjustments of to Reserves December 31 1921. Set Aside Dur- ing 1922 from Income and by charges Other Credits Expenditures and Charges Transfers and Adjustments of to Reserves 263,068.855 59 12,911,638 17 \$3,382,624 09 4,400,370 45 3,556,863 86 a10,316,082 18 1,926,857 34 b2,010,063 87 279,979,127 09 47,088,879 24 3,556,863 86 12,242,939 52 11,190,626 79 22 for extraordinary replacements and \$6,019,670 94 charged off and credited P State State State

CAPITAL STOCK.	Sundry Bonds of Subsidiary Companies 3,614,000 00
The amount of outstanding capital stock of the United States Steel Corporation on December 31 1922 was the same as at the close of the preceding fiscal year, viz.: Common Stock	12,752.000 00 \$16,897,000 00 Potter Ore Co. First Mortgage Bonds retired by that company (T. C., I. & RR. Co.'s pro- portion)
BONDED, DEBENTURE AND MORTGAGE DEBT. The total bonded, debenture and mortgage debt of the United States that Comparison and Subsidiary Compa	Total Bonded, Debenture and Mortgage Debt, Decem- ber 31 1922\$539,740,267 74
United States Steel Corporation and Subsidiary Com- panies outstanding on January 1, 1922, was\$540,864,767 74 Issues were made during the year as follows:	Net Decrease during the year 1922
Indiana Steel Co. First Mortgage Bonds\$7,000,000 00 The National Tube Co. First Mortgage Bonds 3,000,000 00 Bessemer & Lake Erie RR. Co. Osgood Equip- ment Trust Bonds 270,000,00 Duluth Missabe & Northern Ry. Co. General Mortgage Bonds (sold to sinking fund trustees) 82,000 00	A detailed schedule of the various issues of bonds outstand- ing on December 31 1922, also of bonds held by Trustees of Sinking Funds, will be found on page 38 [of pamphlet re- port]. The following is a summary by general classes of the total bonded, debenture and mortgage debt:
St. Clair Terminal RR. Co. First Mortgage Bonds 1,129,000_00 Monongahela Southern RR. Co. issues, viz.: First Mortgage Bonds 1,800,000 00 General Mortgage Bonds 2,500,000 00 15,781,000 00	Total Less Redeemed Including and held by Bonds in Trustees of Binking Funds. Sinking Funds. Outstanding. U. S. Steel Corporation 50- \$ Year 5% Bonds
Bonds were retired during the year as follows, viz.: Clairton Steel Co. issues, viz.: St. Clair Furnace Co. First Mortgage Bonds \$110,000 00	U. S. Steel Corporation 10- 60-Year 5% Bonds200,000,000 00 29,955,000 00 170,045,000 00
St. Clair Steel Co. First Mortgage Bonds 100,000100 American Sheet & Tin Plate Co.—W. Dewees 100,000 00 Wood Co. First Mtge. Bonds 100,000 00	Total U. S. Steel Corpora- tion Bonds504,000,000 00 123,093,000 00 380,907,000 00 SubsidiaryCompanies'Bonds Guaranteed by U. S.
T. C. I. & RR. Co.—Cahaba Coal Mining Co. First Mtge. Bonds. 213,000 00 H. C. Frick Coke Co.—Pittsburgh-Mononga-	Steel Corporation135,242,000 00 30,878,000 00 104,364,000 00 SubsidiaryCompanies'Bonds —Not Guaranteed by
hela First Lien Purchase Money Mortgage Bonds 588,000 00 Union RR. Co. issues, viz.: 588,000 00	U. S. Steel Corporation 59,548,900 00 5,251,000 00 *54,297,900 00 Debenture Scrip, Illinois Steel Company 13,161 24 13,161 24
Duquesne Equipment Trust Bonds115.000 00 Mifflin Equipment Trust Bonds120,000_00 Bessemer & Lake Erie RR. Co. issues, viz.: Bessemer Equipment Trust Bonds110,000^00	Total Subsidiary Compa- nies' Bonds
Girard Equipment Trust Bonds	Total Bonded and Deben- ture Debt698,804,061 24 159,222,000 00 539,582,061 24 Sundry Real Estate Mort- 159,000 50
vision First Mtge. Bonds	gages 158,206 50 158,206 50 Grand Total Bonded, De- benture and Mortgage Debt 698,962,267 74 159,222,000 00 539,740,267 74 * 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

1922	COMPAN AND 192		INISHED HE YEAR	
Products-	1922.	1921.	-1922 Inc	rease-
Inithe Lake Superior Region		Tons.	Tons.	%
(Iron Ore) Missabe & Vermilion Ranges_ Gogebic, Menominee and Mar-		12,065,390	4,484,198	37.5
quette Ranges n the Southern Region-Alabama	2,477,672	2,415,802	61,870	2.6
(Iron Ore) Brazil, S. A. (Manganese Ore)_	2,545,242			
Total	21,778,179	16,647,881	5,130,298	30.8
imestone Quarried	5,633,186	4,607,486	1,025,700	22.3
oal Mined: For use in the manufacture of				
cokel For steam, gas and all other pur-				
poses				
Total	23,293,471	21,627,939	1,665,532	7.7
oke Manufactured:				
In Bee-Hive Ovens In By-Product Ovens		1,698,178 8,127,086		
Total1	3,237,058	9,825,264	3,411,794	34.7
last Furnace Production:				
Pig Iron1 Spiegel, Ferromanganese and				
Ferrosilicon	141,984	131,063		8.3
Total1	2,027,163	8,678,262	3,348,901	38.6
eel Ingot Production:				
Bessemer Ingots1 Open Hearth Ingots1	4,068,578 2,013,807	2,950,897 8,015,450	1,117,681 3,998,357	37.9 49.9
Total1	6,082,385	10,966,347	5,116.038	46.7
olled and Other Finished Steel				
Products for Sale: Steel Rails (Heavy and Light				
Tee and Girder) Blooms, Billets, Slabs, Sheet and	1,225,999	1,480,049	*254,050	*17.2
Tinplate Bars	673,099	409,767	263,332	64.3
Plates Heavy Structural Shapes	936,733	723,355 439,762	687,059 496,971	
Merchant Bars, Hoops, Skelp, Light Shapes, Etc		1,125,961	1,330,954	119.9
Fubing and Pipe		984,285	194,326	19.7
Wire Rods	158,495	88,232	70,263	79.6
Wire and Wire Products		915,651	489,012	53.4
Finished Structural Work	301,248	1,024,542 272,621	479,579 28,627	46.8 10.5
Rail Joints	218,538	198,397	20,141	10.2
pikes, Bolts, Nuts and Rivets_	72,531	60,291	12,240	20.3
Axles	96,403 78,247	22,567	73,836	
undry Steel and Iron Products	69,314	$35,101 \\ 79,753$	43,146 *10,439	
		7,860,334	3,924,997	49.9
	,785,331	110001001	the design of the local division of the	
scellaneous Products: Zinc Sulphate of Iron Fertilizer-"Duplex Basic Phos-	59,818 32,389	33,426 24,499	26,392 7,890	79.0 32.2
	59,818 32,389 16,513	33,426 24,499 14,528		
scellaneous Products: Ming	59,818 32,389 16,513 123,118	33,426 24,499 14,528 117,496	7,890 1,985 5,622	32.2 13.7 4.8
scellaneous Products: Mnc	59,818 32,389 16,513 123,118 3,816	33,426 24,499 14,528 117,496 3,620	7,890 1,985 5,622 196	32.2 13.7 4.8 5.4
scellaneous Products: Zinc	59,818 32,389 16,513 123,118	33,426 24,499 14,528 117,496	7,890 1,985 5,622	32.2 13.7 4.8

* Decrease.

INVENTORIES OF MANUFACTURING AND OPERATING MA-TERIALS AND SUPPLIES AND SEMI-FINISHED AND FIN-ISHED PRODUCTS, INCLUDING NET ADVANCES ON CONTRACT WORK, ETC.

The net book valuation of the inventories of the above classes of assets for all the subsidiary companies equaled at Dec. 31 1922 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.

The expenditures made during the year 1922 h	vall companies	
for the acquisition of additional property and extensions to the plants and propert outlays for stripping and development wor less credits for property sold, equaled the	7, for additions ies and for net k at ore mines, net sum of	
Less, amount written off to Depreciation an Reserves for investment cost of improvement ment dismantled and retired	ents and equip-	6,019,670 94
Net addition to Capital investment acco year		\$23,551,991 90
The following is a classification of the to groups, viz.:	tal expenditure	s by property
Manufacturing Properties	\$16 076 720 20	
Coal and Coke Properties	5,987,116 98	
Iron Ore Properties	234,528 16	a de la companya de l
Transportation Properties:	201,020 10	
Railroads and docks\$2,709,613 68 Great Lakes and ocean-going		
steamers 1,051,611 20	3,761,224 88	
Limestone, natural gas, water and land com-		
panies	784,698 13	
		26,844,307 54
Stripping and development work at mines and for additional logging and structural erec-		
tion equipment Less, credit for expenditures absorbed in	\$5,966,400 43	
in 1922 in operating expenses		2,727,355 30
Total expenditures		29.571.662 84
Less, written off to Depreciation and Replace to cover investment cost of improvements a	ementReserves	
retired		6,019,670 94

The total amount expended from April 1 1901 (the date of organization of United States Steel Corporation), to January 1 1923, including expenditures by T. C. I. & RR. Co. from November 1 1907 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,-345 87.

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:

Employees of—	1922. Number.	1921. Number.
Manufacturing Properties	150.847	133,963
Coal and Coke Properties.	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\$	322.678,130	
Average Earnings per Employee per day for Year: All employees, exclusive of General Adminis-		
trative and Selling force Total employees, including General Adminis-	\$4.78	\$5 61
trative and Selling force Average Earnings per Employee per Day in	\$4 91	\$5 73
Months of December 1922 and 1921	\$5 59	\$4 60

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 difficulties. 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:

sale, was:		922. 19)21. —In	crease
Iron and Manganese Ore M Limestone Quarried Coal Mined: For use in mal For steam, gas and other p	fined21,7	Tons. T 778,179 16,6 333,186 4,6 778,413 14,5	ons. Ton. 47,881 5,130, 07,486 1,025, 46,103 2,232,	s. P.Ct. 298 30.8 700 22.3
Coke Manufactured Pig Iron, Ferro and Spiege Steel Ingots (Bessemer a Hearth) Rolled and Other Finish	13,2 	237,058 9,8 027,163 8,6 082,385 10,9	27,939 1.665, 25,264 3,411, 78,262 3,348, 66,347 5.116,	794 34.7 901 38.6 038 46.7
Products for Sale (For classification see bel	11.7 ow.) Bo	urrels. Bai	rels. Barre	
Universal Portland Cement * Decrease.		68,000 12,49	99,000 669,	000 5.4
m1 11	SHIPMEN			
The shipments of all				
shipments during the	preceding	year were	as follows	
	1922.	1921.	Incre	ase
Domestic Shipments- Rolled Steel and Other Fin-	Tons.	Tons.	Tons.	PerCent.
ished Products Pig Iron, Ingots, Ferro and	10,708,022	6,832,038	3,875,984	56.73
Scrap Iron Ore, Coal and Coke	273,963	142,715		
Sundry Materials and By- Products	740,380 109,082	618,729 103,265		19.66 5.63
Total tons all kinds of materials, except Ce-				
ment Universal Portland Cement	11,831,447	7,696,747	4,134,700	53.72
(Bbls.)	13.548,544	12,211,285	1,337,259	10.95
Export Shipments— Rolled Steel and Other Finished Products Pig Iron, Ferro and Scrap. Sundry Materials and By- Products	1,203,882 3,377 90,894	1,126,795 978 80,384	2,399	6.84 245.30
			10,510	13.07
Total tons all kinds of materials	1,298,153	1,208,157	89,996	7.45
Aggregate tonnage of Rolled Steel and Other Finished Products shipped to both Do- mestic and Export				
Trade	11,911,904	7,958,833	3,953,071	49.67
Total Value of Business (Covering all of above shipments, including ce- ment and completed steamships delivered and	1922.	1921.	Inc. (+) or I Amount. 1	
other business not meas- ured by the ton unit)— Domestic (not including inter-company sales)_\$ Export	346,592,293 \$ 75,311,489	563,093,812 92,313,756	\$83,498,481 17,002,267	+14.83 -18.42
Total\$2	721,903,782 \$	655,407,568	\$66,496,214	+10.15

The prices received in 1922 for the total tonnage of rolled and other finished steel products shipped, netted in respect of domestic shipments \$13 52 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 \$19 70 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:

			Inc. $(+)$ or L)ec. ().
Expended for—	1922.	1921.	Amount. 1	Per Cent.
Ordinary repairs and main-				
	\$85,983,020	\$92,480,126	\$6,497,106	-7.03
Extraordinary replacements	4,295,187	2,361,582	1,933,605	
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 minerals and deprecia- tion of plants and prop-				
erties	40,866,835	33,934,444	6,932,391	+20.43
Total expended and ap- propriated for mainte- nance, depletion and de-				

preciation ______\$131,145,042 \$128,776,152 \$2,368,890 +1.84

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 31 1922 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 properties	\$16.076.739
Coal and Coke properties	5 007 117
Ore properties, including net additional expenditures for min	
stripping and development.	2,961,888
Ramoads and Lake Docks	2 700 614
Great Lakes and Ocean Steamers	1 051 611
Limestone, Gas and Water properties, Land Companies, etc	784,698

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. 1 1924.

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 \$1,383,791 87 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 \$378,154 98.

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 day in December, 1922, was \$5 59, which compared with a similar average of \$4 60 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 employees was 18.83 per cent less than in 1921, and 71.07 per cent less than in 1912.

- \$303,694,423 55

		and the second se
Accident Relief. The subsidiary Tcompanies I disbursed during the year for work accidents (including accruals not	UNITED STATES STEEL CORPORATION AND SUBS COMPANIES CONDENSED GENERAL PROFIT AND ACCOUNT FOR THE YEAR ENDING DECEMBER 31	LOSS
yet actually payable under State compensation laws) a total	Gross Receipts-Gross Sales and Earnings (see page	97,772 36
of \$4,170,945, compared with an outlay of \$4,409,211 in	Operating Charges, Viz	91,112 30
the previous year. Of the total disbursed in 1922, upwards	Manufacturing and Producing Cost and Operating Expenses, including ordinary	
of 90 per cent was paid or is payable directly to the injured	maintenance and repairs and provisional	
employees or their families.	charges by subsidiary companies for depreciation\$959.973.966 88	
Sanitation. During the year there were expended by	Administrative, Selling and General Ex-	
the subsidiary companies \$2,252,975 in providing modern	penses (not including general expenses of transportation companies) 30,331,295 78	
sanitary facilities for the comfort and health of employees	Taxes (including reserve for Federal in-	
at plants, mines and other operating departments. At	come taxes) 35,798,449 97 Commercial Discounts and Interest 6,854,030 13	
the close of the year there were in and about the plants and	\$1,032,957,742 76	
works 2,074 comfort stations with adequate toilet facilities,	Less, Amount included in above charges	
	for allowances for depletion and depre- ciation here deducted for purpose of	
equipped with 23,016 washing faucets and basins; also 5,416	showing same in separate item of charge,	
showers, 152,806 lockers and 4,435 sanitary drinking foun-	as see below	75,118 67
tains.	Balance \$93.1	22,653 69
Housing and Welfare. At the close of 1922 the subsidiary	Sundry Net Manufacturing and Operating Gains and Losses, including idle plant	
companies had advanced or loaned employees the net sum	expenses, royalties received, &c \$3,232,606 13	
of \$8,143,005 on contracts or mortgages, carrying interest	Rentals Received	54.170 80
at 5 per cent and payable in installments over a period of	Total Net Manufacturing, Producing and Operating	1,110 00
years, to assist them in acquiring homes under the Corpor-	Income before deducting provisional charges for	
ation's Home-Owning Plan. The activities of the subsidiary	Other Income and Charges-	76,824 49
companies in conducting work and efforts for the general	Net Profits of properties owned, but whose operations (gross revenue, cost of prod-	
welfare of employees and their families, to which references	uct, expenses, &c.) are not classified in	
have been made in previous reports, have been consistently	this statement\$198,569 72 Income from sundry investments and in-	
continued. The Corporations' Bureau of Safety, Sanitation	terest on deposits, &c 13,493,163 37	91,733709
and Welfare has recently issued its Bulletin No. 9 describing	Balance\$110.00	38,557 58
and illustrating the wide range of activities conducted for	Less, Net balance of Profits earned by subsidiary com- panies on sales made and service rendered account of	01001 08

holders 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.

panies on sales made and service rendered account of materials on hand at close of year in purchasing com-panies' inventories and which profits have not yet been realized in cash from the standpoint of a com-bined statement of the business of all companies_____ the benefit of employees and the betterment of their conditions generally. A copy of this bulletin will be sent stock-1,179,641 26 Total Earnings in the Year 1922 per Income Account (page 31, pamphlet report) ess, Interest Charges on Subsidiary Companies' Bonds and Mortgages_____ \$109,788,916 32 Le 8,259,605 93 Balance of Earnings for the year before deducting pro-visional charges for depreciation _______\$101,5 Less, Charges and Allowances for Depletion and Depreciation, Viz. By Subsidiary Companies ______\$33,382,624 09 By U. S. Steel Corporation ______ 9,305,884 70 42.6 \$101,529,310 39 42,688,508 79 Net Income in the year 1922_____ \$58,840,801 60

PROPERTY INVESTMENT ACCOUNTS DECEMBER 31 1922.

Gross Fixed Property Investment Account December 31 1921, exclusive of Stripping and Mine Development, Structu	ural Erection and	
Logging Plants, per Annual Report	2.038.576 260 40	
Sundry adjustments during 1922 in the foregoing balance	1,636,167 31	
Capital Expenditures on Property Account in 1922	200 044 007 F4	\$2,040,212,427 71
Less, Amount written off to Depreciation and Replacement Reserves for investment cost of improvements and	\$20,844,307 54	
equipment dismantled and retired	6,019,670 94	
		20,824,636 60
Less, Property values written off to Depletion Reserves		\$2,061,037,064 31
Less, rioperty values written off to Depletion Reserves		6,399 76
Gross Fixed Property Investment Account December 31 1922		0.001.000.001.75
Less, Depletion and Depreciation Reserves December 31 1922:		\$2,061,030,664 55
Balances in various Reserve Accounts, per table on page 10 [pamphlet report]	\$307 101 303 88	
Specifically applied for redemption of bonds through Bond Sinking Funds	154.406.430.65	
	101,100,100 03	461,597,734 53
Net Fixed Property Investment Account December 31 1922		
Investment in Stripping and Development at Mines and in Structural Erection and Logging Plants, via		\$1,599,432,930 02
Datance at December 31 1921	000 440 004 04	
55 066 400 42	\$29,418,921 06	
Less, Charged off in 1922 to operating expenses		
Net Increase in the year 1922	2,727,355 30	
이 가지 않는 것 같아. 아파 승규는 여러 같은 것 같은 것 같이 가지 않는 것이 하는 것 같아. 가지 않는 것이 가지 않는 것이 가지 않는 것이 가지 않는 것이 있다. 나는 것이 가지 않는 것이 있는 것이 없는 것이 없 않는 것이 없는 것이 않 않는 것이 없는 것이 않는 것이 않는 것이 없는 것이 않는 것이 않는 것이 없는 것이 않는 것 않는 것	4,121,300 30	32,146,276 36
Total of Property Investment Account December 31 1922, per Consolidated General Balance Sheet	8	1,631,579,206 38
APPROPRIATED SURPLUS TO COVER CAPITAL EXPENDITURES DECEMBER 31 19	99	
Amount of appropriations made from Surplus Net Income prior to January 1 1908, applied in payment of capital expendit Consolidated General Balance Sheet formally written off to great of the Property Investment of	itures, and in the	
annary 1 1008 annied in parment of		\$162,795,509 45
in the Consolidated General Balance Sheet carried in the account "Appropriated Surplus to cover Capital Expendity	ures"	140,898,914 10

gitized for FRASER tp://fraser.stlouisfed.org/

Total_____

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1922.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1922.		
ASSETS.		
Property Accounts— Properties Owned and Operated by the Several Companies—		
Balance of this account as of December 31 1922, less Depletion and Depreciation Reserves, per details above		L,631,579,206 38
Advanced Mining Royalties	2,579,830 41 7,000,000 00	
Mining Royalties-In respect to which non-interest-bearing notes of the subsidiary companies have been issued-See	Contra	25,579,830 41 31,612,507 22
Deferred Charges (Applying to future operations of the properties)— Mine exploration expenses and other charges	2,009,985 11 1,115,523 90	
Investments— Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages	5,588,326 16 8,143,005 59	3,125,509 01
Sinking and Reserve Fund Assets-	1 022 002 01	13,731,331 75
Cash resources held by Trustees account of Bond Sinking Funds		
fund requirements, viz.: Securities *\$125,876,888 84		
Cash2,847,993 22		
\$128,724,882 06 Less, Amount of foregoing investment represented by capital obligations of Subsidiary Com-		
panies not included as liabilities in this Consolidated Balance Sheet 20,377,421 00	8,347,461 06	
Community Association		122,822,277 34
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 31 1922 (See Note below)\$22 Accepter Receivable	7,230,932 44	
Bills Receivable Agents' Balances	6,978,010 35	
Agents' Balances	9,605,056 45	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque) 120	6,700,131 69	510 000 EE4 04
		512,202,554 31
* Includes \$75,000,000 (par) of U.S. Liberty Loan Bonds reported in previous year's Balance Sheet under "Current		512,202,004 31
* Includes \$75,000,000 (par) of U. S. Liberty Loan Bonds reported in previous year's Balance Sheet under "Current Assets" in Sundry Marketable Securities.	-	
* Includes \$75,000,000 (par) of U. S. Liberty Loan Bonds reported in previous year's Balance Sheet under "Current Assets" in Sundry Marketable Securities.		2,340,653,216 42
Assets" in Sundry Marketable Securities. LIABILITIES.		2,340,653,216 42
Assets" in Sundry Marketable Securities.	= 08,302,500 00 50,281,100 00	2,340,653,216 42
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 50,281,100 00	2,340,653,216 42
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 00,281,100 00	2,340,653,216 42 \$868,583,600 00
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 00,281,100 00 	2,340,653,216 42 \$868,583,600 00
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 00,281,100 00 10,862,000 00 70,045,000 00 0,907,000 00	2,340,653,216 42 \$868,583,600 00
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 00,281,100 00 00,282,000 00 00,045,000 00 00,907,000 00 04,364,000 00 54,311,061 24	2,340,653,216 42 \$868,583,600 00 403,242 50
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common— Preferred— Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (Par Value)— Bonded, Mortgage and Debenture Debt Outstanding— United States Steel Corporation 50-Year 5% Bonds— United States Steel Corporation 10-60-Year 5% Bonds— Subsidiary Companies'Bonds, guaranteed by U. S. Steel Corporation— Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation— Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation— Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation— Subsidiary Companies' Bonds, not guaranteed by U. S. Steel Corporation— Subsidiary Companies' Real Estate Mortgages—	= 08,302,500 00 00,281,100 00 10,862,000 00 10,045,000 00 0,907,000 00 14,364,000 00 54,311,061 24 158,206 50	2,340,653,216 42 \$868,583,600 00
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 10,281,100 00 10,862,000 00 10,045,000 00 0,907,000 00 04,384,000 00 04,384,000 00 04,311,061 24 158,206 50 usly existing	2,340,653,216 42 \$868,583,600 00 403,242 50
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common \$50 Preferred	= 08,302,500 00 10,281,100 00 0,0281,100 00 0,045,000 00 0,907,000 00 04,364,000 00 14,364,000 00 14,364,000 00 14,364,000 00 158,206 50 ously existing 52,481,183 97	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common… \$50 Preferred… 36 Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (Par Value)… 36 Bonded, Mortgage and Debenture Debt Outstanding— \$21 United States Steel Corporation 50-Year 5% Bonds… \$21 United States Steel Corporation 10-60-Year 5% Bonds… \$38 Subsidiary Companies'Bonds, guaranteed by U. S. Steel Corporation	= 08.302,500 00 00.281,100 00 10.862,000 00 70.045,000 00 0.907,000 00 04,364,000 00 54,311,061 24 158,206 50 musly existing 52,481,183 97 26,077,842 66	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 10,281,100 00 10,045,000 00 10,045,000 00 0,907,000 00 14,364,000 00 04,364,000 00 04,311,061 24 158,206 50 158,206 50 0,907,842 66 7,535,856 57 6,304,919 25	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 98,302,500 00 50,281,100 00 10,862,000 00 10,045,000 00 0,907,000 00 04,364,000 00 54,311,061 24 158,206 50 158,206	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74 31,612,507 22 98,753,583 70
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 98,302,500 00 50,281,100 00 10,862,000 00 10,045,000 00 0,907,000 00 04,364,000 00 54,311,061 24 158,206 50 158,206	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74 31,612,507 22 98,753,583 70
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 10,281,100 00 10,045,000 00 10,045,000 00 0,907,000 00 14,364,000 00 04,311,061 24 158,206 50 158,206 50 158,206 57 6,304,919 25 6,353,781 25 8 33,337,457 02	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74 31,612,507 22 98,753,583 70
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common \$50 Preferred 36 Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (Par Value). 36 Bonded, Mortrare and Debenture Debt Outstanding— 32 United States Steel Corporation 50-Year 5% Bonds. 17 United States Steel Corporation 10-60-Year 5% Bonds. 17 Subsidiary Companies"Bonds, guaranteed by U. S. Steel Corporation 538 Subsidiary Companies" Bonds, not guaranteed by U. S. Steel Corporation 5 Subsidiary Companies" Non-Interest Bearing Notes—Maturing over a period of 35 years, substituted for previor mining royalty obligations—Guaranteed by United States Steel Corporation (See Contra). 25 Current Liabilities— 2 Current Accounts Payable and Pay-Rolls. 25 Accrued Interest, Dividend No. 87, payable February 27 1923. 26 Common Stock Dividend No. 74, payable March 30 1923. 7 Total Capital and Current Liabilities. 513 Sundry Reserves— 21 Contingent, Miscellaneous Operating and Other Reserves. 21 Contagenta Reserves. 21 Contagenta Reserves	= 08,302,500 00 10,281,100 00 10,862,000 00 10,045,000 00 0,907,000 00 04,364,000 00 14,364,000 00 14,364,000 00 14,364,000 00 14,364,000 00 14,364,000 00 14,364,000 00 14,364,000 00 158,206 50 158,206 50 1	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74 31,612,507 22 98,753,583 70
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 50,281,100 00 10,862,000 00 0,907,000 00 04,364,000 00 54,311,061 24 158,206 50 10,907,000 00 52,481,183 97 6,077,842 66 7,535,856 57 6,304,919 25 6,353,781 25 8 33,337,457 02 28,184,229 28 10,000	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74 31,612,507 22 98,753,583 70 1,539,093,201 16
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Common	= 08,302,500 00 10,281,100 00 10,045,000 00 0,907,000 00 0,907,000 00 14,364,000 00 0,907,000 00 14,384,000 00 14,84,000 00 158,206 50 158,206 50 158,206 57 6,304,919 25 6,353,781 25 8 33,337,457 02 28,184,229 28 25,000,000 00	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74 31,612,507 22 98,753,583 70 1,539,093,201 16 161,521,686 30
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— \$50 Capital Stocks of Subsidiary Companies Not Held by United States Steel Corporation (Par Value)	= 08,302,500 00 00,281,100 00 0,0045,000 00 0,907,000 00 0,907,000 00 0,907,000 00 0,907,000 00 1,384,000 00 54,311,061 24 158,206 50 0,907,842 65 0,907,842 65 6,353,781 25 6,353,781 25 8 33,337,457 02 28,184,229 28 25,000,000 00 74,139,414 86 ories Decem-	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74 31,612,507 22 98,753,583 70 1,539,093,201 16 161,521,686 30 140,898,914 10
Assets" in Sundry Marketable Securities. LIABILITIES. Capital Stock of United States Steel Corporation— Ommon	= 08,302,500 00 10,281,100 00 10,862,000 00 0,907,000 00 0,907,000 00 0,907,000 00 14,384,000 00 54,311,061 24 158,206 50 0,907,842 66 7,535,856 57 6,304,919 25 6,353,781 25 33,337,457 02 28,184,229 28 25,000,000 00 74,139,414 86 cories Decem-	2,340,653,216 42 \$868,583,600 00 403,242 50 539,740,267 74 31,612,507 22 98,753,583 70 1,539,093,201 16 161,521,686 30

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 31 1922.

New York, March 10 1923.

PRICE, WATERHOUSE & CO., Auditors.

NORFOLK AND WESTERN RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1922.

Roanoke,	Va.,	March	14	1923.

Increase (+) or Decrease (-). Deductions from Gross Income— Rent for Leased Roads Miscellaneous Rents_ Interest on Funded Debt: Martingra Bonds 1921. 1922. To the Stockholders of the \$ 100.619 95 1,149 40 +1,817 32 +338 35 98,802 63 811 05 $1.84 \\ 41.72$ Norfolk and Western Railway Company: Your Board of Directors submits the following report for Debt: Mortgage Bonds_____ Convertible Bonds. Secured Notes_____ Equipment Oblig'ns Interest on Unfunded Debt______ Miscellaneous Income Charges_____ $\substack{3,589,540\ 00\\963,639\ 50\\50,000\ 00\\454,609\ 40}$ 3,617,924 57 1,055,149 53 150,000 00 536,088 75 -28,38457-91,51003-100,00000-81,47935the year ending December 31 1922. MILEAGE OF ROAD AND TRACK IN OPERATION. 7,837 98 +6,303 79 80.43 Dec. 31 1922. Miles. Dec. 31 1921. Increase Miles. Miles. 14,141 77 Main Line Branches Operated as 2d track 127.28 Other branches_____531.28 80,324 32 -34,846 76 43.38 1,542.69 1.542.69 45,477 56 $127.28 \\ 531.28$ -327,761 25 5.91 Total Deductions__ 5,219,177 58 5,546,938 83 658.56 658.56
 Net Income_____14,554,988 91 10,043,181 21
 +4,511,807 70
 44.92

 Dividends on Adjust-ment Pref. Stock____919,692 00
 919,692 00
 ---- Total miles..... Lines operated under lease.... Lines operated under trackage rights.... 2,201.2521.03 $2,201.25 \\ 21.03$ 15.60 15.60 $2.237.88 \atop 556.95 \atop 11.41 \atop 1.522.37$ +4.511.807 70 49.45 Total miles of road in oper'n Second track______ Third track______ Sidings and yard tracks____ $2,237.88 \\ 556.95$ $11.41 \\ 1,530.44$ PROFIT AND LOSS STATEMENT. 8.07 Increase (+) or Per Decrease (-). Cent. 1922. 1921. Decrease (--). \$35,524,370 63 34,989,688 99 +534,681 64 Total miles of all tracks in operation_____
 1922.
 1921.
 Decrease (--).
 Cent.

 Balance, January 1...35,524,370 63 34,989,688 99
 +534,681 64
 1.53

 Gredit Balance from
 13,635,296 91
 9,123,489 21
 +4,511,807 70
 49.45

 Unrefundable Over-charges
 4,052 97
 --- +4,052 97

 Repayment by Poca-hontas Coal & Coke Co., Advances for Mortgage Bond In-terest
 70,000 00
 120,000 00
 --50,000 00
 41.67
 4,328.61 8.07 4,336.68 Average miles of road oper. Average miles of track oper. $11.94 \\ 47.08$ 2,225.944.284.11 $2,237.88 \\ 4,331.19$ INCOME STATEMENT. (Corporate figures only; for combined Company and Federal operating results, see page 39 [pamphlet report]). -50,000 00 41.67 70,000 00 Profit on Road and Equipment Sold_____ Donations for Con-struction of Sidings_____ Miscellaneous Credits_____ -28.842 68 63.67 45.298 65 16,455 97 % $-340,24102 \\ -18,876,87$ 382,038 49 77,985 30 41,797 47 59,108 43 $15.55 \\ 8.79 \\ 6.25$ +4.612.5817410.31 Total Credits_____49,351,082 38 44,738,500 64 $\begin{array}{r}
 6.25 \\
 53.89 \\
 1.26
 \end{array}$
 Charges
 Charges

 Dividend
 Appropria-tions
 Office

 Common Stock
 9,960,778 50
 8,506,190 00
 +1,454,588 50
 17.10

 Surplus
 Appropriated for Investment
 9,960,778 70
 8,506,190 00
 +1,454,588 50
 17.10

 Loss on Retired Road and Equipment
 2,041,797 47
 449,905 72
 +1,591,891 75
 353.83

 Miscellaneous Debits
 33,311 46
 131,297 19
 -92,121 89
 70.16

 Miscellaneous Debits
 33,311 46
 136,737 10
 -93,425 64
 73.72
 Charges Dividend
 Total
 Transporta-tion
 Revenues_____89,488,192
 42
 79,557,530
 41

 Revenue from Oper-ation other than Transportation______864,694
 77
 1,161,271
 74
 +9.930.66201 12.48 296,576 97 25.54 Total Railway Op-erating Revenues 90,352,887 19 80,718,802 15 +9.634.0850411.94 Total Charges_____12,075,062 73 9,214,130 01 +2,860,932 72 31.05 Railway Operating Expenses-

 Railway Operating Expenses—

 Maintenance of Way

 and Structures...12,564,606 25 11,783,698 54

 Maintenance of Equipment.....23,514,618 47 19,841,344 92

 Traffic...........23,514,618 47 19,841,344 92

 Transportation.................29,106,712 27 29,849,425 89

 Miscellan's Operation 278,149 63 331.028 56

 General
 1,773,753 61 1,842,026 29

 Transportation for In vestment—Credit...

 vestment—Credit...
 118,093 29 143,827 63

 Balance, Dec. 31st____37,276,019 65 35,524,370 63 +1,751,649 02 4.93 +780.907716.63 $18.51 \\ 10.66 \\ 2.49 \\ 15.97 \\ 3.71$ DETAIL OF DIVIDEND PAYMENTS. +3,673,27355 + 89,89605Outstanding Stock. Amount of Dividend. Stock of Record. Per Cent. 742,713 62 -52,878 93 -68,272 68
 No.
 Payable.
 Record.

 Adjustment Preferred Stock:
 75
 May 19 1922
 April 29 1922

 75
 May 19 1922
 July 31 1922
 77

 76
 Aug. 19 1922
 Oct. 31 1922
 73 1922

 77
 Nov. 18 1922
 Oct. 31 1922
 78 Feb. 19 1923
 Jan. 31 1923
 \$229,923 00 229,923 00 229,923 00 229,923 00 229,923 00 \$22,992,300 22,992,300 22,992 300 22,992 300 22,992 300 -25,734 34 17.89 Total Railway Op-erating Expenses 68,052,803 52 64,346,857 10 +3,705,946 42 5.76 \$919.692 00 4 Common Stock: 67 Mar. 18 1922 68 June 19 1922 69 Sept. 19 1922 70 Dec. 19 1922 Ratio of Expenses to Total Operating Revenues_____ $\substack{\$2,126,629\\2,133,370\\2,159,428\\2,236,550\\75}$ $1\frac{34}{1\frac{34}{34}}$ \$121,521,700 121,906,900 123,395,900 127,802 900 Feb. 28 1922 May 31 1922 Aug. 31 1922 Nov. 29 1922 79.72% -4.40% 75.32% Net Revenue from Railway Operations 22,300,083 67 16,371,945 05 +5.928,138 62 36.21 Extra 3 127,802,900 1,278,029 00 1 Dec. 19 1922 Nov. 29 1922 Deduct-\$9.934.008 50 Dividend adjustment on Common Stock issued in exchange for Convertible Bonds.....
 Railway Tax Accruals 6,000,000 00
 4,730,000 00

 Uncollectible Railway
 7,938 82
 27,981 40
 +1.270.00000 26.8526,770 00 -20,042 58 71.63 \$9,960,778 50 Railway Operating Income_____16,292,144 85 11,613,963 65 +4,678,181 20 40.28 CAPITAL STOCK. The aggregate amounts of Adjustment Preferred and Com-Add Non-Operating Income— Hire of Freight Cars— Net—2,161,001 85 2,680,685 41 Hire of Other Equipmon 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, -519,683 56 19.39 Joint Facility Rents-Net_____ +36,629 71 616.98 42,566 66 5,936 95 were as follows: -11.014 98 5.76 180.109 21 191,124 19 Shares. 230,000 1,278,293 Par Value. \$23,000.000 127,829,300 2,298,544 40 2,865,872 65 -567,328 25 19.80 Authorizea. \$23,000.000 250,000,000 Adjustment Preferred Stock Net Railway Operat-ing Income_____18,590,689 25 14,479,836 30 +4,110,852 95 28.39 Totals, December 31st, 1922----\$273,000.000 Totals, December 31st, 1921---- 273,000,000 \$150,829.300 144,522,100 1,508,2931,445,221

 Other Non-Operating Income

 Income from Lease of

 Road
 1.110

 Miscellaneous Rent
 72.632

 Miscellaneous Non-Operating Physical
 82,856

 Property
 82,856

 Dividend Income
 3.645

 Income from Funded
 753,147

 Income from Un-funded Securities
 269,876

 Miscelaneous income
 18

 \$6,307,200 63.072 Increase (all Common Stock). 1,110 00 The additional 63,072 shares of Common stock were issued 1,110 00 in exchange for \$6,307,200. Convertible bonds, surrendered for conversion, as follows: 72.632 23 146.977 94 -74,345 71 50.58 \$312,000 Convertible 10-20 Year 4 per cent Gold Bonds of 82,880 66 3,648 65 -15,1805615.48+1.98199118.92 $98,061 22 \\ 1.666 66$ 1912 1,019,000 Convertible 10-25 Year 41/2 per cent Gold Bonds of 753,145 36 482,387 33 +270,758 03 56.13 1,019,000 Convertible 10-25 Year 4½ 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 31 1922 your Company's stockholders num-bered 13,504, an increase in the year of 694, or 5.4 per cent. 269,876 49 183 85 379,578 30 502 29 -109,70181-31844 $28.90 \\ 63.40$ Total other non-operating income 1,183,477 24 1,110,283 74 +73,193506.59

Gross Income_____19,774,166 49 15,590,120 04 +4,184,046 45 26.84

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

Mortgage Bonds Convertible Bonds (\$326,000 no	Dec. 31 1922. \$82,622,500	Dec. 31 1921. \$83,183,000	Decrease. \$560,500
Collateral Trust Notes Equipment Trust Obligations		$18,162,900 \\ 2,500,000 \\ 9,266,000$	$\begin{array}{c} 4,825,200\\ 2,500,000\\ 2,008,500 \end{array}$
	\$103,217,700	\$113,111,900	\$9,894,200

The decrease in the amount of Mortgage Bonds outstanding was due to the payment at maturity—January 1 1922— of outstanding First Mortgage Bonds of The Columbus Conof outstanding First Mortgage Bonds of The Columbus Con-necting and Terminal Railroad Company, \$554,500 (the re-mainder of the total issue of \$600,000 having been acquired by the Company prior to December 31 1921) and to the re-tirement by purchase of \$6,000 Norfolk and Western Rail-road 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, Vir-ginia, 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 out-

The net decrease in the amount of Convertible Bonds out-standing 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 4½% 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 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 1 1922 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,-Additional 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 31 1921. The right of the holders of Convertible 10.40 Year 4 non

had been acquired prior to December 31 1921. The right of the holders of Convertible 10-40 Year 4 per cent Gold Bonds to convert their bonds into Common stock ceased on August 31 1922. 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 4½ per cent Gold Bonds and of Convertible 10-Year 6 per cent Gold Bonds to convert their bonds into Common stock will ter-minate August 31 1923, and August 31 1929, respectively. The following bonds were held in the treasury : \$13,000 First Consolidated Morfgage 4 per cent Bonds

\$13,000 First Consolidated Mortgage 4 per cent Bonds. 15,000 Equipment Trust 4½ 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 Ter-On January 1st 1922 the Columbus Connecting and Ter-minal 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 propor-tion 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 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 Guar-anty Trust Company of New York, Trustee, your Company under date of November 1 1922 called for payment on Janu-ary 15 1923 at 103 and interest all the outstanding Equipary 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 \$10,733,606 66.

Total additions to cost of road and equipment ______ \$209,122,011 57

Of this total the sum of \$43,259,787 28 was provided by ap propriations from Surplus Income since June 30 1907, and \$12,856,272 67 was provided by direct charges to Income. The mileage of double track line in operation was un-

changed from the preceding year.

The temporary agreement of lease from the Virginia Hold-ing Corporation, covering 8 mallet freight locomotives and 500 all-steel flat bottom gondola cars, 200,000 lbs. capacity, of the approximate aggregate value of \$2,409,000, was can-celed as of March 31 1922 and the 500 gondolas and 2 of the locomotives (the reservicience of which is the source of the source). locomotives (the remaining 6 not having been constructed) were purchased from the Virginia Holding Corporation for

Were purchased rich the virginia Holding Corporation for the sum of \$1,852,080. Under date of May 1 1922 an Equipment Trust Agreement, Series of 1922, was executed, covering 4,000 all-steel hopper coal cars, 140,000 lbs. capacity, and 7 dining cars, of an ap-proximate aggregate value of \$7,385,690. This equipment forms security for the issue of \$6,700,000 Equipment Trust 1/c nor contification provide in the control installeget forms security for the issue of \$6,700,000 Equipment Trust 4½ per cent Certificates, payable in ten annual installments of \$670,000 each from May 1 1923 to May 1 1932 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 Cor-poration 1,000 steel underframe box cars, 100,000 lbs. ca-pacity, 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

\$9,250,000. Of this equipment 1,503 of the hopper coal cars had been delivered to December 31 1922. A temporary agree-ment 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 \$8,000,000 4½ per cent certificates.

The new equipment received during the year was as follows:

freight locomotive (steam) (rebuilt as switching locomotive).
 5,503 all-steel hopper cars, 140,000 lbs. capacity.
 318 all-steel side dump hopper cars, 100,000 lbs. capacity (rebuilt).
 29 steel underframe cabin cars.
 3 maintenance of way camp cars (built with second-hand material).
 6 maintenance of way flat cars (built with second-hand material).
 2 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-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-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 bal-

lasting on the main line.

A spur track 7,925 feet long with passing track and run-ning 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 south Boston, va. A compressor house was erected at Lynchburg and a stor-age 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 shere were erected at terminal points during the strike of the shop-men, 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

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

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: 1922 1921. Increase

	S	S	S	07.
Total Expenses12 Average per mile of road	,446,292 12	11,778,982 61	667,309 51	5.66
operated Average per mile of track	5,561 64	5,263 46	298 18	5.66
operated	2,873 64	2,721 19	$152\ 45$	5.60
The expenses for Main	ntenance (of Equipment	t were as	fol-
lows:		Incre	ase (+) or	

1922. \$		1921. \$				%
,524,842	33	19,342,536	26	+4,182,306	07	21.6
.431.030	95	6.127.087	02	+2.303.943	93	37.2
9,384	70	6,792	78	2,591	92	38.6
527	41	455	85	71	56	15.7
$311,453 \\ 25,954$	$\frac{52}{46}$	492,337 41,028	$27 \\ 11$	$-180,883 \\ 15,073$	$75 \\ 65$	$\substack{36.7\\36.7}$
752	35	1,399	98	647	63	46.2
,514,620 9,405	$\frac{70}{83}$	1,221,756 7,541				$\substack{24.0\\24.7}$
301	50	239	33	62	17	25.9
0,697,974 235	$\frac{82}{46}$	9,327.135 194	26 70	$^{+1,370,839}_{40}$	$\frac{56}{76}$	$\substack{14.7\\20.9}$
1	03	1	10		07	6.4
999,617	70	764,545	97	+235,071	73	30.7
1,843	46	1,369	15	475	17	34.7
3	81	3	79	0	02	0.5
203,194	94	151,308	29	+51,886	65	34.3
	\$,524,842 ,431,030 9,384 527 311,453 25,954 752 ,514,620 9,405 301 0,697,974 235 1 9999,617 1,843 3	5 ,524,842 33 ,524,842 33 ,384 70 527 41 311,453 52 25,954 46 752 35 ,514,620 70 9,405 83 301 50 0,697,974 82 235 46 1 03 999,617 70 1,843 46 3 81	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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:		
Number of passengers, 6,034.531_decreased	480,417	7.37%
Av'ge haul of passengers, 43.38 m_decreased	1.47 mil	
Ry ge haul of passengers, 40.38 m_decreased	\$885,288 07	8.78%
Rev. from pass. fares, \$9,192,599_decreased		
Av'ge rate per pass. per m., 3.512c.increased	0.063 cen	
Rev. fgt. carried. 37.357.078 tons_increased	7.672.143 ton	s 25.85%
Average haul of freight, 278.99 m_decreased	6.75 mil	es 2.36%
Rev.fr.fgt.trans'n,\$77,637,430 88_increased \$		15.37%
10v.11.1gt.trans 11,\$11,001,400 00-110 cased \$	0.048 ce	nts 6.05%
Avge. rate per ton per m., 0.745c_decreased	0.048 68	115 0.00%
Average tons of revenue freight per		
train mile, 1.049.49increased	36.20 tons	
Shipm'ts of coal, 28,126,196 tons_increased	6.347.784 tons	\$ 29.15%
Shipm to for the 20,120,190 tons_increased	56,671 ton	
Shipm'ts of coke, 377,185 tonsincreased		
Shipments of ore, 534,703 tonsincreased	366,252 ton	8 211.42%
Shipments of pig and bloom iron,		
201,044 tonsincreased	69.619 ton	s 52.97%
	132,418 ton	
Ship'ts of lumber, 1,046,754 tons_increased	102,110 000	

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 re-duction 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 Com-pany'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 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 leasted in an industrial section. There was therefore 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 freight 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 \$00,352,887 19, the largest in the history of the Company, and \$9,634,085 04, or 11.94 per cent, in excess of 1921. This increase was in large

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measure due to the heavy coal movement in the early months of the year, resulting from the strike in the unionized bitu-minous coal fields, the mines on your Company's line being

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. Rev-

showed an increase of 1,324,359 tons, or 16.75 per cent. Rev-enue 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 con-sequence of the shopmen's strike, and this despite the re-ductions 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 \$64.346.857 10 operating expenses for the year increased from \$64,346,857 10 in 1921 to \$68,052,803 52 in 1922, or 5.76 per cent. The net revenue from railway operations, \$22,300,083 67, was a gain of \$5,928,138 62, or 36.21 per cent over the corresponding discusse for 1021 figures for 1921.

The following comparison of operating revenues and ex-penses by quarters will be of interest, the figures used being those of Corporate operation only:

Operating Revenues— Freight Jan.-March. April-June. July-Sept. Oct.-Dec.
 Recenues
 State
 July-Sept.
 Oct-Dec.

 Freight
 17.205.046
 89
 23.114.885
 57
 19.931.023
 22
 17.421.505
 35

 Passenger, Mail
 and Express
 2.354.572
 58
 2.716.753
 22
 3.077.219
 06
 3.181.458
 88

 Other
 295.388
 06
 340.008
 62
 329.193
 15
 385.832
 49

 Totals
 19.855.007
 53
 26.171.647
 41
 23.337.435
 53
 20.988.796
 72

 perating Ez rese
 7
 76.753
 22
 3.077.215
 53
 20.988.796
 72

penses-Maintenance of

enues Ratio of Operat-	5,150,904 88	10,003,877 03	6,234,556 23	910,745 53
Totals Net Railway Op- erating Rev-		16,167,770 38		20,078,051 19
Equipment Transportation Other	712,347 68	723.488 06	5,453,750 52 7,610,927 84 697,190 23	
Way & Struc- tures Maintenance of	2,598,460 08	3,025,979 55	3,341,010 71	3,599,155 91

ing Expenses_ 74.06% 61.78% 73.29% 95.66% 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 in-crease 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 Er	ıdin	a			Charges for Taxes.	Compari Precedin	son with
December	.31	1916			\$2,480,000	Increase	
	**	1917			F 00 F 000	Increase	
		1918			4,620,000	Decrease	
	**	1919			4.976.000	Increase	7.71%
**	**	1920			4,400,000	Decrease	11.58%
**	**	1921			4,730,000	Increase	7.50%
		1922				Increase	26.85%
The c	hai	ge f	or taxes fo	r the year	1922 was	141.94 1	per cent

greater than for the year 1916.

The percentage of Net Operating Revenues consumed by taxes for the year ending December 31 1922 was 26.86 per cent. This compares with a percentage of taxes to Net Op-erating 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 Prop-erty Investment expenditures for Additions and Betterments charged directly to Income or to reserves created from In-come before July 1 1907, from which date the accounting classifications of the Interstate Commerce Commission have classifications of the Interstate Commerce Commission have required all similar expenditures to be charged to Property Investment accounts, and also including the value of Mate-rial 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 deduct-ing Railway Tax Accruals and Uncollectible Railway Reve-nues and adding Equipment and Joint Facility Rents. For 1918 and subsequent years the table includes operat-ing results of or for account of the Federal Government. Reilway Revent

the recount of or for account of the	reactar dovern	mechev.
FOR Fiscal years ending: Railway Property Investment, In- cluding Material and Supplies.*	Net Railway Operating Income.	Return on In- vestment.
June 30 1911 \$235.850,555 46 June 30 1912 242,656,045 04 June 30 1913 255,414,078 05 June 30 1914 269,100,666 12 June 30 1915 275,329,352 26 June 30 1916 283,394,811 71 Calendar years ending:	12,120,548 13,668,435 17 14,855,906 73 14,020,688 16 15,359,734 84 24,045,710 03	$\begin{array}{c} 5.14\% \\ 5.63\% \\ 5.82\% \\ 5.21\% \\ 5.22\% \\ 8.48\% \end{array}$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 24,866.782\ 43\\ 21,928,005\ 74\\ 16,450,087\ 35\\ 8,176,537\ 94\\ 3,612,843\ 10\\ 14,870,020\ 43\\ 18,624,467\ 57\end{array}$	$\begin{array}{c} 8.65\%\\ 7.23\%\\ 5.17\%\\ 2.51\%\\ 1.05\%\\ 4.27\%\\ 5.21\%\end{array}$
* Includes Investment in Company Mines use of Norfolk and Western Railway Compa	s, which produce funy only, but does	iel coal for not include

any Working Capital.

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 Com-pany since June 30 1916, the date of Valuation, to December

pany since June 30 1910, the date of variation, to December 31 1922, \$720,428.13. Conferences between the representatives of your Com-pany 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 ten-tative valuation tative valuation.

INSURANCE RESERVE.

With the return of your Company's property by the United With the return of your Company's property by the United States Railroad Administration on March 1 1920 an insur-ance reserve was inaugurated to provide in part for property losses by fire. Under the plan adopted your Company as-sumes 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.

stock and on merchandise in transit. The following table shows the results of the operation of the Insurance Reserve since its inauguration.

		-Deous-		
	Re-Ins.	Fire		Net
dits.	Premiums.	Losses.	Total.	Credit.

10 months ending	Premiums.		Total.	Credit.
Dec. 31 1920\$60,094 91 12 months ending	\$19,286 70	\$30,217 16	\$49,503 86	\$10,591 05
Dec. 31 1921 59,695 71 12 months ending	1,263 81	19,034 43	20,298 24	39,397 47
Dec. 31 1922 55,859 28	1,310 90	20,480 47	21,791 37	34,067 91
Net Credit Dec.				

31 1922------ \$84,056 43

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 \$318,735 31 accrued from royal-December 2 1901, the sum of \$318,735 31 accrued from royal-ties 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 aggre-gated \$4,347,848 14 and those from sales of lands \$147,095 00, a total of \$4,494,943 14 applicable to the purchase and retire-ment of mortgage bonds. Through this fund 4,738,000 of bonds had been purchased and canceled to December 31 1922. Additional bonds amounting to \$390,000 were purchased and canceled in February 1923.

And canceled in February 1923. 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, survey-ing monumenting and mapping, continue.

RELIEF AND PENSION DEPARTMENT.

At the end of the year the Relief Fund had 14,131 mem-bers, equivalent to 51.15 per cent of the total number of em-ployees, 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 16,000 00, in sick death benefits \$107,215 50, in accident dis-ability benefits \$58,339 85 and in sickness disability benefits \$245 048 65 a total of \$426 604 00 \$245,048 65, a total of \$426,604 00.

In the same period the Company paid for maintenance ex-penditures of the Relief and Pension Department the sum of \$95,484 44 and the members of the Fund contributed the sum of \$509,105 75. Interest on monthly balances in the hands of the Treasurer of the Company amounted to \$2,443 85 and interest from investments \$9,324 33. A full financial state-ment of the Relief Fund, which has been audited by a Com-mittee 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 \$2,086,199 98 has been paid out for death and disability benefits and in the same period the Company has paid the sum of \$499,518 48 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 \$200,742 27.

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 dis-tance 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 Chesapeake 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 ears and may be terminated at that time or thereafter by either party upon two years' notice.

TIMBER PRESERVING PLANT.

The timber preserving plant completed last year at East Radford, Va., is in successful operation and the results ob-tained 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 pen-etration of about two inches. An average of about two-thirds 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. 1,700,000 the plugs. 26,388 fect switch timber. 5,170 lineal feet piling.

INDUSTRIES.

Among the new local industries are the following:

16 manufactories of mineral, metal and other products, 39 manufactories of lumber products, 24 manufactories of farm implements and farm products, 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 13 1922, 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.

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 Gen-eral Superintendent, Western Division; W. P. Wiltsee, for-merly Principal Assistant Engineer, was appointed Acting Chief Engineer, these changes all being effective February 16 1923. 16 1923.

By order of the Board of Directors,

N. D. MAHER, President.

ADDITIONS TO COST OF ROAD AND EQUIPMENT.

	From	From		
Road and General Expenditures—	ppropriated	Capital		(n))
Branches and Extensions—	Surpius.	Ootigation	ls.	Totals.
Low Grade Line. Burkeville to				
Low Grade Line, Burkeville to Pamplin, Va Lewis Creek Branch, Va Lenore Branch, W. Va Tug River & Kentucky RR		\$26	3 20	\$26.20
Lewis Creek Branch, Va		7,855	72	7.855 72
Lenore Branch, W. Va		10,060	82	10,060 82
Tug River & Kentucky RR				
W. Va Williamson & Pond Creek RR.—		3	00	3 00
			00	3 00
				5 00
Total Branches and Extensions Right of Way and Station Gr'nds Protection of Banks and Drainage Tunnel Improvements. Bridges, Trestles and Culverts. Rails and Fastenings. Improved Ballast. Additional Main Tracks. Sidings and Spur Tracks. Terminal Yards. Fencing Right-of-Way.		\$17,936	74	$$17,93674 \\ 212,99014 \\ 10,19130$
Right of Way and Station Grinds	0100.00	212,990	14	212,990 14
Protection of Banks and Drainage	\$100.00	10,091	30	$10,191\ 30$
Bridges Trestles and Culverts		13 476	67	9,779 19
Rails and Fastenings		1.277.153	78	$\begin{array}{r} 10,191 \\ 9,779 \\ 13,476 \\ 67 \\ 1,277,153 \\ 251,864 \\ 10 \end{array}$
Improved Ballast		251.864	10	251,864 10
Additional Main Tracks		100,530	05	100,530 05 90,565 02
Sidings and Spur Tracks	41,697 47	48,867	55	90,565 02
Foncing Pight of Way		225,043	13	225,043 13
Elimination of Grade Crossings		148 410	41	148 410 00
Block & Other Signal Apparatus		113.078	58	113 079 59
Stations, Office Bldg. & Fixtures		136,815	53	136.815 53
Shops, Enginehouses&Turntables		80,107	21	80,107 21
Shop Machinery & Tools		70,797	87	70,797 87
Dock & Wharf Property		222,379	16	222,379 16
Electric Power Transmission		13 337	20	93,801 26
Roadway Buildings		15,965	52	10,007 44
Roadway Machines		31.022	06	31 022 06
Tie Treating Plant		36,298	90	36,298 90
Flood Defense		19,267	24	19,267 24
(Road \$3 212 007 00		64,480	98	64,480 98
Terminal Yards Fencing Right-of-Way Fencing Right-of-Way Fencing Right-of-Way Fencing Right-of-Way Elimination of Grade Crossings Block & Other Signal Apparatus Stations, Office Bldg, & Fixtures Shops Enginehouses&Turntables Shop Machinery & Tools Water & Fuel Stations Dock & Wharf Property Electric Power Transmission Roadway Buildings Roadway Machines Tie Treating Plant Flood Defense Other Additions & Betterments [Road\$3,212,907 90 Total \Gen'l Expen. 43,213 343 Emviment	641.797 47 8	3.214.323	86	\$3 256 191 22
				40,200,121 3 a
Expenditures for New Equipment tracts completed within the yea				
construction at the end of the ve	ar of under	\$120 540	25	
tracts completed within the yea construction at the end of the yee Equipment under Equipment Trust Cost of rebuilding Freight Equipme Cost of change in classification of Er Application of improved parts—	1922	7 122 052	80	
Equipment under Equipment Trust	1923	2.895.461	29	
Cost of rebuilding Freight Equipme	nt	930,232	19	
Application of improved parts—	[uipment	35,594	13	
Locomotives			~	
Freight Train Cars		53,812	05	
Passenger Train Cars		49,070	60	
Application of improved parts- Locomotives Freight Train Cars Passenger Train Cars Work Equipment		4.740	87	
Tatal		The second second second second		
Deduct for Equipment destroyed, so Net value	ld or retired	1,201,914	20	
Salvage	96 023 44			
Depreciation 1.6	76.693 06			
		3.724,428	87	
		and the second s	ALC: NO.	

Total Equipment_____

7,477,485 35 Total Road and Equipment_____\$10,733,606 66

THE CHRONICLE

NORFOLK AND WESTERN RAILWAY COMPANY

CONDENSED GENERAL BALANCE SHEET DEC	EMBER 31	1922.	
ASSETS.			Comparison with Dec. 31 1921.
Investment in Road and Equipment: Road	\$237,044,607 82		+\$3,256,121 33
Equipment		\$328,822,864 93	+7,477,485 33
Deposits in lieu of mortgage property sold		19,652 25 3,692,076 03	-273 43 + 127,299 27
Investments in Affiliated Companies: Stocks Bonds.			+1,700 0 0 +112,319 25
Advances		etr 070 cot 00	+9,892,188 61
Other Investments: Stocks	4,696 40	\$15,273,691 03	
Bonds	15,953,301 15	15,957,997 55	+3,556,332 17
Total Investments		\$363,766,281 79	
Current Assets- Cash	\$2,903,576 18		-2,688,050 69
Special Deposits Loans and Bills Receivable	281,232 28		-600,000 00 -397,401 58
Traffic and Car Service Balances Receivable Net Balances Receivable from Agents and Conductors			
Miscellaneous Accounts Receivable: Due from U. S. RR. Administration\$7,152,440 65			
Due from U. S. Government under Sec. 209, Trans. Act 1920			
Material and Supplies	13,682,938 05 11,291,187 33		
Interest and Dividends Receivable	51,548 34 34,561 62		$+4,696\ 08$ $-3,321\ 38$
Total Current Assets		\$1,005,567 30	
Deferred Assets	8,590 43		-6,181 44
Norfolk & Western Railway Company and Pocahontas Coal & Coke Company Joint Purchase Money Mortgage Bonds	15.262.000 00		
Securities held in trust for Relief and Pension Department Temporary Advance to Virginia Holding Corporation			-1,852,080 00
Other Accounts Total Deferred Assets	the second state of the second state	15,608,590 43	+13,000 00
Unadjusted Debits-			1 17 000 77
Rents and Insurance Premiums Paid in Advance	34.783 34 1,009,647 81		+17,99877 45,48120
Securities Issued or Assumed—Unpledged— Par value of holdings at close of year\$1,398,600 00			
Total Unadjusted Debits		1.044.431 15	
Capital Stock— LIABILITIES		\$411,424,870 67	
Adjustment Preferred\$23,000,000 00			
Held in Treasury 7,700 00 Common	\$22,992,300 00		
Held in Treasury2,400 00	127,826,900 00		+\$6,307.200.00
Long Term Debt-		\$150,819,200 00	
Mortgage Bonds\$83,301,500 00			
Held in Treasury 679,000 00			
Held in Treasury679,000 00 Convertible Bonds\$13,337,700 00	82,622,500 00 13,337,700 00		
Held in Treasury679,000 00 Convertible Bonds\$13,337,700 00 Secured Notes	82,622,500 00 13,337,700 00		
Held in Treasury679,000 00 Convertible Bonds\$13,337,700 00	13,337,700 00		-4,825,200 00
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$13,337,700 00 Equipment Obligations \$7,967,000 00 Held in Treasury 709,500 00 Current Liabilities \$7,967,000 00	13,337,700 00 	103,217,700 00	4,825,200 00 2,500.000 00 2,008,500 00
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$13,337,700 00 Equipment Obligations \$7,967,000 00 Held in Treasury 709,500 00 Current Liabilities— Traffic and Car Service Balances Payable	13,337,700 00 7,257,500 00 \$2,250,000 00 263,217 20	103,217,700 00	-4,825,200 00 -2,500,000 00 -2,008,500 00 +2,250,000 00 +155,857 72
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$13,337,700 00 Equipment Obligations \$7,967,000 00 Held in Treasury 709,500 00 Current Liabilities Traffic and Car Service Balances Payable Audited Accounts and Wages Payable Miscellaneous Accounts Payable	13,337,700 00 7,257,500 00 \$2,250,000 00 263,217 20 5,227,084 76 488,041 96	103,217,700 00	$\begin{array}{r} -4.825,200 \ 00 \\ -2,500,000 \ 00 \\ -2,008,500 \ 00 \\ +2,250,000 \ 00 \\ +155,857 \ 72 \\ +2,367,734 \ 51 \\ +66,171 \ 77 \end{array}$
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$13,337,700 00 Equipment Obligations \$7,967,000 00 Held in Treasury 709,500 00 Current Liabilities Traffic and Car Service Balances Payable Andited Accounts and Wages Payable Miscellaneous Accounts Payable Interest Matured Unpaid Dividends Matured Unpaid	13,337,700 00 7,257,500 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50	103,217,700 00	-4,825,200 00 -2,500,000 00 -2,008,500 00 +2,250,000 00 +155,857 72 +2,367,734 51
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$13,337,700 00 Equipment Obligations \$7,967,000 00 Held in Treasury 709,500 00 Current Liabilities Traffic and Car Service Balances Payable Audited Accounts and Wages Payable Miscellaneous Accounts Payable Interest Matured Unpaid Dividends Matured Unpaid Funded Debt Matured Unpaid Unmatured Dividends Declared	13,337,700 00 7,257,500 00 \$2,250,000 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,023 00	103,217,700 00	$\begin{array}{c} -4.825,200\ 00\\ -2,500,000\ 00\\ \end{array}\\ \begin{array}{c} -2,008,500\ 00\\ +155,887\ 72\\ +2,367,734\ 51\\ +66,171\ 77\\ $
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$13,337,700 00 Equipment Obligations \$7,967,000 00 Held in Treasury 709,500 00 Current Liabilities Traffic and Car Service Balances Payable Audited Accounts and Wages Payable Miscellaneous Accounts Payable Miscellaneous Accounts Payable Dividends Matured Unpaid Funded Debt Matured Unpaid Unmatured Dividends Declared Unmatured Interest Accrued Totol Current Liabilities	13,337,700 00 7,257,500 00 82,250,000 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,923 00 1,124,376 50	103,217,700 00	$\begin{array}{r}4.825,200\ 00\\2,500,000\ 00\\2,008,500\ 00\\ +2,250,000\ 00\\ +155,857\ 72\\ +2,367,734\ 51\\ +66,171\ 77\\ -3.858\ 00\\ \end{array}$
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$13,337,700 00 Equipment Obligations \$7,967,000 00 Held in Treasury 709,500 00 Current Liabilities Traffic and Car Service Balances Payable Audited Accounts and Wages Payable Miscellaneous Accounts Payable Interest Matured Unpaid Dividends Matured Unpaid Funded Debt Matured Unpaid Unmatured Dividends Declared Unmatured Interest Accrued Totol Current Liabilities Deferred Liabilities Due U. S. R. Administration	13,337,700 00 7,257,500 00 \$2,250,000 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,923 00 1,124,376 50	103,217,700 00	$\begin{array}{c} -4.825,200\ 00\\ -2,500,000\ 00\\ \end{array}\\ \begin{array}{c} -2,008,500\ 00\\ +155,887\ 72\\ +2,367,734\ 51\\ +66,171\ 77\\ $
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$7,967,000 00 Held in Treasury 709,500 00 With Treasury 709,500 00 Current Liabilities \$7,967,000 00 Traffic and Car Service Balances Payable 709,500 00 Audited Accounts and Wages Payable Miscellaneous Accounts Payable Interest Matured Unpaid Dividends Matured Unpaid Dividends Matured Unpaid Unmatured Interest Accrued Totol Current Liabilities Totol Current Liabilities Deferred Liabilities Due U. S. RR. Administration Material and Supplies Securities held in Trust for Relief and Pension Department.	13,337,700 00 7,257,500 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,923 00 1,124,376 50 1,948,404 52 325,000 00	103,217,700 00	$\begin{array}{c} -4.825,200 \ 00 \\ -2,500,000 \ 00 \\ \end{array} \\ \begin{array}{c} -2,008,500 \ 00 \\ +2,250,000 \ 00 \\ +155,857 \ 72 \\ +2,307,734 \ 51 \\ +66,171 \ 77 \\ -3.858 \ 00 \\ -10,565 \ 50 \\ \end{array} \\ \begin{array}{c} -153,619 \ 83 \end{array}$
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$7,967,000 00 Held in Treasury 709,500 00 With the secure of the	13,337,700 00 7,257,500 00 82,250,000 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,923 00 1,124,376 50 1,948,404 52 325,000 00 7,122,052 80 7,122,052 80	103,217,700 00	$\begin{array}{c} -4.825,200\ 00\\ -2,500,000\ 00\\ \end{array}\\ \begin{array}{c} -2,008,500\ 00\\ +155,887\ 72\\ +2,367,734\ 51\\ +66,171\ 77\\ -3.858\ 00\\ -10,565\ 50\\ \end{array}\\ \begin{array}{c} -153,619\ 83\\ \end{array}$
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$7,967,000 00 Held in Treasury 709,500 00 With Treasury 709,500 00 Current Liabilities \$7,967,000 00 Traffic and Car Service Balances Payable 709,500 00 Audited Accounts and Wages Payable 709,500 00 Miscellaneous Accounts Payable Miscellaneous Accounts Payable Interest Matured Unpaid Dividends Matured Unpaid Unmatured Dividends Declared Unmatured Interest Accrued Totol Current Liabilities Totol Current Liabilities Due U, S. RR. Administration Material and Supplies Securities held in Trust for Relief and Pension Department. Liability for Equipment received under Temporary Leases Liability for Equipment under Equipment Trust "1923" Other Accounts Total Deferred Liabilities Total Deferred Liabilities	13,337,700 00 7,257,500 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,923 00 1,124,376 50 1,948,404 52 325,000 00 7,122,052 80 2,895,461 29 40,611 62	103,217,700 00	$\begin{array}{c} -4.825,200\ 00\\ -2,500,000\ 00\\ \end{array}\\ \begin{array}{c} -2,008,500\ 00\\ +2,250,000\ 00\\ +155,857\ 72\\ +2,367,734\ 51\\ +66,171\ 77\\ -3,858\ 00\\ -10,565\ 50\\ \end{array}\\ \begin{array}{c} -153,619\ 83\\ \end{array}\\ \begin{array}{c} -7,446\ 99\\ +104,000\ 00\\ +1,852,080\ 00\\ \end{array}$
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$7,967,000 00 Held in Treasury 709,500 00 Winter Liabilities \$7,967,000 00 Current Liabilities \$7,967,000 00 Miscellaneous Accounts Payable \$7,967,000 00 Miscellaneous Accounts Payable \$10,000 Interest Matured Unpaid \$1000 Dividends Matured Unpaid \$1000 Unmatured Interest Accrued \$1000 Unmatured Interest Accrued \$1000 Due U, S, RR. Administration \$1000 Securities held in Trust for Relief and Pension Department. \$11000 Liability for Equipment under Equipment Trust "1922" \$111000 Liability for Equipment under Equipment Trust "1923" \$111000 Other Accounts.	13,337,700 00 7,257,500 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 229,923 00 1,124,376 50 1,948,404 52 325,000 00 7,122,052 80 2,805,461 29 40,611 62	103,217,700 00	$\begin{array}{c} -4.825,200\ 00\\ -2,500,000\ 00\\ \end{array}\\ \begin{array}{c} -2,008,500\ 00\\ +2,250,000\ 00\\ +155,857\ 72\\ +2,367,734\ 51\\ +66,171\ 77\\ -3.858\ 00\\ -10,565\ 50\\ \end{array}\\ \begin{array}{c} -10,565\ 50\\ \end{array}\\ \begin{array}{c} -153,619\ 83\\ \end{array}\\ \begin{array}{c} -7,446\ 99\\ +104,000\ 00\\ -1,852,080\ 00\\ +7,122,052\ 80\\ \end{array}\\ \begin{array}{c} +2,895,461\ 29\\ +33,668\ 20\\ \end{array}$
Held in Treasury 679,000 00 Convertible Bonds \$13,337,700 00 Secured Notes \$7,967,000 00 Held in Treasury 709,500 00 Current Liabilities— \$7,967,000 00 Loans and Bills Payable Traffic and Car Service Balances Payable Audited Accounts and Wages Payable Traffic and Car Service Balances Payable Audited Accounts and Wages Payable Miscellaneous Accounts Payable Interest Matured Unpaid Interest Matured Unpaid Dividends Matured Unpaid Unmatured Interest Accrued Unmatured Dividends Declared Unmatured Interest Accrued Due U, S. RR. Administration—Material and Supplies Securities held in Trust for Relief and Pension Department. Liability for Equipment moder Equipment Trust "1922" Liability for Equipment under Equipment Trust "1922" Liability for Equipment under Equipment Trust "1922" Liability for Equipment under Equipment Trust "1923" Other Accounts. Total Deferred Liabilities. Joint Liabilities— Norfolk & Western Railway Company and Pocahontas Coal & Coke Company Joint Purchase Money Mortgage Bonds.	13,337,700 00 7,257,500 00 \$2,250,000 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,923 00 1,124,376 50 1,948,404 52 325,000 00 7,122,052 80 2,882,611 62	103,217,700 00	$\begin{array}{c} -4.825,200\ 00\\ -2,500,000\ 00\\ \end{array}\\ \begin{array}{c} -2,008,500\ 00\\ +2,250,000\ 00\\ +155,857\ 72\\ +2,857\ 72\\ +2,857\ 72\\ +66,171\ 77\\ -3.858\ 00\\ -10,565\ 50\\ \end{array}\\ \begin{array}{c} -10,565\ 50\\ \end{array}\\ \begin{array}{c} -153,619\ 83\\ \end{array}\\ \begin{array}{c} -7,446\ 99\\ +104,000\ 00\\ -1.852,080\ 00\\ +7,122,052\ 80\\ \end{array}$
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Held in Treasury	13,337,700 00 7,257,500 00 \$2,250,000 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,923 00 1,124,376 50 1,124,376 50 7,122,052 80 2,895,461 29 40,611 62 3,256,227 76 654,650 23 9,102,064 90	103,217,700 00 	$\begin{array}{c} -4.825,200\ 00\\ -2,500,000\ 00\\ \end{array}\\ \begin{array}{c} -2,008,500\ 00\\ +155,857\ 72\\ +2,367,734\ 51\\ +66,171\ 77\\ -3,858\ 00\\ -10,565\ 50\\ \end{array}\\ \begin{array}{c} -153,619\ 83\\ \end{array}\\ \begin{array}{c} -7,446\ 99\\ +104,000\ 00\\ +7,122,052\ 80\\ +2,895,461\ 29\\ +33,668\ 20\\ \end{array}\\ \begin{array}{c} -305,000\ 00\\ \end{array}\\ \begin{array}{c} +1,210,702\ 20\\ +167,926\ 92\\ +833,859\ 89\\ \end{array}$
Held in Treasury	13,337,700 00 7,257,500 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,923 00 1,124,376 50 1,948,404 52 325,000 00 7,122,052 80 2,895,461 29 40,611 62 3,256,227 76 654,650 23 9,102,064 90 24,880,372 97 247,990 99 9,02 91 9 41	103,217,700 00 	$\begin{array}{c} -4.825,200\ 00\\ -2,500,000\ 00\\ \end{array}\\ \begin{array}{c} -2,008,500\ 00\\ +12,250,000\ 00\\ +155,857\ 72\\ +2,307,734\ 51\\ +66,171\ 77\\ -3.858\ 00\\ -10,565\ 50\\ \end{array}\\ \begin{array}{c} -153,619\ 83\\ \end{array}\\ \begin{array}{c} -7,446\ 99\\ +104,000\ 00\\ -1,852,080\ 00\\ +7,122,052\ 80\\ +2,895,461\ 29\\ +33,668\ 20\\ \end{array}\\ \begin{array}{c} -305,000\ 00\\ \end{array}$ \\ \begin{array}{c} +1,210,702\ 20\\ +167,936\ 92\\ +833,859\ 89\\ \end{array}
Held in Treasury	13,337,700 00 7,257,500 00 263,217 20 5,227,084 76 488,041 96 520,510 50 10,360 50 6,000 00 229,923 00 1,124,376 50 1,948,404 52 325,000 00 7,122,052 80 2,895,461 29 40,611 62 3,256,227 76 654,650 23 9,102,064 90 24,880,372 97 247,990 99 9,02 91 9 41	103,217,700 00 	$\begin{array}{c} -4.825,200\ 00\\ -2,500,000\ 00\\ \end{array}\\ \begin{array}{c} -2,008,500\ 00\\ +155,857\ 72\\ +2,367,734\ 51\\ +66,171\ 77\\ -3,858\ 00\\ -10,565\ 50\\ \end{array}\\ \begin{array}{c} -10,565\ 50\\ \end{array}\\ \begin{array}{c} -153,619\ 83\\ \end{array}\\ \begin{array}{c} -7,446\ 99\\ +104,000\ 00\\ -1,852,080\ 00\\ \end{array}\\ \begin{array}{c} +1,852,080\ 00\\ +7,122,052\ 80\\ +2,895,461\ 29\\ +33,668\ 20\\ \end{array}\\ \begin{array}{c} -305,000\ 00\\ \end{array}\\ \begin{array}{c} +1,210,702\ 20\\ +167,936\ 92\\ +833,859\ 89\\ +75,375\ 522\\ \end{array}$
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80,535,806 93 \$411,424.870 67 -

GENERAL MOTORS CORPORATION

REPORT TO THE STOCKHOLDERS FOR THE CALENDAR YEAR ENDED DECEMBER 31 1922.

New York, March 19 1923.

To the Stockholders:

ew 1018, march 10 1020.

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 automobile as a commercial necessity must follow 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 1 1918 General Motors Corporation had total assets of \$133,789,724, including \$11,971,603 good-will, patents and copyrights. On January 1 1923 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 1 1918 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 years, 1918 to 1920, inclusive\$214,605 Invested in allied and accessory companies66,950	
Total\$281,556	104

The cash for carrying out this work was supplied from several sources as follows:

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.

THE CHRONICLE

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 31 1920). 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 30 1920). 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 Corpora-tion 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 re-lated 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:

Divisions involved Net Sales:	Group I. 24	Group II. 10
1920	\$362,409,005 208,438,291 296,756,778	204,911,599 96,048,952 a161,713,088
1920 1921 1922 Extraordinary write-offs, inventory adjust- ments and liquidation losses, 1920-1921- 1920	22,802,537 59,078,448	\$18,336,690 b15,330,938 c11,007,517
Extraordinary write-offs compared to 1020		48,579,872
1921-1922 sales	4.2%	10.5%

ting loss of Tractor Division. TRACTOR INVESTMENT.

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 purchase 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 31 1920 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:

1,823,8838,228,956\$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:

	1919.	1920.	1921.a	1922.
Gross capital employed at end of year Earnings before divi-	1 169,737,345	604,806,868	404,914,312	522,335,034
dends & Federal Taxes Federal Taxes	90,517,519 30,000,000	67,779,710 3,094,000	21,116,697	$\substack{62,611,244\\6,250,000}$
Earnings for Stockholders before write-offs Write-offs of inventories	60.517.519	63,885,710	21,116,697	56.361,244
and commitments		26,002,188	b59,796,490	4,553,796
Net earnings as per annual statements Sales, cars and trucks	60.517.519	37,883,522 393,075	c38,679,793 d109,396	51,807,448 456,763
a Group I Divisions c Loss. d Sales Group I	only. b Inc Divisions o	cludes losses	of Group I	I Divisions.
The earnings of t as shown above, may	y be sumn	narized as		inclusive,
	SUM	MARY		

Total earnings four years, 1919-1922 before taxes (including Group I Divisions only for 1921) Less extraordinary losses (Group I Divisions 1920, 1921, 1922)	242,025,170 36,290,020	
Disposition—	205.735 150	
Cash Dividends, Debentures and Preferred Stocks	\$22,572,176	

Cash Dividends, Common Stock	65,863,224	
Total Cash Dividends Stock Dividends paid on Common Stock Federal Tax Provision Total Losses, Group II Divisions Surplus	12,940,435 40,144,000 63,910,810	$43\% \\ 6\% \\ 20\% \\ 31\% \\ 00\%$
	and the second second	

\$205,735 150 100% Thus has General Motors Corporation, in the brief period of five years, expanded its plant investment five times under 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 develop-

ment, 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 showd a shrinkage of 45% in number of even medlend at the destination 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 gen-eral trend of economic conditions at that time. The greater part (68%) of the Corporation's business in 1921 was satis-factory though suffering losses through the rapid decline in value, but these losses, if averaged into the period in which they instituted and the satisfiest of the satisfie 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 mat-ter of great concern during the winter of 1920-1921, and accounting 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 satis-

factory. 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 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 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 dur-ing 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 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.

CAR, TRUCK, ACCESSORY AND PARTS DIVISION.
Buick Motor Co. Division, Filnt, Mich.
Cadillac Motor Car Co. Division, Detroit, Mich.
Chevrolet Motor Division, Detroit, Mich.
General Motors of Canada, Ltd., Oshawa, Ont.
General Motors of Construction and Construction and Construction of Construction of

gears. New Departure Manufacturing Co., Bristol, Conn.; ball bearings, coaster brakes, bells and bicycle hubs. Northway Motor & Mfg. Co., Detroit, Mich.; motors and transmissions. Remy Electric Company, Anderson, Ind.; starting, lighting and ignition sets.

sets. 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 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 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 appre-ciated 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 com-mingtion. These funds will permit the retirement of under-

per share. The latter has been underwritten interest of under-mission. These funds will permit the retirement of underlying 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 satisfactory condition.

At the close of 1921, General Motors Corporation had out-At the close of 1921, General Motors Corporation had out-standing 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 1 1922 to August 1 1925. During the year 1922 Gen-eral Motors anticipated its notes maturing beyond 1923 in the sum of \$3,000,000, thus leaving outstanding at the close of 1922 \$1,000,000, which will be met at maturity August 1 1923 1 1923

RESEARCH 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 sep-erate from the Dayton Engineering Laboratories Division that manufactures ignition, lighting and electrical starting equipment for automobiles. The Delco-Light Company de-votes its energies primarily to production and sale of light-ing sate for houses barns etc. in districts not reached by votes 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 cur-rent. 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, for-merly 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 satis-factorily operated from the power and lighting sets fur-nished by the Company or from public service current, di-rect or alternating. rect 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 31 1922 the Corporation has extended to GMC dealers over \$337,000,000 of financial accommodato GMC dealers over \$33,000,000 of financial accommoda-tion 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 Cor-poration has financed its business by the sale of its obliga-tions in excers \$26 the Union to ever 1.500 banking in poration has financed its business by the safe of its obliga-tions, in every State of the Union, to over 1,500 banking in-stitutions; 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 ex-tending credits. Actual losses sustained, plus reserve to cover tending 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 Accept-ance 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 in a competition of a profit under 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 reor 512,000,000 bonds of this Building for the purpose of re-paying 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 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 31 1922.

ACQUISITION OF BROWN-LIPE-CHAPIN COMPANY STOCK.

General Motors Corporation has for some years past held 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 differen-tial gears in the world, and for years a source of supply for General Motors Divisions. At the close of 1922 the Corpora-tion 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 31 1922 is on ac appearing on the balance sheet December 31 1922 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 audience— the 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 gen-eral 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 hav-ing a nation-wide circulation and a second series of advertisements in business and financial publications. This institutional advertising appeared January 1923 and will con-tinue monthly. It tells the story of General Motors and is of a different character from the advertising of the maufac-nring divisions uring 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 it the union of its monitor estimates 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 and 1922 have been as follows: (N for distribution for the year 1921.)

7% Debenture Stock awarded______ Number of bonuses awarded______ 20,530 shares 767,079 shares 15,886

NUMBER OF EMPLOYEES.

The number of employees of the Corporation for 1922 and prior years has been as follows:

190914.250	191320.042	2 191849,118
191010,000	191414.141	1919
191111,474		192025,333
191216,584		
		7 192275.214
These figures do not in	clude the employees of t	he affiliated companies.

SAVINGS PLAN.

The continued response by employees to the opportunity

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 sav-ings 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 Cor-poration agrees to contribute fifty cents for every dollar paid in by the employees. A summary of the results of this savings fund follows: savings fund follows:

Year Ended Dec. 31.	Amount Paid in by Employees.	Amount Paid in by Corporation.	Accumula- tion of In- terest & In- come from Investment.	Aggregate Receipts.	With- drawals by Employees.	Net Amount in Fund.
1922 1921 1920 1919	\$2,598,090 2,603,090 4,502,185 2,249,065	2,162,565 4,502,185	603,801 *382,476	\$4,386,643 5,369,456 9,386,846 4,521,037	\$849,898 2,376,157 2,758,781 179,382	\$3,536,747 2,993,299 6,628,064 4,341,654

\$11,952,430 \$10,057,792 \$1,653,760 \$23,663,982 \$6,164,218 \$17,499,764 * In addition to this amount, which was received in cash, there was also received 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:

classes by quarters follows :

Year ended Dec. 31— 1917- 1918- 1919- 1920- 1920- 1921- 1922-	First Quarter. 1,927 3,918 8,012 24,148 49,035	Second Quarter. 2,525 3,737 12,523 *26,136 59,059	Third Quarter. 2,669 3,615 12,358 31,029 65,324	Fourth Quarter. 2,920 4,739 18,214 36,894 66,837
1922	70,504	$59,059 \\ 72,665$		$\begin{array}{c} 66,837\\ 65,665 \end{array}$

* In January 1920 stockholders authorized the exchange of one share of Common stock, par value \$100, for 10 shares of Common stock without par value, the first exchange having been made March 1 1920.

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

On the other hand, the net volume of volume of business. 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, COMMERCIAL	UARS,
	TRUCKS AND TRACTORS SOLD.	
the second s		014 700

1919	391,738 393,075	1922	456,763	

NET SALES, ALL PRODUCTS MANUFACTURED.

DIVIDENDS.

The regular dividends on the Debenture and Preferred stocks have been paid during the year 1922. A detailed rec-ord of the quarterly dividend payments during the year ended December 31 1922 is as follows:

7%	6%	6%	Date	Stock
Debenture	Debenture	Preferred	of	of
Stock.	Stock.	Slock.	Payment.	Record.
\$1 75	\$1 50	\$1 50	Feb. 1st	Jan. 14th
1 75	1 50	1 50	May 1st	Apr. 7th
1 75	1 50	1 50	Aug. 1st	July 3rd
1 75	1 50	1 50	Nov. 1st	Oct. 9th

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 Febru-ary 1 1919. The 7% Debenture has paid \$175 a share quar-terly, \$7 a share a year, since May 1 1920. 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-

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 quarat the fate of \$1 per share per annul, payable 25 cents dual terly upon the first of February, May, August and Novem-ber. During 1922 no quarterly dividends were paid, but at a meeting of Directors held November 16 1922 there was de-clared a "special" dividend of 50 cents a share on the com-mon stock payable December 20 1922 to stockholders of record November 27 1922.

PRESENT POSITION.

The present position of the Corporation is one of great strength. The plants are, with few exceptions, modern, and of the six car manufacturing divisions has sufficient ca-pacity to operate at lowest cost and the sales organizations pacity 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 re-search and development division extraordinarily well equipped, both as to apparatus and personnel. Working capital is sufficient for present production. The organiza-tion is well developed and is operating with great harmony and ac operation and co-operation.

Financially the situation is satisfactory. The current and working assets as of December 31 1922 amounted to \$180,-239,160, consisting of cash, sight drafts, notes and accounts receivable, materials, etc., substantially all of which liqui-date 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 money notes and mortgages. Current liabilities amount to \$53,762,923, of which \$16,166,564 is for accrued taxes, pay-rolls 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 on a total of accests lass 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. Inciden-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 op-erated 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, average four times the present Debenture and Preferred dividend charge. The financial statement of the Corporation may be consid-ered 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 state-ment). Plant values were subject to appraisal and adjusted in 1010

Plant values were subject to appraisal and adjusted in 1919.

GOOD-WILL, PATENTS, COPYRIGHTS, ETC.

The item of "Good-will, Patients, 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 ac-count 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-

opment.

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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 devel-

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 COMPANIES AS OF DECEMBER 31 1922 AND 1921.

ASSETS. Current and Working Assets— Dec. 31 1922. Dec. 31	LIABILITIES, RESERVES AND CAPITAL. 1921. Current Liabilities— Dec. 31 1922. Dec. 31 1921
Current and Working Assets Dec. 31 1922. Dec. 31 Cash in banks and on hand \$2,872,722 92 \$40,057. United States Government Bonds 3,950 00 \$3,950 10 Marketable securities 29,618 10 27,	1921. Current Liabilities— Dec. 31 1922 Dec. 31 1922 401 53 Accounts payable. \$34,812,441 20 \$16,640,429 909 31 Taxes, payrolls and sundries accrued 48,974,996 48,974,996 214 30 Fodemi trans 16,166,563,70 15,894,778
Sight drafts against B-L attached and C. O. D	241 39 Federal taxes1.650,821 93
Jess reserve for doubtful accounts (in	Total Current Liabilities\$53,762,923,06 \$81,553,967
1922, 31,431,145 35, in 1921, \$1,078,- 15,921,934 93 17,866, Inventories at cost or market, whichever is lower	071 83 Purchase money mortgages (\$100,602 12
Prepaid expenses 1,358,404 98 1,944,	988 35 Purchase money notes, account Fisher Body Corporation stock purchase (\$1,-
Total Current and Working Assets \$180,239,160 36 \$178,135,	
	Reserves— For depreciation of real estate plants and
	equipment \$50,827 907 11 \$37,527,774 For employees' investment fund 1,143,962 50 2,171,885 For sundry contingencies 7,016,667 35 3,139,579 For bonus to employees 1,344,098 70 17,630 For anticinated losses and unforeseen con- 1,344,098 70 17,630
	ror uniterpated rosses and uniterescent con-
	tingencies of prior years14.000,000 For completion of office building 2.499,261
	Total Reserves\$60,332,635 66 \$59,356,131
Fixed Assets— Investments in allied and accessory com- panies, &c\$57,293,864 72 \$56,377,0	Capital Stock— \$32,181,600 00 \$26,931,600 031 68 Debenture stock 6% 60,801,000 00 60,801,000 00 60,801,000 00 60,801,000 00 60,801,000 00 60,801,000 00 16,183,400 00
panies, &c. \$57,293,864 72 \$56,377,0 General Motors Corporation common and debenture stock held in treasury	Preferred stock 6 % 16,183,400 00 16,183,400 1 Common stock, no par value: 20.557 750 shares issued and outstanding
debenture stock held in treasury 3,275,432 65 3,889. debenture stock held in treasury 3,275,432 65 3,889. Real estate, plants and equipment 255,207.970 82 248,593. Deferred expenses 3,947.794 4,609.4 4,609.4 Goodwill, patents, copyrights, &c 22,370,811 66 22,438.5	101 100 100 share introduct and outstanding 205,577,500 00 206,456,575 401 22 Common stock (\$100 par value) 700 7,400 7,400
	Total Capital Stock\$314,744,200 00 \$310,379,975 Interest of minority stockholders in sub-
	sidiary companies with respect to capital and surplus Surplus over and above \$10 00 per share of
Total Fixed Assets\$342,095,873 74 \$335,908,6	no par value common stock 89,936,863 08 55,814,160
Total Assets\$522,335,034 10 \$514,044,2	
the state of the second sec	r taking physical inventory. At such points book values are used, careful scruti RATION AND SUBSIDIARY COMPANIES.
Statement 2.	Statement 3.
INCOME ACCOUNT Year Ended Year En	nded SURPLUS ACCOUNT. Year Ended Year Ended
	1921. Dec. 31 1922. Dec. 31 1921
Vet earnings for year before deducting interest, but after all expenses of manu- facturing (including maintenance), sell- ing and administration, as well as ordinary taxes, insurance, depreciation (\$13,554.788 95 in 1922; \$67,50,674 54 in 1921) of plant and equipment	of outstanding no par value Common stock at the beginning of the year \$55,814,160 46 \$121,273,217 Additions through acquisition of properties Deduction account of cancellation of delinquent Common stock subscriptions Amount earned on Common stock as per
ordinary taxes, insurance, depreciation (\$13,584,788 95 in 1922; \$6,750,674 54 in 1921) of plant and equipment	Deduction account of cancellation of delinquent Common stock subscriptions 884,200 00
ess-Provision for employees' bonus \$1,341,997 52	23 JU Amount earned on Common stock as per
Decricion for amplayage' savings and	Income account above 45,066,907 69 *544,990,779
Provision for employees' savings and investment fund	Income account above 45,006,907 69 \$43,99,779 280,00 \$100,113,980 08 \$76,282,437
Provision for employees' savings and investment fund 1,477,216 28 \$2,174,0	Income account above 45,066,907 69 \$14,990,779 080 00 \$100,113,980 08 \$76,282,437 084 67 Less—Cash dividends paid on Common stock— \$5,087,110 164 67 May 1, .25 share \$143,886
Provision for employees' savings and investment fund	Income account above 45,066,907 69 \$43,990,779 080 00 \$100,113,980 08 \$76,282,437 164 67 Feb. 1, \$0.25 share \$5,087,110 158 63 Aug. 1, .25 share \$5,143,836 Aug. 1, .25 share \$1,19,159
Provision for employees' savings and Investment fund	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Provision for employees' savings and Investment fund	Income account above 43,006,907 69 \$43,990,779 080 00 \$100,113,980 08 \$76,282,437 084 67 Less—Cash dividends paid on Common stock— \$5,067,110 164 67 May 1, .25 share \$10,177,117 00 358 63 Aug. 1, .25 share \$10,177,117 00 Nov. 1, .25 share \$10,177,117 00 Dec. 20, .50 share \$10,177,117 00 \$10,177,117 00 \$20,468,276 9 000 00 outstanding no par value Common stock
Provision for employees' savings and Investment fund. 1,477,216 28 \$2,174,(Interest on notes and accounts payable. 1,351,155 40 \$,281,0 Interest on notes and accounts payable. \$4,170,369 20 \$7,455,1 \$62,611,244 32 \$5,791,2 ess—Write-down of inventories to cost or market, whichever is lower (in 1922 carried direct to operations in accord- ance with usual practice). \$16,603,0 Provision for refunds due dealers and distributors on account of price reduc- tion effective January 1 1922. \$16,403,0	Income account above 43,066,907 69 \$43,990,779 080 00 \$100,113,980 08 \$76,282,437 084 67 Less—Cash dividends paid on Common stock— \$5,087,110 164 67 May 1, .25 share \$1,43,836 Aug. 1, .25 share \$10,177,117 00 \$1,19,159 080 00 \$10,177,117 00 \$10,177,117 00 \$10,177,117 00 \$20,468,276 073 25 Surplus over and above \$10 00 per share of outstanding no par value Common stock \$89,936,863 08 \$55,814,160 076 07
Provision for employees' savings and Investment fund. 1,477,216 28 \$2,174,(5,281,(\$4,170,369 20 Interest on notes and accounts payable. 1,351,155 40 \$2,81,(5,281,(\$4,170,369 20 \$\$4,170,369 20 \$7,455,1 \$\$62,611,244 32 \$5,791,32 ess-Write-down of inventories to cost or market, whichever is lower (in 1922 carried direct to operations in accord- ance with usual practice). \$16,603,0 Provision for refunds due dealers and distributors on account of price reduc- \$16,603,0	Income account above 43,006,907 69 \$43,990,779 080 00 \$100,113,980 08 \$76,282,437 164 67 Feb. 1, \$0.25 share \$5,067,110 164 67 May 1, .25 share \$5,143,836 168 68 Aug. 1, .25 share \$10,177,117 00 173 25 Surplus over and above \$10 00 per share of outstanding no par value Common stock December 31 \$10,177,117 00 376 07 * Deficit. \$89,936,863 08 \$55,814,160
Provision for employees' savings and Investment fund. 1.477,216 28 \$2,174,(5,281,(\$4,170,369 20 Interest on notes and accounts payable. 1.351,155 40 \$2,81,(\$3,281,(\$4,170,369 20 \$\$62,611,244 32 \$5,791,2 ess—Write-down of inventories to cost or market, whichever is lower (in 1922 carried direct to operations in accord- ance with usual practice). \$16,603,0 Employees' housing development. \$16,603,0 Provision for refunds due dealers and distributors on account of price reduc- tion effective January 1 1922. \$2,441,3 Adjustments and losses in excess of reserve created at the close of previous \$2,441,3	Income account above 43,006,907 69 \$43,990,779 100,113,980 08 \$76,282,437 164 67 Feb. 1, \$0.25 share \$5,087,110 164 67 May 1, 25 share \$5,143,836 168 66 Aug. 1, 25 share \$10,177,117 00 168 67 Nov. 1, 25 share \$10,177,117 00 173 25 Surplus over and above \$10 00 per share of outstanding no par value Common stock \$10,177,117 00 173 25 Surplus over and above \$10 00 per share of outstanding no par value Common stock \$89,936,863 08 \$55,814,160 102 78 Atlanta Saint Louis Saint Louis 102 78 Atlanta Saint Louis
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New York, February 23 1923.

^{*} Deficit.

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WESTERN ELECTRIC COMPANY INCORPORATED

REPORT TO STOCKHOLDERS FOR THE YEAR ENDING DECEMBER 31 1922.

March 19 1923.

To the Stockholders:

The following report on the business of Western Electric Company, Incorporated, for the year 1922 is respectfully submitted. SALES.

The total sales of your Company billed during 1922 were \$210,941,000, which compares with 1921 as follows:

To Bell Telephone Companies To Other Domestic Customers To I. W. E. Co. for Export	$\begin{array}{c} 1921,\\ \$135,560,000\\ 47,503,000\\ 6,702,000 \end{array}$	$\substack{1922.\\\$158,614,000\\50,340,000\\1,987,000}$	
	\$189,765,000	\$210,941,000	•

Under sales there is included the merchandise not of Western 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:

$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
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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:

I

Interest and amortization of bond \$2 904 097

Dividends—	φ0,00±,001		
On Preferred Stock On Common Stock	686,857 3,500,000	8,090,954	1000 200

Balance carried to Common Stock____ _ \$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 31 1922 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 departments-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 Telephone 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 except 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 operation 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 Hillier Commissions abarged with the accula

of the Public Utility Commissions charged with the regulation of telephone companies and have been repeatedly ap-proved. 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 concen-trated at the Hawthorne Plant, comprising some 207 acres of ground on the western edge of Chicago, with modern fire-proof factory buildings in which are amployed some 25 000 proof factory buildings in which are employed some 25,000

Installation—which prepares the specifications and draw-Installation—which prepares the specifications and draw-Installation—which prepares the specifications and draw-ings for switchboard equipments and installs the switch-boards in telephone buildings. At December 31 there were some 16,000 employees working on 1,250 different installa-tion jobs in various cities throughout the country. Sales and Distribution—which is responsible for the ser-vice to the Bell Telephone Companies and which operates thirty distributing warehouses for them, covering every sec-tion of the country. together with central warehouses con-

tion of the country, together with central warehouses con-taining 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 Foreign 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 suffi-cient, together with the earnings from the other depart-ments, 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 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 co-operate in every way to that end. It should, therefore, seek a moderate return on a stable busi-ness 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

tinue 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 manu-factured, and are now in process of installation, switch-boards of this later type for 52 central offices, having a ca-pacity 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. 1922

Thus far, however, the new demand for mechanical switch-ing has not resulted in any decreased demand for manual

The average number of sections of manual switchboards. switchboards delivered annually during the past three years has, in fact, exceeded the average of the three years preced-

has, in fact, exceeded the average of the three years preced-ing 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 re-lays, to as many as 5,000 varieties. Besides telephone apparatus, the other principal product

lays, to as many as 5,000 varieties. Besides telephone apparatus, the other principal product of your Company is lead covered cable, both aerial and un-derground, 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 tele-phone plants throughout the country, which seems likely to continue for several years, the manufacturing and other fa-cilities of your Company are being utilized to their utmost capacity. During the past four years there have been added

cilities 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 neces-sary and desirable to prepare for an auxiliary manufactur-

is such that after careful consideration it has seemed neces-sary and desirable to prepare for an auxiliary manufactur-ing 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 con-struction there will be a factory for the manufacture of lead covered cable, the demand for which exceeds the capacity at Hawthorne at Hawthorne.

SUPPLY DEPARTMENT.

The function of this department is the merchandising of 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 distrib-uting houses in the principal citles. These houses carry stocks of all the materials used in electrical construction work—such as wires, cables, conduits, poles, cross-arms, in-sulators, line hardware and tools, electrical apparatus and supplies—such as motors, batteries, lamps, cords, switches and electric fittings, and a complete line of electric house-hold appliances—such as washing machines, diswashers, flat irons, sewing machines, heating devices and vacuum clean-ers ers

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 elec-trical supplies. Recovery from this depression began in the late 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 busi-ness 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 \$3,300,000, 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 is con-functional for 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 for its expansuch additional capital as has been required for its expan-sion, 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 Com-pany'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 im-provement. The principal buyers of telephone equipments abroad are Governments and the necessity of drastic reduc-tion of Governmental expenditures has prevented even the needed development of such economic utilities as the telephone and telegraph. Notwithstanding these adverse condi-tions, the sales of the International Company and its princi-

tions, the sales of the International Company and its princi-pal 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 considerable decrease from the previous year, as was fore-shadowed 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 contrac-tual relations with foreign manufacturers of telephone appatual relations with foreign manufacturers of telephone appa-ratus 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 extraor-dinary 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 in-Industry throughout Europe and in the readjustment of in-ternational 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 settle-ments of political disputes and a rebuilding of the produc-tive processes on which civilization depends. As such a pe-riod of reconstruction develops the opportunity and respon-cibility of all who are accessed with electrical comparisibility of all who are concerned with electrical communica-tion 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 when-ever and wherever there may be opportunity. The International Company's net earnings in 1922 were ap-proximately \$1,958,000, which amount was sufficient to pro-vide for interest, for dividends at the rate of 7% on its Pre-formed Steels and for a dividend of \$7.00 per charge or the

ferred Stock, and for a dividend of \$7 00 per share on his re-ferred 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 divi-dends 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 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 di-rections 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 audi-ences in one place and through wire connection by other

ences in one place and through wire connection by other audiences in distant places. It may fairly be claimed that your Company has been fore-

most in this field and numerous demonstrations of its equip-ments for this purpose now on the market have been made throughout the country during the past year. One of these throughout the country during the past year. One of these demonstrations of special interest occurred on June 14 1922, 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 con-nection heard plainly and without effort brief addresses by the Company's occurring in their New York officers and

nection 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 Cables.* For several years your Company's en-gineers have been studying the fundamental problems relat-ing to telegraphy by submarine cables and improved con-struction of such cables with a view to increasing their ca-pacity for carrying traffic. These studies and experiments have ripened into inventions covering a type of deep sea ing to telegraphy by submatule cubics and imported ton-struction of such cables with a view to increasing their ca-pacity 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 inven-tions. 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 sub-marine cables in the United States is held in abeyance. Your Company is in a position to undertake this line of manufac-

Company is in a position to undertake this line of manufac-ture whenever the conditions for it seem favorable.

FINANCE.

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 \$74,931,826 Preferred Stock. 7% cumulative. Par value \$100 per share. Redeemable at \$110 per share. 24,679,600

Total_. --\$99.611.426 The Company has now no bonds or debentures outstand-ing. A year ago it has outstanding \$15,000,000 First Mort-gage Bonds and \$28,600,000 Convertible Bonds. The Mortgage Bonds were paid off on December 30 1922, the funds be-ing 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 con-verting 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

snares. During the year the general bills payable were reduced from \$29,050,000 to \$12,000,000, which was the amount out-standing 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 ob-ligations of your Company at the end of the year. The cur-rent accounts payable, \$16,820,749, are for current purchases and expenses not due and represent a normal amount for the yolume of business in process 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	$\begin{array}{c} Dec. \ 31 \ 1921. \\ \$113,462,593 \\ 43,084,549 \end{array}$	$\begin{array}{c} Dec.\ 31\ 1922.\\ \$101,702,583\\ 31,233,257 \end{array}$
Net Working Capital	\$70,378,044	\$70,469,326

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. employees

Following is a comparison of the total number of your

-45,245-51,162

1916-----26,878/1918-----26,126/1920-----39,650/1922-----51,162 (These figures do not include employees of the Interna-tional Western Electric Company, Inc., which with its com-pletely owned subsidiaries had at the end of 1922 approxi-mately 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 \$,763 beneficiaries, including pensioners, and were made to 8,763 beneficiaries, including pensioners,

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 par-ticipate in the successive plans offered by the American Tele-phone and Telegraph Company for the purchase of its stock by installment payments. Up to December 31 1922 about 14,000 employees had thus acquired and paid in full for 72,-500 shares and 8,400 employees were making regular pay-ments 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.

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 invest-ment of savings. ment of savings

ment of savings. All such plans are helpful so far as they develop the morale of the organization and the self-respect of its indi-vidual 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 in-dustry. During the past year much progress has been made in this direction, especially in the Manufacturing and Instal-lation Departments, by increasing the number of activities of those assistants to the executives known as personnel men. Their duties include the proper introduction of new employ-ees, the negotiation of transfers between departments, the use of records to show the ability, training, characteristics and progress of individual employees, the outlining of train-ing courses, the suggesting of employees qualified for promo-tion 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

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 en-listed 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 ef-forts necessary to meet the aggregate requirements of cus-tomers far in excess of their estimates and this has been ac-complished with a lessened ratio of expense and a smaller

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 bigher standards of afficiency can be attained 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, I of Delaware; Western Electric Company, Incorporated, of EARNINGS FOR TWELVE MONTHS ENDING DECEMB Sales\$210,941,004 Other Income\$630,836	ncorporated, California.
Expenses189,418,973 Taxes12,716,973 Taxes1,860,004 Appropriated for Reserve for Employees' Benefit	
100,000	204.395.950
Available for Interest and Dividends Interest Paid and Amortization of Bond Discount \$3,904,097 Dividends On Paraformed Stock 257	\$9,235,890
On Preferred Stock 7% per annum from date issued to Dec. 31 1922 686,857 On Common Stock, \$10 00 per share, 350,000 shares issued prior to Dec. 30 1922 3,500,000	
	8,090,954
Balance Carried to Common Stock	\$1,144,936
R. H. GREGORY, C	omptroller.
WESTERN ELECTRIC COMPANY, INC.	J.
Including the owned subsidiaries, Western Electric Company, In of Delaware; Western Electric Company, Incorporated, of C	ncorporated, California.
BALANCE SHEET DECEMBER 31 1922. ASSETS.	
Land, Buildings and Permanent Fixtures\$20,257,973 Machinery, Tools and Other Equipment	\$49,205,525
Investment in and Advances to International Western Electric Company, Incorporated Other Investments. Merchandise, Materials and Supplies. \$52,701,893 Trade Acceptances and Bills Receivable. 1,200,838 Accounts Receivable. 36,419,141 Prepaid Charges. 205,802 Marketable Securities. 166,040 Cash 11,008,869	15,135,561 2,150,392
Total Working Assets	101,702,583
Creard Markel	168.194.061
LIABILITIES.	
Common Stock, no Par Value, 500,000 Shares Authorized and Issued. Preferred Stock, 7% Cumulative, Par Value \$100 24,679,600	
Total Capital Stock	\$99,611,426
Total Current Liabilities Reserve For Depreciation on Plant and Equipment \$30,431,368 For Employees' Benefit Fund 2,000,000 For Contingencies4,918,010	31,233,257
Total Reserves	37,349,378
Grand Total	168,194,061
NOTE.—At December 31 1922 there was in the hands of t \$7,513,056 to make payment of the balance due on 7% Cony Bonds called for redemption October 1 1922, and 5% First Mor matured December 31 1922 not presented to the Trustees for December 31 1922 The presented to the Trustees for	the Trustees ertible Gold tgage Bonds payment at

December 31 1922. These items are interested in its Certificate of Incor-balance sheet. The stated capital of the Company as shown in its Certificate of Incor-poration includes \$5 00 for each share of common stock. R. H. GREGORY, Comptroller.

PRICE, WATERHOUSE & CO., United States, Canada, Mexico, Great Britain. Continental Europe, &c. Also, Great Britain ce, Waterhouse, Peat & Co. W. B. Peat & Co. South America Price, Waterhouse, Faller & Co. Price.

Price, Waterhouse, Faller & Co. 56 Pine Street, New York, March 15 1923. 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 81 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.

PRICE, WATERHOUSE & CO.

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BETHLEHEM STEEL CORPORATION

IGHTEENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1922.

Start I CEI		
Office of Bethlehem		
/BRAR 755 Broad Street, Newar To the Stockholders:		
The Board of Directors submitt report of the business and operation its subsidiary companies for the f	ns of the Cor iscal year en	poration and nded Dec. 31
1922 and of the condition of its p the close of that year.	roperties and	l finances at
CONSOLIDATED BALANCE SHEE ASSETS.	T DECEMBE	R 31 1922.
Capital Assets: Property Account: As at January 1 1922 (less depletion)	\$335,683,606 52	
Additions during year	91,143,106 27 \$426,826,712 79	
Less-Reserve for depreciation, obso- lescence, relining of furnaces, &c	122,621,641 65	
Investments in and advances to affiliated constrained funds in hands of trustees:	ompanies	\$304,205,071 14 5,106,552 93
For payment or redemption of bonds or notes Proceeds of mortgaged property released	\$1,080,312 20	
Unexpended balance of proceeds from sale of securities	217,421 27 3,692,662 56	
Contingent and insurance fund assets Stocks and sundry securities, including real e	state mortgages	4,990,39603 2,228,92083 5,149,55408
Current Assets: Inventories:		
Raw materials and sup- plies on hand and in		
worked materials, and contracts in progress,		
less bills rendered on account 20,276,899 10	\$50,938,396 28	
Accounts and notes receivable U. S. Government securities Marketable securities	$35,164,51288 \\ 19,668,12030$	
Cash in banks and on hand	483,613 52 8,085,621 12	$114,\!340,\!264\ 10\\859,\!335\ 82$
Deferred charges to operations		859,335 82 \$436,880,094 93
Capital Liabilities:		
Capital Stock: 8% Cumulative convertible preferred st Authorized and outstanding 7% Cumulative preferred stock: Authorized 77,000,000 00	ock: \$30,000,000 00	
Outstanding (exclusive of \$92,000 in Treasury) 7% Non-cumulative preferred stock: Authorized\$27,500,000 00	20,367,400 00	
Outstanding	7,040,600 00	
Common Stock: Authorized\$15,000,000 00		\$57,408,000 00
Outstanding (exclusive of \$138,000 in Treasury) Class B common stock: Authorized\$135,500,000 00	\$14,862,000 00	
Outstanding	67,608,500 00	82,470,500 00
Funded and secured debt including mort		and the second second
		156,611,611 68 \$296,490,111 68
Ourrent liabilities: Notes payable Accounts payable, including advance	\$1,502,000 00	
payments on contracts, pay-rolls and accruing liabilities Bond interest accrued	23,777,969 33 1,863,104 24	
Sundry reserve funds:	1,003,104 24	27,143,073 57
Contingent and miscellaneous fperating funds Insurance funds	\$7,150,825 79 2,045,409 60	
		9,196,235 39
Appropriated for and invested in addition	ons to property	
Appropriated for and invested in additionand working capital		94,000,000 00 10,050,674 29
Appropriated for and invested in additionand working capital		94,000,000 00 10,050,674 29 \$436,880,094 93
Appropriated for and invested in additionand working capital Inappropriated surplus COMPARATIVE INCOME ACCOUNDECEMBER 31 1922	T FOR YEAR AND 1921.	94,000,000 00 10,050,674 29 \$436,880,094 93 \$ ENDED
Appropriated for and invested in additionand working capital Unappropriated surplus COMPARATIVE INCOME ACCOUNDECEMBER 31 1922 1922. Amount.	VT FOR YEAR AND 1921. 1921. Amount.	94,000,000 00 10,050,674 29 3436,880,094 93 8 ENDED Increase (+) or Decrease (-).
Appropriated for and invested in additionand working capital unappropriated surplus COMPARATIVE INCOME ACCOUND DECEMBER 31 1922 1922. Amount. Gross Sales and Earnings131,866,111 39 11 Less-Manufacturing cost, administrative, selling and general expense, and	IT FOR YEAR AND 1921. 1921. Amount. 447,794,352 77 -	94.000.000 00 10.050.674 29 4436,880.094 93 8 ENDED Increase (+) or Decrease (-). -15.928,241 38
Appropriated for and invested in additionand working capital	IT FOR YEAR AND 1921. 1921. Amount. 447,794,352 77 -	94.000.000 00 10.050.674 29 4436,880.094 93 8 ENDED Increase (+) or Decrease (-). -15.928,241 38
Appropriated for and invested in additionand working capital Unappropriated surplus COMPARATIVE INCOME ACCOUND DECEMBER 31 1922 1922. Amount. Gross Sales and Earnings131,866,111 39 11 Cess-Manufacturing cost. administrative, selling and general expense, and taxes	VT FOR YEAR AND 1921. 1921. Amount. 447.794,352 77 - 25,943.819 40 - 21,850,533 37 3,904,144 26	94,000,000 00 10,050,674 29 4436,880,094 93 S ENDED Increase (+) or Decrease (-). -15,928,241 38 -10,986,648 79 -4,941,592 59 -1,019,372 34
Appropriated for and invested in additid and working capital	1921. 1921. 1921. 1921. 47.794,352 77 - 125,943,819 40 - 21,850,533 37	94,000,000 00 10,050,674 29 4436,880,094 93 8 ENDED Increase (+) or Decrease (-). =15,928,241 38 -10,986,648 79 -4,941,592 59
Appropriated for and invested in additionand working capital	XT FOR YEAR AND 1921. 1921. Amount. 47,794,352 77 - 21,850,533 37 3,904,144 26 25,754,677 63 9,419,158 18	94,000,000 00 10,050,674 29 4436,880,094 93 S ENDED Increase (+) or Decrease (-). -15,928,241 38 -10,986,648 79 -4,941,592 59 -1,019,372 34 -5,960,964 93 -729,964 86
and working capital Unappropriated surplus DECEMBER 31 1922 1922. Amount. Gross Sales and Earnings131,866,111 39 1 Less-Manufacturing cost. administrative, selling and general expense, and taxes	XT FOR YEAR AND 1921. 1921. Amount. 477.794,352 77 - 125,943,819 40 21,850,533 37 3,904,144 26 25,754,677 63	94,000,000 00 10,050,674 29 4436,880,094 93 S ENDED Increase (+) or Decrease (-). -15,928,241 38 -10,986,648 79 -4,941,592 59 -1,019,372 34 -5,960,964 93

UNAPPROPRIATED SURPLUS ACCOUNT	т.
Balance at December 31 1921	\$12,418,928 98 4,605,330 54
Less—Dividends: 8% Cumulative convertible preferred stock \$2,400,000 00 7% preferred stocks	\$17,024,259 52 6,938,016 25
Less; Appropriated for and invested in additions to property and working capital	\$10,086,243 27 35,568 98
Balance December 31 1922	\$10,050,674 29
APPROPRIATED SURPLUS ACCOUNT Amount December 31 1921 Acquired through purchase of properties of Lackawanna Steel Company\$23,964,431 02	\$70,000,000 00
Transferred from Unappropriated Surplus 35,568 98	24,000,000 00
Amount December 31 1922	\$94,000,000 00
GENERAL.	

The value of shipments and deliveries by your Corporation during the year, as represented by Gross Sales and Earnings was \$131,866,111 39, as compared with \$147,794,352 77 for the preceding year. The net income of \$4,605,330 54 for the year compares with \$10,332,804 34 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 31 1922 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, Bethlem Iron & Steel Corporatiion, purchased during the year all the properties and assets of Lackawanna Steel Company, consideration of the assumption of the liabilities and oblitions of Lackawanna and the delivery of \$12,500,000, par nount, of Seven Per Cent Non-Cumulative Preferred Stock d \$22,608,500, par amount, of the Class B Common Stock your Corporation and \$473,509 45 in cash. This purchase, d the increase of capital stock of your Corporation reired therefor, were approved at the special meeting of the ockholders of your Corporation held September 18 1922 and properties were transferred on October 10 1922. There s thus been added to the Bethlehem properties important w material properties and a large steel plant at Lackaanna, near Buffalo, having a steel ingot capacity of 1,840,-0 gross tons per annum, well located for assembling raw aterials, manufacturing and distributing its products to e important markets in the Middle West and Canada. The el ingot capacity of your Corporation is now 4,890,000 oss 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 1 1923 of exchanging their stock for the new preferred stock until April 1 1923 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 24 1922 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 Thirty-Year Sinking Fund Six Per Cent Gold Bonds, Series A, of your Corporation. Title to the properties was taken on January 3 1923.

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.

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 an-other six months. six months. other

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, set the learner 1 1022 a Dension Plan meline a definite effective January 1 1923, a Pension Plan making a definite

on October 26 1922 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, Chairman of the Board of Directors.

E. G. GRACE, President.

CERTIFICATE OF INDEPENDENT AUDITORS.

New York, March 10 1923.

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 31 1922 and find that the balance sheet at that date and the relative profit and loss account are cor-

rectly 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 re The inventories of stocks on hand, as certified by the re-sponsible 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 depositories 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 prop-erly 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 & CO

GEORGIA RAILWAY & POWER COMPANY

ANNUAL REPORT FOR THE YEAR 1922.

Atlanta, Georgia, January 30 1923.

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 31 1922.

After payments of operating expenses, taxes, rentals and interest, the balance of the year's operations amounted to \$1,917,043 84, and after the payment of sinking funds, to \$1,666,253 64.

Reserves for maintenance, damages and contingencies are charged to operating expenses. In 1921 the actual expenditures on these accounts amounted to \$9,556 71 less than the amount charged in operating expenses and credited to reserves. In 1922 the expenditures on these accounts amounted to \$364,066 83 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,-510 12.

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, \$199,000 00 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were issued. \$60,000 00 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 \$139,000 00 placed in the treasury, making \$939,000 00 par value of Georgia Railway and Electric Company bonds in the treasury on December 31 1922.

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, \$393,000 00 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 1 1920 and December 31 1921. \$20,000 00 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 \$1,003,000 00 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,-500,000 00 25-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 1 1914 and the mortgage of the Atlanta Water and Electric Power Company, and also secured by a deposit with the Trustee of \$3.500,000 00 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 \$3,500,000 00 25-year 6% General Mortgage Gold Bonds, Series of 1922, did not increase the bonded debt of the Company.

This issue of \$3,500,000 00 25-year 6% General Mortgage Gold Bonds were sold and \$631,700 00 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 \$2,553,300 00, 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 \$30 50 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 1 1922. The 2% quarterly installment of dividend for the period ending December 31 1922 was paid on January 20 1923 to the stockholders of record as at the close of business January 10 1923.

In accordance with the sinking fund provisions of the respective mortgages, \$25,000 00 par value of the First Mortgage Bonds of the Atlanta Consolidated Street Railway Company, \$50,000 00 par value of the First Consolidated Mortgage Bonds of the Georgia Railway and Electric Company, and \$60,000 00 par value of the Refunding and Improvement Mortgage Bonds of the Georgia Railway and Electric Company were redeemed and canceled. The sum of \$7,590 00 was paid into the sinking fund under the First Mortgage of the Atlanta Gas Light Company and the sum of \$20,452 00 was paid into the sinking fund under the Refunding and Improvement Mortgage of the Atlanta Gas Light Company. The sum of \$5,000 00 was paid into the sinking fund under the mortgage of the Atlanta Northern Railway Company; the sum of \$10,000 00 was paid into the sinking fund under the mortgage of the Atlanta Water and Electric Power Company, and the sum of \$75,000 00 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 \$253,042 00.

RAILWAY.

On December 31 1922 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 \$256,000 00. These cars have all been delivered and are now in service.

The Company transported during the year 1922 94,208,490 passengers, as against 93,557,181 passengers in 1921.

LIGHT AND POWER.

On December 31 1922 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 y	year) 145,692,403
1915 (Tallulah partially operated entire ;	year) 179,976,596
1916 (Tallulah fully operated entire year	.) 211,872,638
1917	258,607,882
1918	238,489,012
1919	
1920	
1921	282,084,977
1922	

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 1 1924. 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 63,800,000 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 31 1922 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 31 1922 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	3,638,450
Churches	212,292
Business Houses, Factories, etc	2,692,777
Public Buildings	4,055,403
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, Chairman.

GEORGIA RAILWAY & POWER COMPANY BALANCE SHEET DECEMBER 31 1922

RESOURCES (Condensed). Cash advances to leased companies for new construction, net balance due:

net balance due:		
Georgia Railway & Electric Company	\$1 954 199 95	
Atlanta Gas Light Company	601 427 54	
		1.945.565 89
Supplies on hand		723.045 79
Cash and Accounts Receivable		1.236.694 52
Special Deposit		1,248,300 00
Notes Receivable:		
Atlanta Northern Railway Co	\$112.500 00	
Others	218.122 89	
		330,622 80
Prepaid accounts		22,733 57
Stocks and Bonds owned		1,004,811 23
Treasury Bonds.		
Equipment under trust		
Sinking Fund Bonds		572,000 00
Sinking Fund Trustees		20,613 63
Bond Discount		1,295,013 31
		\$60.502.552 18
LIABILITIES (Con	densed).	
Capital Stock, 1st Preferred		\$2,500,000,00
Capital Stock, 2nd Preferred		10.000.000.00
Capital Stock, 2nd Preferred		10,000,000 00 15,000,000 00
Capital Stock, 2nd Preferred Capital Stock, Common		15,000,000 00
Capital Stock, 2nd Preferred Capital Stock, Common		10,000,000 00 15,000,000 00 \$27,500,000 00
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds	\$19,769,000 00	15,000,000 00
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Gener	\$19,769,000 00 al	15,000,000 00
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Generr Mortgage Bonds	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Generr Mortgage Bonds	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Generr Mortgage Bonds Underlying Bonds	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00 12,269,000 00 1,400,000 00
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Gener Mortgage Bonds Underlying Bonds General Mortgage Bonds	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00 \$27,500,000 00 12,269,000 00 1,400,000 00 7,500,000 00
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Genera Mortgage Bonds General Mortgage Bonds Equipment Trust Notes	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00 \$27,500,000 00 12,269,000 00 1,400,000 00 7,500,000 00 460,000 00
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Gener. Mortgage Bonds General Mortgage Bonds Equipment Trust Notes Accounts Payable (current)	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00 12,269,000 00 1,400,000 00 7,500,000 00 460,000 00 885,792 67
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Gener Mortgage Bonds Underlying Bonds General Mortgage Bonds Equipment Trust Notes Accounts Payable (current) Paving Assessment deferred installments	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00 12,269,000 00 1,400,000 00 7,500,000 00 460,000 00 885,792 67 132,344 67
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Gener Mortgage Bonds Underlying Bonds General Mortgage Bonds Equipment Trust Notes Accounts Payable (current) Paving Assessment deferred installments Interest Payable	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00 1,2269,000 00 1,400,000 00 7,500,000 00 460,000 00 885,792 67 132,344 67 207,125 05
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Generr Mortgage Bonds General Mortgage Bonds Equipment Trust Notes Accounts Payable (current) Paving Assessment deferred installments Interest Payable	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00 1,200,000 00 7,500,000 00 460,000 00 885,792 67 132,344 67 207,125 05 387,666 66
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Gener Mortgage Bonds Underlying Bonds Equipment Trust Notes Accounts Payable (current) Paving Assessment deferred installments Interest Payable Taxes Payable.	\$19,769,000 00 al 7,500,000 00	$\begin{array}{c} 15,000,000\ 00\\ \$27,500,000\ 00\\ 12,269,000\ 00\\ 1,400,000\ 00\\ 7,500,000\ 00\\ 460,000\ 00\\ 885,792\ 67\\ 132,344\ 67\\ 207,125\ 05\\ 387,666\ 66\\ 50,000\ 00\\ \end{array}$
Capital Stock, 2nd Preferred. Capital Stock, Common. First and Refunding Mortgage Bonds. Less Deposited as collateral for Gener. Mortgage Bonds. Underlying Bonds. General Mortgage Bonds. Equipment Trust Notes. Accounts Payable (current). Paving Assessment deferred installments. Interest Payable. Taxes Payable. Dividends Payable, 1st Preferred. Accrued Rentals (leased companies).	\$19,769,000 00 al 7,500,000 00	$\begin{array}{c} 15,000,000\ 00\\ \$27,500,000\ 00\\ \$27,500,000\ 00\\ 1,400,000\ 00\\ 7,500,000\ 00\\ 460,000\ 00\\ 885,792\ 67\\ 132,344\ 67\\ 207,125\ 05\\ 387,666\ 05\\ 50,000\ 00\\ 119,622\ 00\\ \end{array}$
Capital Stock, 2nd Preferred	\$19,769,000 00 al 7,500,000 00	15,000,000 00 \$27,500,000 00 1,400,000 00 7,500,000 00 460,000 00 885,792 67 132,344 67 207,125 05 387,666 06 50,000 00 119,622 00 5,239,209 97
Capital Stock, 2nd Preferred Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Generr Mortgage Bonds General Mortgage Bonds Equipment Trust Notes Accounts Payable (current) Paving Assessment deferred installments Interest Payable Taxes Payable Dividends Payable, 1st Preferred Accrued Rentals (leased companies) Reserves for depreciation	\$19,769,000 00 al 7,500,000 00	$\begin{array}{c} 15,000,000\ 00\\ \hline \\ \textbf{$27,500,000\ 00}\\ \hline \\ 12,269,000\ 00\\ 1,400,000\ 00\\ 7,500,000\ 00\\ 460,000\ 00\\ 885,792\ 67\\ 132,344\ 67\\ 207,125\ 05\\ 387,666\ 06\\ 50,000\ 00\\ 119,622\ 00\\ 5,239,209\ 97\\ 291,734\ 11\end{array}$
Capital Stock, 2nd Preferred. Capital Stock, Common. First and Refunding Mortgage Bonds. Less Deposited as collateral for Gener. Mortgage Bonds. General Mortgage Bonds. Equipment Trust Notes. Accounts Payable (current). Paving Assessment deferred installments. Interest Payable. Taxes Payable. Dividends Payable. Ist Preferred. Accrued Rentals (leased companies). Reserves for depreciation. Other Reserve Accounts. Suspense Accounts.	\$19,769,000 00 al 7,500,000 00	$\begin{array}{c} 15,000,000\ 00\\ \hline \\ \$27,500,000\ 00\\ \hline \\ \$27,500,000\ 00\\ 1,400,000\ 00\\ 7,500,000\ 00\\ 460,000\ 00\\ 885,792\ 67\\ 132,344\ 67\\ 387,666\ 66\\ 50,000\ 00\\ 119,622\ 00\\ 5,239,209\ 97\\ 291,734\ 11\\ 86,890\ 26\end{array}$
Capital Stock, 2nd Preferred. Capital Stock, Common First and Refunding Mortgage Bonds Less Deposited as collateral for Gener. Mortgage Bonds General Mortgage Bonds Equipment Trust Notes Accounts Payable (current) Paving Assessment deferred installments Interest Payable Taxes Payable Dividends Payable, 1st Preferred Accrued Rentals (leased companies) Reserves for depreciation Other Reserve Accounts Suspense Accounts #Georgia Railway & Electric Company	\$19,769,000 00 al 7,500,000 00	$\begin{array}{r} 15,000,000\ 00\\ \$27,500,000\ 00\\ \$27,500,000\ 00\\ 1,400,000\ 00\\ 7,500,000\ 00\\ 460,000\ 00\\ 885,792\ 67\\ 132,344\ 67\\ 207,125\ 05\\ 387,666\ 06\\ 50,000\ 00\\ 119,622\ 00\\ 5,239,209\ 97\\ 291,734\ 11\\ 86,890\ 26\\ 465,678\ 82\end{array}$
Capital Stock, 2nd Preferred. Capital Stock, Common. First and Refunding Mortgage Bonds. Less Deposited as collateral for Gener. Mortgage Bonds. General Mortgage Bonds. Equipment Trust Notes. Accounts Payable (current). Paving Assessment deferred installments. Interest Payable. Dividends Payable. Dividends Payable. Ist Preferred. Accrued Rentals (leased companies). Reserves for depreciation. Other Reserve Accounts. Suspense Accounts.	\$19,769,000 00 al 7,500,000 00	$\begin{array}{c} 15,000,000\ 00\\ \hline \\ \$27,500,000\ 00\\ \hline \\ 12,269,000\ 00\\ 1,400,000\ 00\\ 7,500,000\ 00\\ 460,000\ 00\\ 885,792\ 67\\ 132,344\ 67\\ 207,125\ 05\\ 387,666\ 06\\ 50,000\ 00\\ 119,622\ 00\\ 5,239,209\ 97\\ 291,734\ 11\\ 86,890\ 26\\ 465,678\ 82\\ 116,654\ 61\\ \end{array}$

* 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.

 $_{\rm X}$ Net current assets turned over to Georgia Ry. & Power Co. by Georgia 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.	1922.
Operating Revenues	\$14,080,903 74	\$14,449,497 50
Operating Expenses	8,476,795 67	9,130,345 17
Net Operating Revenue	\$5,604,108 07	\$5,319,152 33
Less Taxes	916,764 84	952,188 11
	\$4,687,343 23	\$4,366,964 22
Other Income	350,921 15	417,190 15
Gross Income Bond Interest and Rental Dividends of	\$5,038,264 38	\$4,784,154 37
Leased and Subsidiary Companies	1,679,227 71	1,694,310 64
	\$3,359,036 67	\$3,089,843 73
Other Interest of Leased and Subsidiary Companies	\$158,126 57	\$185,869 59
Extinguishment of Discount on Securities of		
Leased and Subsidiary Companies	9,286 84	9,660 89
	\$167,413 41	195,530 48
Bond Interest Georgia Railway & Power	\$3,191,623 26	\$2,894,313 25
Company	655,016 67	888,350 00
	\$2,536,606 59	\$2,005,963 25
Interest on Notes Georgia Railway & Power Company	\$221,239 89	\$26,743 76
Extinguishment of Discount on Securities Georgia Railway & Power Company	88,902 30	62,175 65
	310,142 19	88,919 41
		Construction of the local division of the lo

Net Income for the Year before Depreciation

and Dividends______ \$2,226,464 40 \$1,917,043 84 Note.-As stated in the fourth paragraph of this report, \$354,510 12 must be added to the "Net Income" for 1922, as shown above, to make a true comparison with 1921, resulting in "Net Income" for 1922 on the basis of actual expenditures for operations of \$2,271,553 96 compared to \$2,226,-464 40 for 1921

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CANADA STEAMSHIP LINES

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,-748 44, and the profit for the year after all charges and reserves was \$429,910 72.

Total revenue decreased \$1,171,808 75 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 \$376,210 88 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 \$523,046 71 to \$59,460 00.

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 1 1923. 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 & Có., Chartered Accountants. Montreal, Que., 28th February 1923.

CANADA STEAMSHIP LINES, LIMITED, AND SUBSIDIARY COMPANIES-CONSOLIDATED BALANCE SHEET AS AT DEC. 31 1922

ASSETS.	LIABILITIES.
Fixed Assets: Vessels, Real Estate, Buildings, Docks and Wharves,	Capital Stock: 125,000 Shares Cumulative Preference 7% Stock of
Plant, Equipment, &c\$32,251,626 82	\$100 each\$12,500,000 00
Less Reserve for Depreciation 7,626,766 08	120,000 Shares Common Stock of \$100 each 12,000,000 00
\$24,624,860 74	\$24,500,000 00
Deferred Payments on Property Sold 29,000 00	Funded Debt: First Mortgage Bonds \$59,460 00
Current and Working Assets:	First Mortgage Bonds \$59,460 00
Cash in Banks and on Hand \$828,433 46	Less—Cash Deposited for Redemption 59,460 00
Accounts Receivable, less Reserve for Doubt-	5% Debenture Stock\$14,922,106 66
ful Accounts 1,008,155 40 Adjusted Losses due by Underwriters 697,029 64	Less Amount Retired by
Insurance and Other Claims-Estimated	Operation of Sinking Fund\$1,578,927 29
Amount Recoverable 1,304,865 61	Deposited with Trustees as Security for issue of \$6,000,-
Interest Receivable Accrued 4,741 50	000 00 1st Mortgage Col-
Inventories of Stores and Supplies 578,880 39 4,422,106 00	lateral Gold Bonds 8,400,000 00
Charges Deferred to Future Operations 326,017 14	Held in Treasury 20,000 00 9,998,927 29
Investments, less Reserve 2,707,123 29	0,000,021 20
Funds Deposited with Trustees for Mortgage	\$4,923,179 37
Bonds and Debenture Stock\$21,759 31 Cash in Hands of Trustees for Debenture	Twenty-Year 1st Mortgage Collateral Sinking Fund 7% Gold Bonds6,000,000 00
Holders for Replacement of Assets Lost and	7% Debenture Notes 850,000,00
Sold 221,506 51	11.773,179 37
Adjusted Losses due by Underwriters Payable	Current and Accrued Liabilities: Notes Payable
to Trustees 109,511 80 352,777 62	Accounts Payable, including provision for
	Government Taxes 2,145,000 81
. \$32,461,884 79 Bond Discount and Expense. 1,094,888 93	Bond and Other Interest Accrued 171,150 11
Bond Discount and Expense 1,094,888 93 Leases, Contracts and Goodwill \$7,000,000 00	2,416.150 91 Reserves:
Leases, Contracts and Goodwill—Subsidiary	For Freight and Other Claims \$12,500 00
Companies 1.048.618 42	For Premium on Redemption of Bonds of
8,048,618 42	Richelieu & Ontario Navigation Co 876 45
	13,376 45 Surplus 2,902,685 41
	Contingent Liabilities:-None.
	Note:-Cumulative Preference Dividends in
	Arrear \$875,000 00
W. H. COVERDALE, Director. \$41,605,392 14	\$41,605,392 14
J. W. NORCROSS, Director.	
OPERATING ACCOUNT FOR THE YEAR ENDED 31st DEC. 1922.	SURPLUS ACCOUNT AS AT 31st DECEMBER 1922.
Operating Revenue:	Balance as at 31st December 1921 \$3,610,719 52
Vessels\$11,099,772 20	Add:
Docks and Wharves 176,104 42	Profit for Year ended 31st December 1922.
Miscellaneous 127,488 32	as per Operating Account\$429,910 72
\$11,403,364 94	Less:
	Less: Net Loss on Sales, &c., of Fixed Assets \$2,490 23
Other Revenue	Less: Net Loss on Sales, &c., of Fixed Assets Bond Discount and Expense \$2,490.23
St11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97	Less: Net Loss on Sales, &c., of Fixed Assets \$2,490 23 Bond Discount and Expense written off 41,174 33
St11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97 Expenses 9,574,122 53	Less: Net Loss on Sales, &c., of Fixed Assets Bond Discount and Expense \$2,490.23
St11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97 Expenses 9,574,122 53 Net Earnings \$2,040,748 44 From which Deduct: \$2,040,748 44	Less: Net Loss on Sales, &c., of Fixed Assets
St11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97 Expenses 9,574,122 53 Net Earnings \$2,040,748 44 From which Deduct: \$2,040,748 44	Less: Net Loss on Sales, &c., of Fixed Assets\$2,490 23 Bond Discount and Expense written off41,174 33 43,664 56 386,246 16 \$3,996,965 68
St11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97 Expenses 9,574,122 53 Net Earnings \$2,040,748 44 From which Deduct: \$635,807 94 Other Interest \$4,010 62	Less: Net Loss on Sales, &c., of Fixed Assets
\$11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97 Expenses 9,574,122 53 Net Earnings \$2,040,748 44 From which Deduct: \$635,807 94 Interest on Funded Debt \$4,010 62 Reserved for Depreciation \$808,524 16	Less: Net Loss on Sales, &c., of Fixed Assets\$2,490 23 Bond Discount and Expense written off41,174 33 43,664 56 386,246 16 \$3,996,965 68
\$11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97 Expenses 9.574,122 53 Net Earnings \$2,040,748 44 From which Deduct: \$635,807 94 Interest on Funded Debt \$635,807 94 Other Interest \$808,524 16 Reserved for Doubtful Debts and Claims 30,000 00	Less: Net Loss on Sales, &c., of Fixed Assets
\$11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97 Expenses 9,574,122 53 Net Earnings \$2,040,748 44 From which Deduct: \$635,807 94 Other Interest \$4,010 62 Reserved for Depreciation \$08,524 16 Reserved for Doubtful Debts and Claims 30,000 00 Directors' Fees 27,495 00 Reserved for Income Tax 25,000 00	Less: Net Loss on Sales, &c., of Fixed Assets
\$11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97 Expenses 9.574,122 53 Net Earnings \$2,040,748 44 From which Deduct: \$635,807 94 Interest on Funded Debt \$635,807 94 Other Interest \$808,524 16 Reserved for Doubtful Debts and Claims 30,000 00	Less: Net Loss on Sales, &c., of Fixed Assets\$2,490 23 Bond Discount and Expense written off41,174 33 43,664 56 386,246 16 \$3.996,965 68 Surplus arising from Sinking Fund Purchases of Debenture Stock, transferred330,366 52 \$4,327,332 20
\$11,403,364 94 Other Revenue 211,506 03 Total Revenue \$11,614,870 97 Expenses 9,574,122 53 Net Earnings \$2,040,748 44 From which Deduct: \$635,807 94 Other Interest \$4,010 62 Reserved for Depreciation \$08,524 16 Reserved for Doubtful Debts and Claims 30,000 00 Directors' Fees 27,495 00 Reserved for Income Tax 25,000 00	Less: Net Loss on Sales, &C., of Fixed Assets

THE CHRONICLE

CADDO CENTRAL OIL AND REFINING CORPORATION

REPORT FOR THE YEAR ENDING DECEMBER 31st 1922.

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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 31 1922 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 31 1922 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 9 1923. Vice-President.

Departmental profit before providing for depreciation and depletion	\$1,037,925 74
ieneral and administrative expenses: \$34,791 63 Salarles, officers. \$26,698 33 Engineering expenses and supplies. 4,688 34 Automobile expense. 17,086 42 Storeroom expense. 7,377 87 Insurance. 23,858 55 Rent 6,922 50 Land and lease department 8,486 08 Stationery and office supplies. 6,604 81 Telephone and telegraph 11,394 99 Bad debts. 26,505 61 Taxes 79,408 17 New York office expenses. 5,616 56 Miscellaneous 15,946 58	
Less—Miscellaneous income\$278,590 35 22,502 56	256,087 79
그는 것은 것은 것을 많이 못 하는 것을 다 있었다. 이 것은 것을 하는 것을 것을 하는 것을 것을 하는 것을 수 있다. 이 가슴이 있는 것을 하는 것을 하는 것을 수 있다. 이 가슴이 있는 것을 수 있는 것을 것을 수 있는 것을 수 있는 것을 수 있는 것을 수 있는 것을 것을 것을 수 있는 것을 것을 수 있는 것을 것을 수 있는 것을 수 있는 것을 것을 수 있는 것을 것을 것을 것을 수 있는 것을 수 있는 것을 것을 것을 것을 것을 것을 수 있는 것을	\$781,837 95
Deduct-	
Deduct— nterest and other charges: Interest on bonded indebtedness\$405,868 16 Interest on notes payable\$4405,868 16 Interest on notes payable	437,878 43
nterest and other charges: Interest on bonded indebtedness\$405,868 16 Interest on notes payable	437,878 43 \$343,959 52
nterest and other charges: Interest on bonded indebtedness	437,878 43 \$343,959 52

CADDO CENTRAL OIL & REFINING CORPORATION

CADDO TANK CAR CORPORATION.

PROFIT AND LOSS ACCOUNT YEAR ENDING DECEMBER 31 1922

We have examined the books of Caddo Central Oil & Refining Corporation and Caddo Tank Car Corporation for the year ending December 31 1922 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	ar TANK CA	R CORPORATION.	
ASSETS. Capital Assets— Property acquired March 31 1919 at appraised values, with subsequent additions, amounting to \$3,559,688 27 at cost: Oil lands and leases, including development and equipment. Tank cars. Refineries, pipe lines, &c Less— Reserve for depletion of oil resources. \$675,194 89 Reserve for depreciation of plant and equipm't 1,073,829 17	\$17,108,517 11 1,345,000 00 3,168,730 31 \$21,622,247 42 1,749,024 06 \$19,873,223 36 \$523 58 102,120 51	LIABILITIES. Capital and Capital Surplus— Capital stock: Authorized—200,000 shares of no par or declared value. Issued—150,000 shares of no par or declared value. Issued—150,000 shares of no par value in exchange for a like number of shares here- tofore issued and having a par value of\$15,000,000 00 (The exchange of shares had not been fully completed as at December 31 1922) Issued—18,500 shares of no par value for cash	$ \begin{array}{c} 0 \\ - 1,439,104]45 \\ $13,745,89555 \\ 0 \\ - 6,416.6000 \\ 235,51210 \\ - 75,36165 \\ 0 \\ - 323,77154 \\ - 323,77154 \\ $
	\$20,797,140 84	44000	\$20,797,140 84

March 1 1923.

CONSOLIDATION COAL CO., INC.

FIFTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1922.

Office of The Consolidation Coal Company, New York, N. Y., March 21 1923.

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 \$22,464,911 76 Operating Expenses, Taxes, Insurance and Royalties, exclusive of Fed- eral Income Tax \$17,776,468 64 Depreciation 1,453,507 76 Depletion at Cost 135,327 40 19,365,303 80	
Net Earnings from Operations\$3,099,607 96 Profit from sale of Real Estate, Stocks, Bonds and Other Capital Assets372,338 70 Insurance Fund Surplus Credit111,121 64 Income from Other Sources1,017,028 90 Interest	
Net Earnings for the year, before deducting Federal Income Tax Less Reserve for Federal Income Tax	2,733,445 66 175,000 00
Surplus Net Income for the Year Less Cash Dividends declared for the year 1922	\$2,558,445 66 2,412,034 50
Net Surplus for the year carried to Profit and Loss Profit and Loss Account, Insurance Fund Surplus, and Capital Surplus, December 31 1921	\$146,411 16 96,439,036 67
Total Adjustments of Appreciation of Coal Lands March 1 1913 and Accounts for previous years	\$96,585,447 83 935,690 83
Profit and Loss Account, Insurance Fund Surplus, and Capi-	

tal Surplus, December 31 1922, as shown in Balance Sheet on a subsequent page -\$95,649,757 00

BONDED 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 1 1923.

Of the authorized issue of \$40,000,000 First and Refunding Mortgage Bonds, dated December 1 1910, there have been issued:

Steff 1530cut.
S21,918,000 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 the various mortgages is as follows: 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 31 1921			\$1,933 31
Balance Due Fund December 31 1921			52,112 22
Three cents per ton on 4,528,452 gross tons, output 1922	135.853	56	
Three cents per ton on 772,169 gross tons, mined	1100,000		
by Lessees on Royalty Leases 1922	23,165	07	
	159,018	63	
Less Sinking Fund requirements of prior mortgages_	54,151	40	104.867 23
Interest accretions to the Fund for the year			728 48
One hundred and twenty-three Bonds, purchased			\$159,641 24
and cancelled, cost		25	
In Fund Uninvested December 31 1922	771	15	

Balance due Fund December 31 1922 (paid January 50,423 84 \$159,641 24 31 1923)_

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 31 1922.

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 1 1904 there have been applied to the Fund during the year the following amounts: Balance in hands of Trustee December 31 1921 ... \$710 31

Balance due Fund December 31 1921		25.735 05
Three cents per ton on 194,887 gross tons output 1922	\$5,846 61	
Three cents per ton on 271,593 gross tons mined by		
Lessees on Royalty Leases 1922	8,147 79	13,994 40

\$40,439 76
 Twenty-eight Bonds, purchased for the Fund, cost_ \$25,616
 \$25,616
 58

 In Fund, Uninvested, December 31
 1922
 \$28,878

 Due Fund for the year ending December 31
 1922
 \$13,994

 (paid February 28
 1923)
 \$13,994
 40
 13,994 40 \$40,439 76

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 31 1922.

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 27 1901 there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1921	\$80,126 26
Balance due Fund December 31 1921	14,784 40
Two cents per ton on 1,707,103 gross tons, out-	
put 1922 \$34,142 06	
Two cents per ton on 300,747 gross tons, mined by	
Lessees on Royalty Leases 1922 6,014 94	
Interest accretions to the Fund for the year	$\begin{array}{c} 40,157 & 00 \\ 2,790 & 67 \end{array}$

eventeen Bonds, purchased and cancelled, cost____ \$16,099 34

Due Fund for quarter ending December 31 1922 (paid January 31 1923)..... 105,162 63

16,596 36 \$137,858 33

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, \$109,518 01 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 1 1922 there have been applied to the Fund during the year the following amounts:

Balance in hands of Trustee December 31 1921 Four cents per ton on 622,390 net tons output 1922	None \$24,895 60
Due Fund for year ending December 31 1922	\$24,895 60

The combined Sinking Fund Account for the year under

Balance in and due Funds December 31 1921	\$176,111 60
Accrued Sinking Funds for the year	183,914 23
Interest accretions and other receipts for the year	3,540 60
Total Less \$168,000 par value of Bonds purchased during the yea	\$363,566 43
at a cost of	\$150,162 17
Balance in and due Funds December 31 1922	\$213,404 26

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 31 1922.

By order of the Board.

C. W. WATSON, President.

THE CHRONICLE

TABLE SHOWING THE PRODUCTION IN NET TONS MINED FROM THE PROPERTIES OF THE CONSOLIDATION

Year— 1864		Lessees.	Total.
1865 1866 1867	65,068		
1866 1867			37,678
1867			65,068
			104,798
868			213,148
			205,494
1869	- 287,605 - 429,751		287,605
1870	- 429,751		429,751
1871	- 566.190		566,190
1872	- 564,627		564,627
873	- 614.302		614,302
874	- 523,545		523,545
875	- 502.794		502,794
.876	- 399.635		399,635
.877	- 390,191		390,191
.878	- 452,497		452,497
879	- 541.735		541,735
880	636,433		
881	- 844.368		636,433
882	- 472.048		844,368
883	- 510,987		472,048
884	- 771,917		510,987
885			771,917
886	- 795,272 - 756,730		795,272
887	1 0/0 215		756,730
888	- 1,146,151		1,049,215
889	- 976,039		1,146,151
890	- 1,070,755		976,039
891	- 1,020,294		1,070,755
892	- 1,020,294		1,020,294
893	- 1,051,338		1,051,338
894	- 1,016,466		1,016,466
895	- 999,602		999,602
896	- 1,034,494		1,034,494
897	- 1,296,064		1,296,064
898	- 1,417,748		1,417,748
800	-1,607,668		1,607,668
899	- 1,720,844		1,720,844
900	- 1,299,374		1,299,374
901	- 4,421,033	498,409	4,919,442
902	- 8,356,798	584,460	8,941,258
903	- 8,437,109	516,424	8,953,533
904	- 8,491,745	432,494	8,924,239
905	9,395,117	457,983	9,853,100
906	- 10,385,256	529,012	10,914,268
907	. 10,660,972	604,322	11,265,294
908	. 8,018,631	575,558	8,594,189
109	8 204 138	522,028	8,726,166
010	. 10,495,110	587,841	11,082,951
911	9,219,732	529,769	9,749,501
912	10 347 100	600,769	10,947,869
13	11 154 097	537,871	11,692,858
14	10 710 016	537,567	11,247,583
10	11 799 994	479,475	12,201,859
16	11.107.684	583,372	11,691,056
17	0 522 542	835,355	10,368,898
18	8 052 010	792,947	8,845,957
19	7 900 999	714,562	7,914,895
20	8,100,437	1,088,844	9,189,281
21	6,668,858	1,071,820	7,740,678
922	5,694,256	864,929	6,559,185
		001,020	0,000,180
* Note.—The decreased proc 22 to September 1 1922	223,771,114	13,945,811	237,716,925

922 to September 1 1922.

SCHEDULE"B"—MATERIAL ON HAND, INCLUDING MERCHAN-DISE STOCK IN STORES FOR WEST VIRGINIA, MILLERS CREEK, ELKHORN AND POCAHONTAS-NEW RIVER DIVISIONS.

DIVISIONS.	
Maryland Division Pennsylvania Division West Virginia Division Millers Creek Division Bikhorn Division Pocahontas-New River Division Stationery North Western Fuel Company Cumberland & Pennsylvania Railroad Company Ganal Towage Company Fairmont Supply Company	$\begin{array}{c} 111,510\ 10\\ 100,626\ 96\\ 412,137\ 00\\ 162,979\ 47\\ 2,196\ 46\\ 80,292\ 15\\ 155,388\ 03\\ \end{array}$
	C1 CFT 007 05

SCHEDULE "A"-PLANT AND EQUIPMENT	OF THE
SCHEDULE "A"-PLANT AND EQUIPMENT CONSOLIDATION COAL COMPANY.	of the
Mine Openings and Gradings	\$4,716,734 47
Power Plant Buildings	1,750,631 24
Power Plant Buildings Sub-Station Buildings Buildings for Haulage Equipment Buildings for Ventilating Equipment Repair Shops	407,224 08 70,045 23
Buildings for Haulage Equipment	
Buildings for Ventilating Equipment	152,910 25
Supply Buildings	$\begin{array}{c} 170,043 \\ 152,910 \\ 25 \\ 177,302 \\ 92 \\ 188,833 \\ 32 \\ 73,793 \\ 32 \end{array}$
Supply Buildings	188,833 32
Stables	13,793 32
Office Buildings	144,092 22
Other Mine Buildings	$ \begin{array}{r} 151,223 \\ 183,832 \\ 61 \end{array} $
Office Buildings Other Mine Buildings Power Plant Equipment Sub-Station Equipment	1.570.693 31
Fower Flant Equipment	440,485 82
Transmission System	217 404 52
Ventilating Equipment	$\begin{array}{c} 217,494 52 \\ 384,418 43 \\ 713,757 68 \end{array}$
Haulage Equipment	712 757 68
Wire Rope	48 461 07
Steel Rails	48,461 07 2,107,637 97 358,254 79
Mine Pumps and Motors	358 254 79
Copper Wire	255,434 26
Mining Wire and Equipment	306.771 92
Haulage Equipment	$\begin{array}{r} 2306,771 \ 92 \\ 812,077 \ 44 \\ 1,005,508 \ 95 \\ 1,841,988 \ 98 \end{array}$
Mine Core	1.005,508 95
Mine Cars Live Stock	
Water Works	196.119.67
Water Works Repair Shop Equipment	786.402 82
Other Mine Equipment	112.796 50
Coke Ovens	182,916 93
Coke Equipment	210,273 78
Coke Overs Coke Equipment Tenement Houses Recreation and Amusement Buildings Recreation and Amusement Equipment	$182,916 93 \\210,273 78 \\46,770 14$
Recreation and Amusement Duilding	5.958.152.26
Recreation and Amusement Equinants	$257,78212 \\ 66,57563$
Hospitals Hospital Equipment	66,575 63
Hospital Equipment Store Buildings Store Fixtures Farm Buildings	62,693 01
Store Buildings	6,621 53
Store Fixtures	539,529 63 123,475 11 129,204 25 10,786 22
Farm Buildings Farm Equipment	120,470 11
Farm Equipment Stone Crushers and Equipment Lighting System Telephone System	129,204 25
Stone Crushers and Equipment	6 125 19
Lighting System	$6,135\ 18\\63,078\ 36$
Telephone System	22,741 77
Office Equipment	180,713 40
Engineering Equipment	23 553 64
Telephone System	$23,553 64 \\ 9,573 21$
Outside Operations—Buildings	186 691 14
Outside Operations-Equipment	$\begin{array}{r} 133,921 \\ 387,981 \\ 72 \\ 36,869 \\ 11 \\ 344,126 \\ 53 \\ 289,121 \\ 50 \end{array}$
Emergency Equipment	36,869 11
Branch Office Equipment	344,126,53
Dramage Tunnel	289.121 50
Popperlimits (Not Completed):	
Wost Vinginia Division	14,681 37
Millers Crool Division	$14,681 37 \\ 33,727 06$
Elkhorn Division	14,641 33
Pocahontas New Pirror Dista	$\begin{array}{r} 14,641 \ 33 \\ 143,748 \ 93 \end{array}$
Outside Operations—Equipment	505,113 32
Total	00 000 105
Total\$ Depreciation to December 31 1922\$	29,032,135 78
Depreciated Value to December 31 1922\$	16 077 010 70
	10,211,910 18
the second se	

ARTHUR ANDERSEN & CO. Accountants and Auditors.

Members American Institute of Accountants.

National City Building, 17 East Forty-Second Street, New York,

To the Shareholders of The Consolidation Coal Company:

We have audited the books and accounts of The Con-solidation Coal Company and its Affiliated Companies for the two years ended December 31 1922, and, accepting the book values of Coal Lands and Other Real Estate as at January 1, 1921, which are subject to final adjustment as of March 1 1913, for Federal Tax purposes, we hereby certify that, in our opinion, the Combined General Balance Sheet at December 31 1922 (as is shown above) and the Combined Income and Surplus Account (shown above) correctly set forth the financial position of the companies at December 31 1922, and the results from coal mining and allied operations for the year ended that data for the year ended that date.

ARTHUR ANDERSEN & CO., Accountants and Auditors.

\$1,657,327 95

New York, March 10 1923.

		SUMMAR	Y OF SINI		DS.				
The Consolidation Coal Co. 41/2% Refundi	Funds D 31 1921	e Sinking lec. Accrue Year 1	Fund Other a for ceipt 922. Year	ns and r Re- s for	Re	r Value of Bonds deemed by Trustees tring 1922. I		Balance Due Funds Dec	Par Value of Bonds Redeemed to Dec. 31 1922.
The Consolidation Coal Co EC First and T	\$20,440	36 \$13,99		\$40	,439 76 \$	28,000 00	\$2,383 42	\$14,823 18	\$956,000 00
Fairmont Coal Co. 5% First Mortgage Bonds. Southern Coal & Transportation	- 94,910	$53 \cdot 104,86$ 66 40.15		$ \begin{array}{ccccccccccccccccccccccccccccccccc$		$23,000\ 00\ 17,000\ 00$	$\substack{14,553\\900}{66}$	51,194 99 121,758 99	1,727,000 00 1,370,000 00
Carter Coal Co. 6% First Mortgage Bonds	710	24,89	05 60	24,	095 00			$\begin{array}{r} 731 50 \\ 24.895 60 \end{array}$	14,000 00
Total				40 60 \$363,	566 43 \$1	68,000 00	\$17,837 83 \$	213,404 26	\$4,067,000 00
S	UMMARY	OF FUN	DED DEB	F , DECEM Pledged as	IBER 31	1922.			
Authorized.	Retiring Bonds of Prior	Collateral Under 1st & Refdg.	Pledged as Collateral to Secure Pref. Stock. Obligations.	Collateral Under 6% Convertible	Retired by Operation	Reserve for Futu ns Developm ug & Additi to Proper	re Bonds ent Purchased		In Hands of the Public Dec. 31 1922.
The Consolidation Coal Co. 5%	\$1,750,000	\$494,000			\$956,00	00			\$4,300,000
The Consolidation Coal Company	10,443,000			\$2,259,000 Converted	\$1,727,0	00 \$1,456,0	000 \$595,00	0 \$1,602,000	0 21 018 000
Fairmont Coal Co. 5% First Mtge. 6,000,000 Southern Coal & Transportation		*360,000		2,467,500	1,370,00	ō	93,000		3,939,500 4,270,000
Somerset Coal Co. 5% First Mort-									
gage of 1910 3,585,000 Carter Coal Co. 6% First Mortgage		3,585,000							
of 192212,000,000			5,000,000					7,000,000	
Total\$76,085.000\$	12,193,000	\$4,925,000	\$5,000,000	\$4,726,500	\$4,067,00	0 \$1,456.0	00 \$688.000	\$8,602,000	\$34 427 500
* Includes \$90,000 unissued bonds which	vere previou	Isly reserve	d to retire	utstanding	Brian Dill	Cash & C		1010021000	01,127,000

* Includes \$90,000 unissued bonds which were previously reserved to retire outstanding Briar Hill Coal & Coke Co. bor tion 4, of the First and Refunding Mortgage these bonds cannot be issued. Provision has been made for the payment of \$3,939,500 par value Six Per Cent Convertible Bonds, maturing Feb. 1 1923. anding Briar Hill Coal & Coke Co. bonds. Under Article 3. Sec-

1316	THE CH	RONICLE	[Vol. 116.
THE CONSOLIDATION C	COAL COMPANY	Brought forward	
COMBINED GENERAL BALANCE SH	HEET, DECEMBER 31 1922.	Funded Debt Outstanding in Hands of the Public Carter Coal Co. 6% Preferred Stock (Outstanding)	34,427,500 00 4,000,000 00
ASSETS. Capital Assets: Coal Lands and Other Real Estate ment (Schedule "A")	Less Reserves. Net Value. 6 19,509,392 90*124,709,489 96	Current Liabilities: \$800,000 Bills Payable 1,322,630 Pay Roll 358,728 Interest Coupons and Dividend Checks not	00 08 52
Mining Plant and Equip- ment (Schedule "A") 29,032,135 7 Cumberland & Pennsylvania Railroad Co_—Road 3,388,068 6	8 12,754,225 00 16,277,910 78 7 1,211,800 46 2,176,268 21	Interest Coupons and Dividend Checks flot 57,232 Bond Interest Accrued 333,616 Sinking Funds Accrued 105,910 Insurance Fund Deferred Credits 2,456 Reserve for Federal Income and Profits 2,456 Tax (Subject to Review by Treasury 2,752,246	20
Railroad Co.—Equipm't 3,011,799 5 North Western Fuel Co.—	1 1,324,709 00 1,687,090 51	Reserve for Federal Income and Profits Tax (Subject to Review by Treasury	
Real Estate 1,005,7487 North Western Fuel Co 4,563,0426	3 1,005,748 73 3 1.730.975 55 2.832.067 08	Department) 2,725,346 Reserve for Taxes (General) 98,900 Dividend No. 100—Payable Jan. 31 1923. 603,010 Due to Individuals and Companies 1,027,788	11 35 50
Floating Equipment 43,327 E Advance Payments on Coal	5 6,737 71 36,589 84	Due to Individuals and Companies 1,027,788 Surplus:	- 7,435,018 50
Purchases (Unmined) 1423,9377 186,686,937 5 Investments in Allied Companies Investments—Other Bonds and Stocks: Bonds	$\begin{array}{c} & 1,423,531 \\ \hline 0 & 36,537,840 & 62 \\ \hline 150,149,096 & 88 \\ 2,969,507 & 00 \end{array}$	Surplus: Profit and Loss\$5,442,955 Insurance Fund Surplus400,530 Capital Surplus—Arising from Revalua- tion of Coal Lands and Surplus of Affil- \$20,800,270	36 67
Investments—Other Bonds and Stocks: Bonds Stocks	2.507.272 48	tion of Coal Lands and Surplus of Affil- iated Companies at date of control 89,806,270	97 95,649,757 00
Assets in Hands of Trustees of Bond Sinks	ing 3,041,559 15		\$181,718,324 04
Funds: Cash Accrued (per Contra)	\$107,494 06 105,910 20 213,404 26	* Depleted Cost Value, \$34,903,218 99. Difference Appraised Value Credited to Capital Surplus per Cont	between Cost and ra.
Deferred Charges: Bond Discount in Process of Amortization Sundry Debit Items	m_\$2.008.191 50	CAPITAL STOCK OF COMPANIES THE ENTIRE AND OUTSTANDING ISSUES OF WHICH AN BY THIS COMPANY.	RE OWNED
Current Assets: Cash and Cash Resources: Cash: Cash: S2 800 453 5	19	Mortaga	Pledged Under nder First and ng Refunding of Mortgage of 04. Dec. 1 1910.
Casn: Subject to check\$3,809,453 5 Call Loans	95 37 00	Shares, Companies. Par Value. May 1 19	04. Dec. 1 1910.
\$4,322,184 2 Due from sale of Liberty		15,000 Cumberland & Penna. RR.Co. 100 Fairmont Coal Co 10,000 00 5,000 Somerset Coal Co 40,000 Somerset Coal Co 40,000 Somerset Coal Co	0 00 1,999,900 00
Loon Donds and Socuria	10	mon Stock No Par 25,000 North Western Fuel Co. (Preferred) 2,500,000 North Western Fuel Co. 2,500,000 00 42,000 North Western Fuel Co. 4,000,000 00	
ties (Cash received in 1923) 4,611,075 (Notes Receivable	- 8,933,259 82 - 414,114 40	(((ommon)) 4.200.000 00	
Accounts Receivable Inventories: Coal and Coke\$4,686,834 (Materials, Supplies and Stores (Schedule "B")1,657,327 (7,571,497 08 35	1 000 Monongah Service Co. 100 000 00	0 00
Stores (Schedule "B") 1,657,327 ($\frac{95}{-}$ <u>6,344,162 60</u> 23,263,033 90		
LIABILITII	181,718,324 04	0	
Capital Stock: Authorized	\$50,000,000 00	5 Maryland Construction & Contracting Co 500 00 182,405	0.08 \$2.000 800 02
Less: Unissued\$8,041,218 Issued and held in Treas- ury1,753,333 3	18	The Values represented by the above ca	pital stock are
ury 1,700,000 (9,794,551 51 \$40,205,448 49	Balance Sheet on Pages 14 and 15 [pamphlet	report].

COLUMBIAN CARBON COMPANY

ANNUAL REPORT-MARCH 15 1923.

PRESIDENT'S REPORT.

Consolidated earnings of the company and subsidiaries for

Consolidated earnings of the company and subsidiaries for 1922, after all charges except depreciation, depletion and Federal income tax, amounted to \$3,160,366 36. 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 \$1,877,641 40, which was equivalent to \$5 65 per share on the 331,846 shares of stock outstanding at the close of the year. Current assets on December 31 1922 were \$2,696,829,06

close of the year. Current assets on December 31 1922 were \$2,696,829 06, of which \$1,135,878 96 consisted of cash in bank. Total liabilities, including estimated income tax on 1922 earnings, amounted to \$1,043,936 16. Of this sum, how-ever, only \$282,454 03 represented ordinary operating ex-penses, 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 develop-ment of the business of the company. The output of carbon black was approximately twenty per cent greater than in 1921. The increase was readily ab-sorbed by the rubber industry. Natural case caseding production was 4 720 594 gallons, as

sorbed 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, forty-five of which have been delivered. Natural gas sales were slightly increased over the previous

Natural gas sales were signify increased over the previous year. Twenty producing wells were completed in 1922 in Louisi-ana 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 Amalga-mated 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

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. Ap-proximately a half million dollars was paid out on account of construction before the close of the year. The work has pro-ceeded 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 account the superintendents and construction staff for this accomplishment

It is anticipated that these plants will be fully completed

It is anticipated that these plants will be fully completed by July 1 1923. 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.

black, engraving black, bone char and bone 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 are or cill walls and ten wells hundred and two producing gas or oil wells and ten wells

drilling. Other assets include about one hundred and ninety miles of Other assets include about one hundred and ninety miles of pipe and gathering lines, over two hundred dwellings for em-ployees, 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

Attention is called to the substantial reserves established for depreciation and depletion, which amount to approxi-

TVor 116

MAR. 24 1923.] THE CH	RONICLE 1317
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.	Cash
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 out- put warrant the anticipation that 1923 will be decidedly more profitable than any previous year	Notes and Accounts Receivable—Trade
March 15 1923.	Finished Products, Materials and Supplies (Lower of cost or market)450,285 10
COLUMBIAN CARBON COMPANY AND SUBSIDIARIES CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1922.	Property: Plants, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (per Schedule "B")
Sales (Net) (Note—All inter-company sales have been eliminated.) Deduct— Cost of Sales: Labor, Material and Other Charges\$2,645,326 10 Depreciation and Depletion for year1.032,724.96	Deferred Notes and Accounts Receivable \$50,721 15 Loans
Gross Profit	Miscellaneous 197,000 00 492,720 37
Selling, Administrative and General Expense	Copyrights, Trade-Marks, Goodwill, &c
Deduct	\$15,239,857 52 LIABILITIES. Current:
Other Charges: \$324,795 38 Property Sold or Abandoned	Note Payable
Net Profit from Operations for Year	Estimated Federal Taxes on 1922 Earnings 250,000 00 \$967,136 16
Net Profit After Taxes \$1,877,641 40 Deduct 1,119,973 50 Deluce 1,119,973 50	Mortgages: Purchase Money Mortgage on 2,700 acres of land: Due 1923
COLUMBIAN CARBON COMPANY AND SUBSIDIARIES PROPERTY AND RESERVES DECEMBER 31 1922.	Mortgage on Tacony Dwelling \$75,000 00 1,800 00
Reserves for Depreciation, Depletion & Depletion & Depl	76,800 00 \$1,043,936 16 Reserve for Depreciation and Depletion (Schedule "B") 4,495,268 40 Capital and Surplus:
Land (Surface values only) 297,450 38 Transportation Equipment 153,876 60 14,258 25 Drilling Equipment 10,768 96 10,768 96 Water Lines 80,676 44 19,560 93 Material 207,525 28 18,759 37 Miscellaneous 368,201 60 190,564 57	331,846 shares of no par value 9,641,184 96 Contingent Liabilities: Notes Receivable discounted \$416,800 00 (since paid by
Material 207,525 28 18,759 37 Miscellaneous 368,201 60 190,564 55 Reserve for Amortization 368,201 8 156,666 67 \$7,964,233 95 \$3,220,326 55	maker at maturity). British Excess Profits Duty £8,995-13s. 5d., 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.
Oil and Gas Territory, Leases and Wells: \$742,597 50 \$364,462 07 Wells (Oil and Gas) 1,420,650 79 \$11,475 18 Gas Contracts 105,427 43 78,250 00 Mineral Rights in Fee 1,027,942 26 320,754 60	\$15,239,857 52 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
\$3,296,617 98 \$11,260,851 93 \$4,495,268 40	Liabilities at December 31 1922. February 17 1923. LESLIE, BANKS & CO., Auditors.
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	 —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 Broad-
* Balance, surplus \$2.916 \$6.030 \$114.091 \$108.524 * Excess profit and income taxes for year to be deducted when ascertained. 	way, New York, have prepared for distribution to investors, a descriptive analysis on the New York Central Convertible Debenture 6% bonds, due May 1 1935.
Westinghouse Air Brake Co.—Annual Report.— Calendar Years— 1922. 1921. 1920. 1919. Net profits, all sources\$8,051,800 x\$1,412.490 \$6,580,404 \$7,912,569 Inventory adjustment\$8,051,800 x\$1,412.490 \$6,580,404 \$7,912,569	-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 trusted
Balance, end of year \$3,301,918 ydf\$3375928 \$1,249,122 \$2,215,077	an issue of \$525,000 First Mortgage 7% Serial gold bonds, dated Nov. 1 1922.
x Exclusive of loss due to shrinkage in inventory prices, amounting to \$2,307,854, charged against reserves created for that purpose. y This deficit is before adding sundry reserves transferred to surplus, amounting to \$187,642; and deducting sundry adjustments of prior years, \$21,191	 Seasongood & Mayer of Cincinnati and New York, dealers in municipa and other high-grade securities, have opened an office in the Harris Trust Building, Chicago, under the management of W. E. Baird. Dean W. Glaspell, formerly with Bonbright & Co., and Webb Rich- ards, previously with Los Mission for Science and Scie
White Eagle Oil & Refining Co.— <i>Production.</i> — The company reports crude production for the year 1922 of 627,426 bar- rels, compared with 540,088 barrels for 1921. In Jan. 1923 net production was 73,000 barrels and in Feb. 78,000 barrels. The company now has 76 producing wells with an average daily gross production of over 5,000 barrels. and net production of 3,700 barrels.—V. 116, p. 1079.	 A. D. Converse & Co. anounce the removal of their Philadelphia offices to large quarters in the Commercial Trust Building A W Mostor
F. R. Russell has resigned as a director.—V. 112, p. 1875.	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 de- partment.
Wilson & Co., Chicago.—New Officer.— See Morris & Co., Chicago, above.—V. 116, p. 1079. Yale & Towne Mfg. Co.—New Officer.— Edward C. Waldvogel, Gen. Mgr. of the company has been elected	-William J. Hammerslough, formerly with Scholle Bros., has become associated with the firm of Lehman Bros. as manager of their sales depart- ment.
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.	-S. B. Lottimer, formerly with J. M. Byrne & Co., and Simmons & Slade, is now associated with Gilbert Ellott & Co. in their sales department. -McGuire & Co., 27 Pine St., New York City, announce that they have
CURRENT NOTICES.	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.
—At a meeting of the board of directors of G. Amsinck & Co., Inc., on Mar. 21 1923, E. A. Canalizo was elected a Vice-President. Mr. Canalizo has had charge of the imports of G. Amsinck & Co., Inc., for about two years. Previous to that he was manager of the San Francisco branch of G.	 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

The Commercial Times.

COMMERCIAL EPITOME

[The introductory remarks usually appearing here will be found to-day in an earlier part of the paper, immediately following the editorial matter, in a new department headed "INDICATIONS OF BUSINESS ACTIVITY."]

COFFEE on the spot quiet; No. 7 Rio 12%@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 specu-lators tried to depress the Santos "term" market, and the Government countered by supporting the March and April positions. On the 22d inst. March provided a mild sensation as 11th-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 11.95c., c. & 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 5 9-16c. seemed to be unfounded but subsequently small sales of Cuban due were reported at 5 7-16c., and other offerings in all positions at 51/2c. Futures declined with Cuban and trade interests selling and reports that spot raws were offered freely at 51/2e. on the 20th inst. Refined too was dull. Chicago wired that second-hand lots were being sold at 8.80c. and dull even at that price. Here the prices were 8.90 to 9.30c. On the 21st inst. Cuban raws sold at 5 7-16c. In England Cuban 27s. 3d. c.i.f. United Kingdom, or 5.40c. 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, 149,383 last year and 91,109 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 years ago. This week's exports included 120,192 tons to U. S. Atlantic ports, 8,643 to New Orleans, 8,713 to Sa-

Spot (unofficial) 5% [May. 5.55@5.56] September. 5.90@5.91 March 5.72@5.76] December. 5.72@5.73 LARD lower; prime Western 12.45@12.55c.; refined to Continent, 13.50c.; South America, 13.75c.; Brazil, in kegs, 14.75c. Futures fell on the 17th 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 ofter the recent advance was not unhogs lower and cash and foreign demand hogs lower and cash and foreign demand clearances for foreign markets were large and still cut into stocks. A reaction after the recent advance was not un-natural. Liverpool lard was unchanged to 1 shilling higher. At the close on the 17th inst. Chicago lard dropped 17 to 20 points lower and ribs 10 to 12. On the 19th inst. prices ad-vanced with hogs higher and some buying of lard against sales of cottonseed oil. But later came a reaction on re-ports of re-selling abroad below the American basis of prices and a drop in grain. Besides, Liverpool was 9d. to 1s. ports of re-selling abroad below the American basis of prices and a drop in grain. Besides, Liverpool was 9d. to 1s. 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 10c. 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.

BUTTER, creamery, firsts to high scoring, $49\frac{1}{2}@51c$. Cheese, flats, $25@29\frac{1}{2}c$. Eggs, fresh gathered seconds to extra, $24@31\frac{1}{2}c$.

OILS.—Linseed higher; spot, carloads, \$1 01@\$1 04; tanks 96c.; less than carloads \$1 04; less than 5 bbls. \$1 07. tanks 96c.; less than carloads \$1 04; less than 5 bbls. \$1 07. Spot oil is very scarce. Production is much below require-ments. Western mills, it is reported, are running at 50% capacity. Futures have also been firmer. Cocoanut oil, Ceylon, bbls., 10¼@10½c.; Cochin, 10¾c.; corn, crude, 10¾c.; refined, 13@13¼c. Olive, \$1 15@\$1 17. Lard, strained, 14¼c.; extra, 14c. Cod, domestic, 65c.; New-foundland, 65@66c. Spirits of turpentine, \$1 57. Rosin, \$6 15@\$8 00. Cottonseed oil sales to-day, 18,100 bbls., including switches. Crude, S. E., 10.50@10.75c. Prices closed as follows: Spot.....11.90@12.50|May.....182@11.83|August...11.95@11.98

PETROLEUM.—A feature of the week was the cut of ¼ to ½c. per gallon in gasoline by Oil City refiners in Penn-sylvania. Stocks there are very liberal and the demand is not what might be expected. On the whole, however, gaso-line prices are pretty well maintained and export business is oute active. Yet there are runners of a possible cut in the not what might be expected. On the whole, however, gaso-line 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 7½c. per gallon. Gas oil in rather better demand at 5½c. for 36-40. Bunker oil steady at \$1 60 ber bbl. f.o.b. New York Harbor refiner. Stocks of this oil are fairly large. New York prices: Gaso-line, cases, cargo lots, 29.75c.; U. S. Navy specifications, bulk, 16½c.; export naphtha, cargo lots, 19c.; 63-66-deg., 22c.; 66-68-deg., 23c. Kerosene, cases, cargo lots, 16½c.; motor gasoline, garages (steel bbls.), 24½c. The Maryland Oil Co. has sold 6,000,000 bbls. of crude to the Carter Oil Co. (Standard Oil), also 2,000,000 bbls. of gasolien to the Standard Oil Co. of New Jersey. The crude output is larger.

Penn	\$4 00	Ragland	\$1	10	Illinois	\$2 :	37
		Wooster			Clichton		85
Cabell	2 76	Lima			Currie		
Somerset		Indiana			Plymouth		75
Somerset, light	2 80	Princeton	2	37	Mexia	2 3	20

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 ribbed smoked sheets, March, 33¾@337śc.; April, 33⅛@ 34c.; May, 34@34½c.; June, 34½c.; July-Sept., 347śc.; Oct.-Dec., 35½c. In London on March 22 rubber was steady at 16½d. for plantations on spot and nearby, with sales at that price.

seedy at 10½2d. for plantations on spot and hearby, with sales at that price. HIDES were rather steadier early in the week; good frigorifico cows sold at 15¾2616c. Stocks of frigorifico hides were called not very large. Common dry hides were steady; Bogata quoted 20 to 22c. Some 1,000 San Domingos sold, it is reported, at 15c. selected. Chicago last week sold 300,000 big packer hides. Spready native steers suitable for automobile leathers brought 20c. per lb., and narrow spreads 19c. Large Eastern calf tanners, it seems, bid 16½c. for Chicago city calfskins, with recent business at 17c. Extreme weight country hides reported in brisk demand at Ohio points; hides with some grubs were 13½c. 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 22c., an advance of a cent over the last previous sale. Bogotas 20 to 22c. 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 17c.; horse, \$6 to \$6 25 apiece. Sole leath-er, 57c. for tannery run heavy oak steer backs, and 60c. for special heavies. Later Germany was buying River Plate hides; 7,000 cows sold at 16 to 16¼c. German buyers took 2,500 Santa Anna cows at 16c., 2,000 Swift Rosario cows at 16c., 500 Santa Anna cows at 16c. and 2,000 Rio Grande cows at 16¼c. In Chicago heavy native cowhides sold at15c. OCEAN FREIGHTS.—Berth rates were firmer early.

OCEAN FREIGHTS.—Berth rates were firmer early. Coal rates weakened as demand fell off. Later coal charters became firmer at \$3 30 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 \$4 75. Still later coal shippers offered \$3 40 to the French Atlantic, \$4 to Italy. Coke went at \$5 50 to Dunkirk-Rotterdam range. On the 22d inst. coke rates were \$5 50 to the Continent. Grain was 20c. for Italy. Charters included coal from Hampton Roads to French-Atlantic, \$3 40

were \$5 50 to the Continent. Grain was 20c. for Italy.
Charters included coal from Hampton Roads to French-Atlantic, \$3 40
prompt; from Hampton Roads to Kiver Plate, 20s. April: from Atlantic range to Antwerp-Hamburg range, \$3 65 prompt; coal from Hampton Roads to Antwerp-Hamburg range, \$3 30 April 10; coke from Baltimore to Antwerp-Hamburg range, coal from Pweyort, E., or Port Talbot to Seasport, Me., 12s. prompt; coke from Philadelphia or Baltimore to Antwerp, \$5 50 April; coke from Philadelphia or Baltimore to Antwerp, \$5 50 April; coke from Philadelphia or Baltimore to Antwerp, \$5 50 April; coke from Philadelphia or Baltimore to Antwerp, \$5 50 April; coke from Philadelphia or Baltimore to Antwerp, Sa 50 April; coke from Atlantic range to French Atlantic; \$5 60 April; from Hampton Roads to Lucla, \$3 75 April; from Hampton Roads to Continent, \$3 50 April; coke from Atlantic range to French Atlantic, \$5 50 April; from Hampton Roads to Continent, \$3 50 April; coke from Atlantic, \$5 20 April; coke from Atlantic, \$5 50 April; coke from Atlantic range to Dunkirk-Rotterdam range, \$5 50 April; coke from Baltimore to Bordeaux-Hamburg range, \$5 50 April; cole from Baltimore to Bordeaux-Hamburg range, \$5 50 April; cole from Baltimore to Bordeaux-Hamburg range, \$5 50 April; cole from Baltimore to Bordeaux-Hamburg range, \$5 50 April; cole from Charlet or Cole April; cole from Charlet or So April; suphur from Gulf to Marseilles or Cette, \$6 April; nitrate from Chile to Galveston-Boston range, \$5 50 April-May; pitch from Gulf to United Kingdom, 18s, prompt.

COAL declined for a time, with export trade dull. Inde-pendents 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 22d inst. prices advanced here, however, though trade remained quiet. Coke was up with a big export de-mand; it lifted prices of coke 50 to 75c. for furnace. No. 1 Pool Bituminous Navy Standard, \$7 50 to \$7 75 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 and stove at \$3 85, against \$4 75 recently; chestnut at \$3 50, pea at \$3 20 to \$3 30, carbon at \$2 25 against \$2 60 recently, and mine run at \$3 25 against \$3 50 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 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 con-ference 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. 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 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, 17½c. Some sellers, it is reported, who are not inclined to sell for the moment are quoting ½c. 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, 49³/₄c. 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 Spanish production is only about one-half normal and Australian about three-quarters. The London market has been year weak 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 busi-ness 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 mat-ter. 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 quan-tities. For prompt plates in the East, some mills, it is stated, ask 2.90c. Rails are wanted. Japan bought Ger-man 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. STEEL has been in sharp demand and steady. The busimiles more.

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 Vir-ginia 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; Bes-semer and basic, \$31 valley. WOOL has been quiet and now and then prices have been PIG IRON has been in good demand, even if here and there

¹ yi fon and origings small. Heavy metring is \$23; 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 16 10,000 bales of free wools were offered. Demand good but high limits caused many withdrawals. Prices steady. Sydney, 2,285 bales; greasy merino, 21½d. to 27½d.; scoured, 35d. to 48½d. Victoria, 3,113 bales; greasy crossbred, 8d. to 22½d.; comeback, 24½d. to 29d. New Zealand, 2,273 bales; greasy crossbred, 8¾d. to 23d.; slipe, 10¾d. to 24d. Cape, 732 bales; best greasy, 24d.; snow-white, 48½d. In Auckland, N. Z., on March 17, 5,755 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 prices 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, 20½d. to 39½d.; crossbred, 8½d. to 18d.

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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 52c., or \$1 35 clean landed Boston. Southern California sold at around were firm. Arizona in the grease sold at 50 to 52c., or \$1 35 clean landed Boston. Southern California sold at around \$1 32 clean landed Boston. Ohio and Pennsylvania fleeces— Delaine unwashed, quoted 56 to 57c.; fine unwashed, 50 to 51c.; ½ blood combing, 57 to 58c.; ¾ blood combing, 55 to 56c. Michigan and New York fleeces—Delaine unwashed, 55c.; fine unwashed, 48 to 50c.; ½ blood unwashed, 53 to 54c.; ¾ blood unwashed, 54 to 55c.; ¼ blood unwashed, 52 c. Wisconsin, Missouri and average New England—One-half blood, 50 to 52c.; ¾ blood, 55 to 56c.; ¼ blood, 50 to 51c. Scoured, Texas—Fine 12 months, \$1 38 to \$1 42; fine 8 months, \$1 25 to \$1 28. California-Northern, \$1 35 to \$1 40; Middle County, \$1 20 to \$1 25; Southern, \$1 to \$1 05 Oregon—Eastern No. 1 staple, \$1 40 to \$1 42; fine and fine medium combing, \$1 25 to \$1 35; Eastern clothing, \$1 20 to \$1 25; Valley No. 1, \$1 20 to \$1 25. Territory—Fine staple choice, \$1 42 to \$1 45; ¼ blood combing, \$1 30; ¾ blood combing, \$1 to \$1 10; ¼ blood combing, \$1 35; A supers, \$1 15 to \$1 25. Mohairs—Best combing, 78 to 83c.; best carding, 70 to 75c.

COTTON

Friday Night, March 23 1923. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,644 bales, against 82,005 bales last week and 83,369 bales the previous week, making the total receipts since Aug. 1 1922 5,095,088 bales, against 4,511,050 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 584,038 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,878	2,844	5,100	2,041	1,990	1,786	15.639
Texas City New Orleans Mobile Pensacola	3,578 10	4,527	5,540 114 710	$3,415 \\ 260$	3,247	4,718 404	25,025 788 710
Jacksonville Savannah Charleston Wilmington	2,500 770 583	$2,\overline{280}$ 596 102 664	3,570 305 708 815	$3,504 \\ 819 \\ 234 \\ 386$	$2,\overline{136}$ 766 43 352	1,153 1,087 17 523	15,143 4,343 1,110 3,323
Norfolk Boston Baltimore		3	816	195	1,268		2,345 205
	0.005	11 010	17 679	10 854	0 802	0.060	68 644

Totals this week_ 9,325 11.016 17,678 10,854 9,802

igitized for FRASER tp://fraser.stlouisfed.org/ The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to	1922-23.		192	21-22.	Stock.		
Mar. 23.	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.	
Galveston	15,639	2,199,360	39,540	2.040.305	192,923	307,496	
Texas City	10			20,818	2,827	8,854	
Houston		672,097		331,632		0,001	
Port Arthur, &c		2,000		10,305			
New Orleans	25,025	1,159,023	21,843	867,780	169,038	233.555	
Gulfport				8,123			
Mobile	788		3,022		6,989	9,866	
Pensacola	710			1,070			
Jacksonville	3	9,004			7,016	1.713	
Savannah	15,143	357,709			51,274	124,716	
Brunswick	.7272	27,706	550	16,976	174	1,335	
Charleston	4,343	99,602	4,100	66,992	47,256	75,814	
Georgetown							
Wilmington	1,110				31,630	35,829	
Norfolk	3,323	254,040	5,071	274,569	78,283	124,774	
N'port News, &c_				583			
New York		5,760	3,533		55,296	94,691	
Boston	2,345		1,564		13,744	6,859	
Baltimore	205	14,481	147	49,428	2,281	2,188	
Philadelphia		4,871	706	28,627	4,725	6,896	
(Datala	00 044	F 005 000	100 001	1	000 150		

Totals _____ 68,644 5,095,088 102,691 4,511,050 663,456 1,034,586

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons

Receipts at-	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	15,639	39,540	28,878	34,304	24,512	22,472
Houston, &c_ New Orleans_	25.025	996 21.843	$\begin{array}{c} 12,981 \\ 17,561 \end{array}$	$\begin{array}{c} 6,013\\ 31,847 \end{array}$	$1,196 \\ 24,617$	6,910
Mobile	788	3.022	672	3,929	1.924	20,393 978
Savannah	15,143	19,339	4,976	20,713	20,526	17,690
Brunswick	4.343	$\frac{550}{4.100}$	969	$\begin{array}{c} 6,000\\ 3,032 \end{array}$	$2,300 \\ 2,699$	2.042
Wilmington	1,110	2,153	1,881	3,259	2.825	2.176
Norfolk	3,323	5,071	4,000	5,601	6,628	1,125
N'port N., &c All others	3,273	6,077	$\begin{array}{c} 37\\943\end{array}$	4,232	430	2,851
Total this wk.	68,644	102,691	72,898	118,968	87,657	76,820

Since Aug. 1 ... 5,095,088 4.511,050 4,715,477 5,824,227 4,067,664 4,895,783

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. 1 1922.

Exports	Week e	nding M Exporte		1923.	From Aug. 1 1922 to March 23 1923. Exported to—				
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.	
Galveston			22,470	22,470	412,459	280,467	962,463	1,655,389	
Houston					234,633	135,069	299,636	669,338	
Texas City.							3,765		
New Orleans	2,445		6,225	8,670	185,815	57,918	394,943	638,676	
Mobile					23,427	4,645	25,506		
Jacksonville					75		300	375	
Pensacola	710			710			860	8,780	
Savannah					127,013	4,269	74,699	205,981	
Brunswick					21,257		6,650		
Charleston _	2,928			2,928		1,094			
Wilmington.					11,600		49,800	61,400	
Norfolk	1,300		4,640	5,340		923	30,431	123,708	
New York	1,854		1,084	2,938		40,280			
Boston					2,712	******	3,634	6,346	
Baltimore					1,479		167	1,646	
Philadelphia			50	50			604		
Los Angeles.	272			272	12,014	1,977			
San Fran			700	700			68,337		
Seattle							8,282	8,282	
Total '22-'23			34,569		1,211,522	526,642	2,075,003	3,813,167	
Total '21-'22					1,068,392	518.784	2.509.355	4.096 531	
Total '20-'21	7,589	7,747	62,498	77,834	1,227,060	427,927	2,030,862	3.685.849	

Total 20-21 7,588 7,141 02,498 77,5891,227,000 427,9212,003,0622,585,849 NOTE. — Exports to Canada.— It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the exports on 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 period of the preceding season the exports were about 118,000 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

	12.2						
Mar.23 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock,
Galveston New Orleans Savannah	2,000 977	3,000 3,268	6,000 2,370		$5,000 \\ 5,750 \\ 500$	$39,300 \\ 23,370 \\ 3,000$	153,623 145,668 48,274
Charleston Mobile	172			2,368	500	3,040	47,256
Norfolk Other ports *	3,000	1,000	2,000	2,000	$\bar{2}\bar{0}\bar{0}$	8,200	78,283 109,493
Total 1923 Total 1922 Total 1921	$\begin{array}{c} 6,149 \\ 27,741 \\ 15,555 \end{array}$	$7,268 \\ 15,342 \\ 15,110$	10,370 18,284 13,463	$\begin{array}{r} 41,173\\ 29,553\\ 21,958 \end{array}$	$11,950 \\ 3,559 \\ 5,600$	76,910 94,479 71,686	586,546 940,107 1,299,749

Speculation in cotton for future delivery has been very active, with sharp changes in prices resulting on the 21st 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 pro-longed 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 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 Liver-pool, sold freely. Liverpool sold heavily even on the 22nd inst. at differences called the narrowest since 1914. Japaninst. at differences called the narrowest since 1914. Japan-ese interests have also sold to some extent. And from time

ese 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 min-ers, 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 Carthe 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 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 wonderful 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 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 in-sisted 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 cities of the country. Meanwhile stocks are small and rap-idly 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. Be-sides, 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 5c, 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 bears aggressive in dislodging long holdings in the South and elsewhere. Old crop was in fair demand and less freely 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 ended at 30.20c, a decline to-day of 50 points, or 85 points down for the week. The New York and New Orleans Cotton exchanges will be closed on Good Friday, Mar. 30, and on Saturday, Mar. 31. 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 official quotation for middling upland cotton in the New York market each day for the past week has been: March 17 to March 23— Sat. Mon. Tues. Wed Thurs Fri

Middling uplands	31.30 31.20	31.10	30 55 3	0 70 30 20	18
NEW YORK	QUOTATIONS	FOR	32 YE	ARS.	1

1923 30.20C.	1915 9.20c.	1907	
192217.80c.	191413.50c.	1002 0.310.11899 0.310.1	
192112.55c.	191312.60c.	1005 0.00C. 1898 0.00C.	
192043.25c.	191210.65c.	1004 0.100. 1897 7.380.	
191927.65c.	191114.55c.	1002 10.000, 1890 (.880,]	
191834.40c.	191015.15c.	1002 0.00C, 1890 0.31C.	
191719.20c.	1909 9.70c.	1001 0.000. 1894 1.50C.	
1916 12.00c.	190810.45c.	1000 0.000. 1893 9.000.	
		1000 9.88c. [1892 6.81c.	

]	MARKET	AND	SALES	AT	NEW	YORK.

	Spot Market	Futures Market	SALES.			
	Closed.	Closed.	Spot.	Contr't.	Total.	
Monday Tuesday Wednesday Thursday	Quiet, 10 pts. dec	Steady Barely steady Steady Easy Firm Easy		 700 6,700	700	
Total				. 7.400	7,400	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	March 23- 1022	
	Total Great Britain	$\begin{array}{c} 00 \\ \hline 1,004,000 \\ 46,000 \\ \hline 27,000 \\ \hline 1,272,000 \\ \hline 1,272,000 \\ \hline \end{array}$
	Stock at Havre 125,00 Stock at Rotterdam 10,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Stock at Genoa 106,00 Stock at Genoa 22.00 Stock at Antwerp 4.00 Stock at Ghent 6,00	
	Total Continental stocks 341,00	00 621,000 579,000 633,000
	Total European stocks 1.220,00 India cotton afloat for Europe 162.00 American cotton afloat for Europe 282.00 Egypt, Brazil, &c. afloat for Europe 96.00 Stock in Alexandria, Egypt. 267.00 Stock in Bombay, India 887.00 Stock in U. S. ports. 663.45 Stock in U. S. interior towns. 775,51 U. S. exports to-day. 775,51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Of the above totals of American and	73 5,817,524 6,541,521 6,185,271 other descriptions are as follows:
	Liverpool stock bales 451,00 Manchester stock 51,00 Continental stock 283,00 American afloat for Europe 232,00 U. S. port stocks 663,45 U. S. exports to-day 775,51	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
	Total American East Indian, Brazit, &c2,455,97	73 3,664,524 4,475,521 4,573,271
	Laverpool stock 346.00 London stock 500 Manchester stock 26,00 Continental stock 58,00 India afloat for Europe 162,00 Egypt, Brazil, &c., afloat 96,00 Stock in Alexandria, Egypt 267,00 Stock in Bombay, India 887,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Total East India, &c1,847,00 Total American2,455,97	$\begin{array}{c} 00 \\ 2,153,000 \\ 73 \\ 3 \\ 664 \\ 524 \\ 4 \\ 475 \\ 521 \\ 4 \\ 572 \\ 971 \\ 73 \\ 73 \\ 73 \\ 73 \\ 73 \\ 73 \\ 74 \\ 75 \\ 72 \\ 971 \\ 73 \\ 73 \\ 74 \\ 75 \\ 72 \\ 971 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75 \\ 75 \\ $
	Total visible supply	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
12	Continonto I importa for part	11 1 00 000 1 1

Continental imports for past week have been 83,000 bales. The above figures for 1923 show a decrease from last week of 119,593 bales, a loss of 1,514,551 bales from 1922, a decline of 2,238,648 bales from 1921 and a decrease of 1,882,298 from 1920.

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	Mover	nent to M	arch 23	1923.	Move	ment to M	arch 24	1922.	
Towns.	Rece	eipts.	Ship-	Stocks	Rec	eipts.	Ship-	Stocks	
	Week.	Season.	ments. Week.	Mar. 23.	Week.	Season.	ments. Week.	Mar. 24.	
Ala., Birming'm	355	39,011	286	5,295	341	27,186	1,420	9,898	
Eufaula		8,437	200	3,900	20		50		
Montgomery	507	55,288	850	9.083	310		1,555	26,308	
Selma	45	53,020		2,904	294	38,561	891		
Ark., Helena	54	34,459	530	12,365	119		334		
Little Rock	285	168,020	2,067	34,758	1,914			57,789	
Pine Bluff	2,226	124,152	3,698	43,717	339		2,420	54,167	
Ga., Albany	2	6,244	318	2,158	19		303		
Athens	512	41,913		22,553	1,080		1,600		
Atlanta	4.067	261,545	5,695		5,509	197,705		41,138 42.760	
Augusta	8,211	269,223	7,797		6,395				
Columbus	1.750	112,447	1,273	5,052	273	47,164		118,852	
Macon	256	39,441	686	12,555	841			20,026	
Rome	641	41,316		5,507	86	29,058	1,210		
La., Shreveport	400	72,300		4,700	400				
Miss., Columbus	17	24,776	205	2,599	400		200	40,000	
Clarksdale	24	125,776	2,060	37,909	587	18,289	1000	5,053	
Greenwood	102	106,466	509	34,603	342				
Meridian	241	33,249		5,958					
Natchez	110	32,320		4,241	386	30,555			
Vicksburg	33	22,959	446	6,312	578		383		
Yazoo City	19	28,307	263	15,415		25,627		10,691	
Mo., St. Louis.	12,006	612,103	12,009		10		18		
N.C., Gr'nsboro	2,429	92,863	1.456	16.154	12,583	689,879		27,328	
Raleigh	96	10,718	1,950	30,014	1,259		2,129		
Okla., Altus	82	60,998	1.594	237	335		250	470	
Chickasha	25	81,233		5,427	868		925	10,198	
Oklahoma	174	77,976	903	2.634	540		826	7,962	
S.C., Greenville	4,155	153,222		6,567	250		1,024	16,511	
Greenwood	-,.00	8,017	2,962	59,963	2,778		3,672	30,291	
Tenn., Memphis	15 351	1 009 079	01 000	9,425	62	12,243	77	8,001	
Nashville	10,001	287	21,888	97,556	12,606		20,796	187,016	
Texas, Abilene.	52	45,759		126		320		721	
Brenham	0.	19,408		1,003	297			957	
Austin				4,052	271	12,451	257		
Dallas	256	36,061	1222	829		26,342		341	
Honey Grove	~00	58,065	875	6,388	761	158,271	4,131		
Houston	11 626	2,610,857	10 101	110		19,700		11,403	
Paris	20	2,010,857		144,842		2,241,326		241,475	
San Antonio_	20	71,557	386	1,049	336		1,450	6,970	
Fort Worth	333	57,922		213	1,621		3,079	1,488	
. or o wored	033	61,500	1,032	4,451	884	58,019	1,081	10,223	

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 17.	Monday, Mar. 19.	Tuesday Mar. 20.	Wed'day, Mar. 21.	Thursd'y, Mar. 22.	Friday, Mar. 23.	Week.
March-							-
Range Closing April—	30.80- <i>l</i> 11 31.11 —	30.97- <i>l</i> 28 30.9798	30.7088 30.8587	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30.1350 30.50 —	30.2045	30.13-128
Range	15 James			17			and the second
Closing	31.25 -	31 11	31.03 -	30 42	30.54 -	30.10 -	
May-	01.20 -	51.11 -	51.05 -	00.42	30.34 -	30.10 -	
Range	30 85-731	31 10- 48	30 03-715	20 40- 05	20.07 50	30.1053	20 07 145
Closing	31.25-28	31 11- 13	31 03- 05	30 42- 45	30.0758	30.1033	50.07-643
June-	01.40 .40	01.11 .10	01.0000	50.1210	30.0438	30.1014	
Range					29.90 -		29.90 -
Closing	30.83 -	30.70 -	30.63 -	29.98 -		29.67 -	20.00
July-		00110	00.00	20.00	50.11 -	20.01 -	
Range	30.1445	30.3255	30.1838	29.54-e15	29 27- 73	29.2565	29 25 e55
Closing	30.4245	30.3233	30.24-27	29.54-60	29 70- 73	29.2528	20.20 000
August-				20.01.00	20.10 .10	40.20 .20	
Range	29.18 -	29.2535	29.0620	28.90 -	28.19 -		28.19 p35
Closing		29.25 -				28.10 -	
September-					20.00	20.10	
Range			27.25 -	26.95-125			26.95-125
Closing	27.45 -	27.45 -	27.35 -		26.90 -	26.45 -	
October-							
Range	26.8896	26.84-110	26.6594	26.4283	26.1245	25.67-t35	25.67-/10
Closing	26.8291	26.8687,	26.7578	26.4246	26.3436	25.67-169	
November-							
Range				26.5152			26.5152
Closing	26.55 -	26.46 - 1	26.33 - 1	26.20 - 1	26.00 -	25.35 -	
December-							
Range	26.1542	26.3052	26.1334	25.82-124	25.5585	25.1079	25.10-130
Closing	26.3540	26.30 -	26.1718	25.8286	25.7576	25.1013	
January—		and the second					
Range	25.86-t12	26.0525	25.93-t03	25.7596	25.3550	24.80 045	24.80-125
Closing	26.0510	26.05 - 1	25.92 -	25.55 - 1	25.42 -	24.8889	

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 up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

		22-23		21-22
Mar. 23-		Since		Since
Shipped-	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis		616,432	13.037	671,305
Via Mounds, &c Via Rock Island Via Louisville	1,880	$208,868 \\ 7,287$	5,148	$299.293 \\ 7.719$
Via Louisville	790	50,865	2,138	61,446
via virginia points	3,341	127,057	5.268	184,278
Via other routes, &c	6,543	324,510	4,491	304,018
Total gross overland	24,763	1,335,019	30,082	1,528,059
Overland to N. Y., Boston, &c	2,550	71,943	5.950	133,564
Between interior towns		19,646	623	20.110
Inland, &c., from South	7,126	404,107	4,697	298,100
Total to be deducted	_10,265	495,696	11,270	451,774
Leaving total net overland*	-14,498	839,323	18.812	1.076,285

* 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.

		2-23		1-22
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 23 Net overland to Mar. 23 South'n consump'n to Mar. 23 a		5,095,088 839,323 2,738,000	$\substack{102,691\\18,812\\60,000}$	$\begin{array}{c} 4,511,050\ 1,076,285\ 2,357,000 \end{array}$
Total marketed Interior stocks in excess		$8,672,411 \\ 259,586$	$181,503 \\ *31,439$	$7,944,335 \\ 112,904$
Came into sight during week Total in sight Mar. 23	133,041	8,931,997	150,064	8,057.239
North. spinn's' takings to Mar. 23	47,990	1,875,165	14,392	1,730,785
* Decrease during week. a The	ese figur	es are consu	imption: t	akings not

available. Movement into sight in previous years:

Bales. -8,316,194 -9,808,238 -8,675,566

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	Closing Quotations for Middling Cotton on-								
March 23.	Saturaay,	Monday,	Tuesday,	Wed'day.	Thursd'y.	Friday.			
Baltimore Augusta Memphis Houston Little Rock		31.15 31.00 30.50 30.63 31.50 30.63 31.50 31.20 31.20 30.50 30.50		30.05 30.00 31.25 29.88 31.00 30.50 30.25	$30.75 \\ 30.60 \\ 30.25$	30.10 30.25 30.00 29.60 29.75 30.75 29.75 30.50 30.15 30.45 30.45			
Fort Worth		$30.50 \\ 30.50$				$29.90 \\ 29.45$			

NEW ORLEANS CONTRACT MARKET .--- The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, March 17.	Monday, March 19.	Tuesday, March 20.	Wednesday, March 21.	Thursday, March 22.	Friday, March 23.
March	30.75-30.78			29.75 bid	29.82 bid	29.32 bid
May	30.71-30.75	30.61-30.65	30.40-30.42	29.77-29.80	29.92-29.94	29.42-29.45
July	30.35-30.37	30.27-30.29	30.13-30.15	29.50-29.53	29.58-29.60	29.11-29.15
October	26.47-26.48		26.32-26.34	25.94-25.96	25.88-25.90	25.17-25.23
December_	26.01 bid	25.98-26.00	25.85 bid	25.53-25.54	25.44-25.45	24.73-24.75
January	25.78-25.80	25.78	25.65 bid	25.33 bid		24.48 bld
Spot	Quiet	# Steady	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Barely st'y	Very ste'dy	Bar ly st'y

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.

	Rain. Rainfall.	T	hermomet	er
Galveston, Texas	4 days 0.88 in	high 74	low 31	mean 53
Abilene Brownsville	dry	high 78	low 14	mean 46
Brownsville	1 day 0.24 in.	high 84	low 40	mean 62
Corpus Christi	3 days 0.40 in	high 76	low 34	mean 55
			low 16	mean 48
Delrio Palestine	dry		low 28	
Palestine	dry	high 68	low 20	mean 44
San Antonio	dry	high 82	low 30	mean 56
San Antonio Taylor Shreveport Mobile Ale	dry		low 24	
Mobile Ale	2 days 0.84 in.	high 76	low 21	mean 49
			low 30	mean 49
Selma	3 days 1.65 in.	high 80	low 22	mean 51
Savannah, Ga Charleston, S. C	4 days 0.52 in.	high 80	low 32	mean 58
Charlotte, N. C	3 days 0.56 in.			mean 56
			low 23	mean 49
The following stat	tement we have	also rec	eived 1	by tele-
graph, showing the	height of river	e at the	nointe	namod
ot 9 a m of the de	tog give of fiver	S are une	5 points	nameu
at 8 a.m. of the da				
	March	23 1923.	March :	24 1922.
Non Onland 11	1	eet.	F	eet.
New OrleansAbo MemphisAbo	ove zero of gauge_	13.2		16.2
AN	IVE ZEPO OF CONCO	25.2		20 5

Mempins _____Above zero of gauge Nashville _____Above zero of gauge Shreveport ____Above zero of gauge Vicksburg _____Above zero of gauge $28.8 \\ 19.8 \\ 40.3$

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.	192	2-23.	1921-22.		
week and Season.	Week.	Season.	Week.	Season.	
Visible supply March 16 Visible supply Aug. 1. American in sight to March 23 Bombay receipts to March 22. Other India ship'ts to March 22. Alexandria receipts to March 21 Other supply to March 21 *b	$\begin{array}{r} 4,422,566\\ 1\overline{33},0\overline{41}\\ 121,000\\ 6,000\\ 14,000\\ 14,000\\ 14,000\end{array}$	$ \begin{array}{r} 3,760,450 \\ 8,931,997 \\ 2,413,000 \\ 224,550 \end{array} $	$\begin{smallmatrix} 150,064 \\ 77,000 \\ 4,000 \\ 11,000 \end{smallmatrix}$	6,111,250 8,057,239 2,229,000 126,000 589,950	
Total supply Deduct— Visible supply March 23	4,710,607 4,302,973	16,784,797 4,302,973	1.1.1754 0.1054	17,364,439 5,817,524	
Total takings to March 23 a Of which American Of which other		${}^{12,481,824}_{8,440,274}_{4,041,550}$	$285.755 \\ 210.755 \\ 75.000$		

* Embraces receipts in Europe from Brazil, 'Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2, 738,000 bales in 1922-23 and 2,357,000 bales in 1921-22-takings not being available—and the agregate amounts taken by Northern and foreign spinners. 9,743 824 bales in 1922-23 and 9,189,915 bales in 1921-22, of which 5,702,274 bales and 6,109,945 bales American. b Estimated.

^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,

TTON	GINNED I	N 1922-2	3.1921-22	. 1920-21 AND	1919-20
	EXPRESS	ED IN	RUNNIN	G BALES.	

	EXPRESSED IN 1922-23	UNNING	BALES.	.919-20,
	Alabama819,870	$1921-22. \\587,409$	$1920-21. \\ 670.330$	1919-20. 716.655
	Arizona 44.132	42,926	105.191	58,472
	Arkansas	787.974	1.182.010	867.177
	California 28,473	34,809	77,892	59,082
2	Florida 27,428	12,201	19,443	17.317
	Georgia 735,874	822,585	1,447.159	1,678,758
	Louisiana 345,407	284,276	389,569	303,035
IJ	Mississippi 985.707	816,806	900.371	950,907
l	Missouri 139,881 North Carolina 878,997		$76,328 \\ 949,484$	62,667
6	Oklahoma 637,003	477.777	1.302.610	857,253 1,002,178
ł	South Carolina 517,601	786,029	1.652.177	1,462,277
1	Tennessee 385.860	297,554	314,811	301,408
I	Texas3,125.752	2,129,155	4,148,399	2,960,335
1	Virginia	16,680	21,898	23,076
	All others 19,544	7,737	13,298	4,935
I	and the second			
	United States9,729,048	7,976,665	13.270,970	11.325.532
	The subjoined table gives the quant	ity of cotton	ginned from	11,325,532 the growth
	The subjoined table gives the quant of the crop of the past three years,	ity of cotton	ginned from	the grouth
	The subjoined table gives the quant	tity of cotton equivalent 5	ginned from 00-lb. bales,	the growth exclusive of
	The subjoined table gives the quant of the crop of the past three years, linters:	ity of cotton equivalent 50 1922.	ginned from 00-lb. bales, 1921.	the growth exclusive of 1920.
	The subjoined table gives the quant of the crop of the past three years, of linters:	ity of cotton equivalent 50 1922. 823,498	1921. 580,222	the growth exclusive of 1920. 662.699
	The subjoined table gives the quant of the crop of the past three years, linters:	tity of cotton equivalent 50 823,498 46,749 1.017.928	1921. 580,222 45,323	the growth exclusive of 1920. 662.699 103.121
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama Arizona Arkansas Callfornia	ity of cotton equivalent 50 823,498 46,749 1,017,928 28,243	1921. 580,222	the growth exclusive of 1920. 662.699 103.121 1.214.448
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama Arizona Arkansas California Florida	ity of cotton equivalent 50 823,498 46,749 1,017,928 28,243 25,021	1 ginned from 1921. 580,222 45,323 796,936 34,109 10,905	the growth exclusive of 1920. 662,699 103,121 1,214,448 75,183
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama	ity of cotton equivalent 56 823,498 46,749 1,017,928 28,243 25,021 714,998	1 ginned from 1921. 580,222 45,323 796,936 34,109 10,905 787,084	the growth exclusive of 1920. 662.699 103.121 1,214.448 75.183 18.114 1,415.129
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama Arizona Arkansas California Florida Georgia Louisiana	ity of cotton equivalent 50 1922. 823,498 46,749 1,017,928 28,243 25,021 714,998 343,274	t ginned from 20-lb. bales, 1921. 580,222 45,323 796,936 34,109 10,905 787,084 278,858	the growth exclusive of 1920. 662.699 103,121 1,214.448 75,183 18,114 1,415,129 387,663
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama	$\begin{array}{c} \text{ity of cotton}\\ \text{equivalent 5}\\ 1922.\\ 823,498\\ 46,749\\ 1,017,928\\ 28,243\\ 25,021\\ 714,998\\ 343,274\\ 989,273\end{array}$	t ginned from 00-lb. bales, 1921. 580,222 45,323 796,936 34,109 10,905 787,084 278,858 813,014	the growth exclusive of 662.699 103.121 1,214,448 75,183 18.114 1,415,129 387,663 895.312
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama Arizona Arkansas California Florida Georgia Louisiana Mississippi Missouri	$\begin{array}{c} \text{ity of cotton}\\ \text{equivalent 5}\\ 1922,\\ 823,498\\ 46,749\\ 1,017,928\\ 28,243\\ 25,021\\ 714,998\\ 343,274\\ 989,273\\ 142,529\end{array}$	t ginned from 1921. bales, 1921. 580,222 45,323 796,936 34,109 10,905 787,084 278,858 813,014 69,931	the growth exclusive of 662.699 103.121 1,214,448 75,183 18.114 1,415,129 387,663 895.312
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama	$\begin{array}{c} \text{ity of cotton}\\ \text{equivalent 5}\\ 1922,\\ 823,498\\ 46,749\\ 1,017,928\\ 28,243\\ -28,243\\ -25,021\\ -714,998\\ 343,274\\ 989,273\\ -142,529\\ 851,640 \end{array}$	t ginned from 00-lb. bales, 1921. 580,222 45,323 796,936 34,109 10,905 787,084 278,858 813,014 69,931 766,222	the growth exclusive of 1920. 662.699 103.121 1.214.448 75.183 18.114 1.415.129 387.663 895.312 78.856 924.761
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama	$\begin{array}{c} \text{ity of cotton}\\ \text{equivalent } 5\\ 1922,\\ 823,498\\ 46,749\\ 1,017,928\\ 28,243\\ 25,021\\ 714,998\\ 343,274\\ 989,273\\ 142,529\\ 851,640\\ 627,419 \end{array}$	i ginned from 20-lb. bales, 1921. 580.222 45.323 796.936 34,109 10.905 787.084 278.858 813.014 69.931 766.222 481.286	$\begin{array}{c} \text{the growth}\\ \text{exclusive of}\\ 1920.\\ 662.699\\ 103.121\\ 1.214.448\\ 75.183\\ 18.114\\ 1.415.129\\ 387.663\\ 895.312\\ 78.856\\ 924.761\\ 1.336.298 \end{array}$
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama		i ginned from 00-lb. bales, 1921. 580.222 45.323 796.936 34.109 10.905 787.084 278.858 813.014 69.931 766.222 481.286	the growth exclusive of 662.699 103.121 1.214.448 75.183 18.114 1.415.129 387.663 895.312 78.856 924.761 1.336.298 1.623.076
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama Arizona Arizona Arkansas California Florida Georgia Louisiana Mississippi Missouri North Carolina Oklahoma South Carolina Tennessee Texas	$\begin{array}{c} \text{ity of cotton}\\ \text{equivalent 5}\\ 1922,\\ 823,498\\ -46,749\\ 1,017,928\\ -28,243\\ 25,021\\ -714,998\\ -343,274\\ -989,273\\ -142,529\\ 851,640\\ -627,419\\ 492,535\\ -390,994\\ 492,535\\ -390,994\\ 492,535\\ -390,994\\ -42,522\\ -42,522\\ -4$	a ginned from 00-lb. bales, 1921. 580,222 45,323 796,936 34,109 10,905 787,084 278,858 813,014 69,931 766,222 481,286 754,560 301,9550	the growth exclusive of 662.699 103.121 1.214.448 75.183 18.114 1.415.129 387.663 895.312 78.856 1.336.298 1.623.076 325.085
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama		a ginned from 00-lb. bales, 1921, 580,222 45,323 796,336 34,109 10,905 787,084 278,858 813,014 69,931 766,222 481,286 754,560 301,950 2,198,158	the growth exclusive of 662.699 1.214.448 75.183 18.114 1.415.129 387.663 895.312 78.856 924.761 1.336.298 1.623.076 325.085
	The subjoined table gives the quant of the crop of the past three years, of linters: Alabama Arizona Arizona Arkansas California Florida Georgia Louisiana Mississippi Missouri North Carolina Oklahoma South Carolina Tennessee Texas		a ginned from 00-lb. bales, 1921. 580,222 45,323 796,936 34,109 10,905 787,084 278,858 813,014 69,931 766,222 481,286 754,560 301,9550	the growth exclusive of 662.699 103.121 1.214.448 75.183 18.114 1.415.129 387.663 895.312 78.856 1.336.298 1.623.076 325.085

390.9943,221.89126,51519,3102,198,10516,3688,715 $21,337 \\ 13,239$ All other States_______9,310 8,715 13,239 Total_______9,761,817 7,953,641 13,439,603 Included in the figures for 1922 are 8,864 bales which ginners estimated 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 Egyptian 1922; 37,094 for 1921 and 92,561 for 1920. The number of Sea Island bales included is 5,125, 1922; 3,316 for 1920. The number of sea Island bales included is 5,125, 1922; The average gross weight of bales for the crop, counting round as balf 506,4 lbs. for 1920. The number of ginneries operated for the crop of 1922 and 506,4 lbs. for 1920. The number of ginneries operated for the crop of 1922 is 15,418, compared with 16,192 for 1921. The statistics for 1922 are subject to slight corrections. 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:

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Ma	rch 22.		192	2-23.	1	921-22.	192	1920-21.		
Receipts at—			Week. Since Aug. 1.			. Since Aug. 1	. Week.	Since Aug. 1.		
Bombay			121,000	2,413,0	00 77,0	00 2,229,00	61,000	1,631,000		
		For the	Week.	Veek. Since A				ugust 1.		
Exports.	Great Britain.		Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay— 1922–23. 1921–22. 1920–21. Other India 1922–23. 1921–22. 1921–22. 1920–21.	3,000	6,000 2,000 5,000 6,000 4,000 7,000	31,000 10,000	$14,000 \\ 36,000 \\ 15,000 \\ 6,000 \\ 4,000 \\ 7,000$	87,00 22,00 17,00 54,00 5,000 19,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,000	1,502,000 916,000 224,550 126,000		
Total all— 1922-23 1921-22 1920-21	3,000	$12,000 \\ 6,000 \\ 12,000$	31,000	20,000 40,000 22,000	141,000 27,000 36,000	417,000	1,184,000	1,953,550 1,628,000 1,102,000		

According to the foregoing, Bombay appears to show an increase 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.	192	2-23.	192	1-22.	1920-21.		
Receipts (cantars) This week	7(6,094	0.000	80 4,542	0,000 2.868	55,000 3.370,664		
Exports (bales)	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
To Liverpool To Manchester, &c. To Continent and India. To America.	8,000	$191,510 \\ 134,921 \\ 234,285 \\ 190,737$	7,300	$\begin{array}{r} 125.119 \\ 100.967 \\ 159.503 \\ 150.190 \end{array}$	$200 \\ 2,000 \\ 4,600 \\ 600$	95.691	
Total exports	24.0'0	751 453	13 300	535.779	7.400	264 948	

Note.—A cantar is 99 lbs. Egyptian biles wigh about 750 lbs. 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 received by cable to-night from Manchester states that the market in both cloth and yarns is quiet. There is a more general resort to short time. We give prices to-day below and leave those for previous weeks of this and last year for comparison: comparison:

	1922-23.									1921-22.				
	32s Cop Twist.			in	8¼ lbs. Shirt- ings, Common to Finest.		Cot'n Mid. Upl's	32s Cop		8¼ ings, to	Cot'n Mid. Upl's			
Jan. 19 26 Feb.	$\substack{\substack{d.\\21\frac{1}{8}\\22\frac{1}{2}}}^{d.}$	00	d. 22½ 23½		5	@17 @17		d. 16.20 16.32		00	191/2	s. d. 15 5 15 3	s. d. @16 5 @16 3	d. 10.18 9.26
$2 \\ 9 \\ 16 \\ 23$	$22 \\ 22 \\ 21 \\ 21 \\ 22 \\ 22$	0000	$23 \\ 22 \\ 22 \\ 22 \\ 4 \\ 22 \\ 4$		00	@17 @17 @17 @17	4 4	$15.28 \\ 15.74 \\ 15.93 \\ 16.34$	$16\frac{16}{16}$	0000	1734 18	$15 \ 3 \\ 15 \ 0 \\ 14 \ 9 \\ 15 \ 0$		$9.35 \\ 9.47 \\ 10.01 \\ 10.25$
16	22 22½ 23 23½	0000	$22\frac{34}{23\frac{1}{2}}$ 24 $24\frac{1}{8}$	17 17	$\frac{1}{1}$	@17 @17 @17 @17	6 6	$16.44 \\ 16.60 \\ 16.55 \\ 16.08$	17 17	9999	18½ 18½	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$		9.98 10.57 10.75 10.69

SHIPPING NEWS .- Shipments in detail:

NEW YORK-To Liverpool-March 16-Baltic, 628March 20,	l Bales.
Megantic, 1,226	1.854
To Bremen—March 16—Pres. Roosevelt, 700	700
To Danzig-March 20-Estonia, 98	98
To Antwerp-March 19-Huronian, 100March 20-Mer- cier, 186-	
NEW ORLEANS-To Barcelona-March 16-Jomar, 100	286
To Liverpool-March 21-Philadelphia, 2,445	2.445
To Japan—March 21—Hanover, 550	550
To China—March 21—Hanover, 400	400
To Genoa-March 22-Fert, 4,725	
To Rotterdam—March 22—Tripp, 450 GALVESTON—To Bremen—March 16—Saucon, 1,782March	450
16-Danzig, 1,700	8.482
To Rotterdam—March 16—Saucon 1 175	1,175
10 venice—March 17—Higho. 2 265	2,265
To Japan-March 17-Frogner, 8,663-March 19-Panama Maru, 4,000-	10.000
To Gothenburg-March 20-America, 1,485-	12,663. 1.485
TO CHRIstiama-March 20-America 200	300
10 Darcelona-March 20-Jomar 1 100	1 100 1
CHARLESTON-To Liverpool-March 22-West Imboden, 2,928	2,928
NORFOLK—To Bremen—March 17—Springfield 3,290. To Manchester—March 21—Manchester Port, 1,300.	3,290
TO Japan—March 22—M S Dollar 500	$1,300 \\ 500$
10 China—March 22 M S Dollar oro	050
I PANSAUULA-TO Livernool Manch 14 January 710	710
SAN FRANCISCO—To China—March 19—Taiyo Maru, 700 SAN PEDRO—To Liverpool—March 19—Taiyo Maru, 700	700 272
Dramatist, 2/2	212
	44 078

LIVERPOOL.—By cable from Liverpool we have the fol-lowing statement of the week's sales, stocks, &c., at that port:

Sales of the week	Mar. 2.		Mar. 16.	
Of which American		33.000	29.000	25.000
Of which American	10.000	15,000	12,000	12.000
Actual export	2.000	3.000	3.000	3.000
Forwarded	62,000			
Matal stools	_02,000	48,000	41.000	56.000
Total stock Of which American	797,000	804.000	803.000	797.00)
Of which American	463,000	462,000	448,600	451, 00
Total imports	51,000			
Of mhigh Amount		56.000	53,000	:7 0)0
Of which American	40.000	29,000	14,000	35.000
Amount afloat	229,000	219,000		169,000
Of which American	20,000		216,000	
Of which American	86.000	76 000	000 000	56 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday	1. 1	Ionda	y.	Tuesda	y. 1	Wednes	sday.	Thur	sday.	Fri	day.
Market, 12:15 P. M.			Quiet.		Quiet	.	Mor demai		Qui	et.	Qu	liet.
Mid.Upl'ds			16.5	6	16.40)	16,	35	15	.04	1	6.08
Sales	HOLI-		5,000		6,000		4,0	00	5,0	000	4	.000
Futures. Market)	DAY	st	uiet b eady, ts. ad	10	Quiet, 12 to 1 pts. de	7	Barely 14 to pts. d	21	Stea 8 to pts.	13	201	iet, pts.
Market, 4 P. M.			to 1 ts. ad	9	Firm, 5 to 1 pts. de	1	Weal 32 to pts. d	38 8	Quiet st'dy, 17 pts.	11 to	1@1	iet, 1 pts. line.
Prices	1	res :	1	iver	pool f	-	1	day	1	give	1	low
March 17	1000 Control 1000											
March 23	. p. m.	1232 p. m.	p. m.	4:00 p. m	0 12¼: . p. m. j	4:00 p. m	p. m.	4:00 p.m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
March	<i>d</i> .	d.	d. 16.26	d. 16.2-	d. 4 16.101	16.19	d. 16.05	<i>d</i> . 15.85	d. 15.74	d. 15.73	d. 15.7.	d. 15.71 15.55 15.52

BREADSTUFFS

Friday Night, Mar. 23 1923.

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 Eu-New export business was small. But the political rope. situation in Europe, it was believed, showed signs of clearing. It is hoped that increased European purchases of wheat 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, espe-cially if the Ruhr troubles are settled. And some think the cially 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 move-The market was helped by the advance in wheat. The move-ment held up well in spite of car shortage. Best family pat-ents, f. o. b. carlots, were quoted at \$6 60 to \$7 10; first pat-ents, \$6 50 to \$6 70; bakers', \$6 40 to \$6 60; first clears, \$5 20 to \$5 45; second, \$3 40 to \$3 60; graham, \$6 40 to \$6 80. Rye flour, white, \$4 50 to \$4 80; medium, \$4 25 to \$4 50; dark, \$3 75 to \$4. Durum, 10c. higher. No. 2 semolina, \$5 75; No. 3, \$5 65. 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 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 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 reac-tion 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 bint of a better export demand 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 22nd 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 1½ to 1½c. on long liquidation; Argentine clearances reached 4,562,000 bushels. Tired longs let go. The ending was only ¼ to %c. lower for the week, however. The Chicago Board of Trade will be closed on Good Friday, Mar, 30.

 DAILY CLOSING PRICES OF WHEAT IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.

 No. 2 red_______Cts_147
 147 147 147 148 148 14634

 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri.

 May delivery in elevator_______1654 116

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

drop in other grain. The final changes show a loss for the week of 5% to 1c. DAILY CLOSING PRICES OF CORN IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 yellow......cts. 92 93¾ 93¾ 93¾ 93¾ 93¾ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Sat. Mon. Tues. Wed. Thurs. Fri. May delivery in elevator.....cts. 75% 741% 743% 743% 743% July delivery in elevator.....75% 76% 765% 763% 76% 76% September delivery in elevator.....75% 747% 77% 77% 77% 77% Oats at one time were rather firmer with other grain. But the rise was slight. There was the same absence of snap 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 its rut and infuse more animation and interest into it; some-thing that will recall former years, when the trading had its rut and infuse more animation and interest into it; some-thing 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 Ameri-can 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 ago. On the 20th 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 en % to ½c. lower for the week. DAILY CLOSING PRICES OF OATS IN NEW YORK.

in any case offset the Russian reports and prices made at least a small net rise, following the advance on the 16th inst., of $1\frac{1}{2}$ to 2c, with export sales of 100,000 bushels of Ameri-can. 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. $1\frac{1}{2}$ to 2c. And the American visible supply increased last week 1,213,000 bushels, against only 773,000 in the same week last year. This makes the total 17,518,000 bushels, against 8,525,-000 a year ago. On the 20th liberal export sales were made.

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The following are closing quotations:

	GR	AIN	
Wheat— No. 2 red No. 2 hard winter			56 541⁄2
Corn— No. 2 yellow Rye—No. 2	93 ¼ 92 ½	Feeding	Nominal 81@82
	FLC	UR	
Hard winter straights 5 First spring clears 5 Rye flour 4 Corn goods, 100 lbs.:	$\begin{array}{c} 90 @ \ 6 \ 25 \\ 90 @ \ 6 \ 40 \\ 50 @ \ 6 \ 00 \end{array}$	No. 1, 1-0, 2-0	50 90 00

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Ry6.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	288,000			1,278,000	229,000	58,000
Minneapolis		2,121,000	126,000	311,000		
Duluth		614,000		5,000		
Milwaukee	14,000	72,000	267,000	220,000	191,000	
Toledo	11,000	52,000		100,000		2,000
Detroit		41,000				
Indianapolis		40,000		209,000		
St. Louis	85,000			830,000	8,000	4,000
Peoria	29,000				5,000	
Kansas City	20,000	627,000				
Omaha		282,000				
St. Joseph		87,000				
Tot. wk. '23	416,000	4.887.000	5,190,000	3,942,000	725,000	
Same week '22						
Same week '21					513.000	605,00

 $\begin{array}{c} \text{nce Aug. 1} \\ 1022-23 \\ 1921-22 \\ 14,436,000\,263,443,000\,289,150,000\,149,175,000\,20,364,000\,15,151,000\\ 1921-22 \\ 14,436,000\,263,443,000\,289,159,000\,149,175,000\,20,369,000\,15,151,000\\ 1920-21 \\ 19,706,000\,254,701,000\,155,780,000\,138,362,000\,20,267,000\,128,386,000\\ \end{array}$

Total receipts of flour and grain at the seaboard ports for the week ended Saturday March 17 1923 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	305,000	1,334,000	423,000	274,000	71,000	110,000
Portland, Me_	14.000	301,000	17,000	48,000		
Philadelphia Baltimore	69,000 26,000	648,000 279,000	$294,000 \\ 428,000$	119,000 17,000	2,000	641,000
Norfolk New Orleans*	68,000	86,000	102,000	3,000		200,000
Galveston Montreal	30,000	50,000 198,000	5,000	73,000	22,000	
St. John, N.B Boston	$11,000 \\ 24,000$	273,000 78,000	6,000	27,000		
Total week '23 Since Jan. 1 '23	547,000 5,874,000	3,247,000 51,731,000	1,278,000 22,301,000	561,000 7,605,000	95,000 1,586,000	951,000 11,511,000
Same week '22 Since Jan. 1'22	621,000 5,368,000	3,202,000 40,708,000	4,005,000	1,173,000 8,082,000	199,000 1,825,000	

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. The exports from the several seaboard ports for the week ending Saturday, March 17 1923, are shown in the annexed

statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	761.238		303.619	185,841	12,861	67,003	
Portland, Me	301,000	17,000		48,000			
Boston	81,000			3,000			
Philadelphia	606,000	43,000	2222				
Baltimore	741,000	537,000	9,000		17,000		
Norfolk					200,000		
New Orleans	220,000	231,000	52,000	16,000	43,000		
Galveston	248,000						
St. John, N. B	273,000		11,000				
Total week 1923_	3,231,238				272,861		
Week 1922	3.076.684	2 899 607	350 929	694,101	56.000	228.579	6,9

3,076,684 2,899,607 350,929 694,101 56,000 The destination of these exports for the week and since

July	1	1922	18	as	below:	
	_		_	-		-

Exports for Week	Flour.		Wheat.		Corn.	
and Since July 1 to—	Week Mar.17 1923.	Since July 1 1922.	Week Mar. 17 1923.	Since July 1 1922.	Week Mar. 17 1923.	Since July 1 1922.
United Kingdom_ Continent So. & Cent. Amer_ West Indies Brit. No. Am. Col. Other Countries	Barrels. 51,450 129,279 78,000 108,000 1,000 21,890	1,022,800 3,000		Bushels. 74,162,216 171,434,717 233,000 31,000 1,864,705	Bushels. 283,220 936,043 2,009 117,009 4,500	1,344,700 20,700
Total 1923 Total 1922		10,990,393 10,124,641	3,231,238 3,076,684	247,725,638 223,062,424	1,342,763 2,899.607	72,370,512

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 1 1922 and 1921, are shown in the following:

		Wheat.	1000	Corn.			
Exports.	192	2-23.	1921-22.	1922-23.		1921-22.	
	Week March 16.	Since July 1.	Since July 1.	Week March 16.	Since July 1.	Since July 1.	
North Amer_ Russ. & Dan_ Argentina Australia India Oth. countr's	3,467,000 1,736,000 272,000	31,548,000	3,296,000 58,658,000 78,024,000	391,000 92,000	4,482,000	93,822,000	

The visible supply of grain, comprising the stocks in gran-ary at principal points of accumulation at lake and seaboard ports Saturday, March 17, was as follows:

	GRAIN	STOCK	s.		
W	heat,	Corn.	Oats.	Rye.	Barley
United States-	bush.	bush.	bush.	bush.	bush
	1,000 2	.443.000	1,227,000	256,000	221,000
Boston	2,000	12,000	23,000	200,000	221,000
Philadelphia 903	5,000	350,000	884,000	26,000	4,000
		,270,000	372,000	2,925,000	65,000
lewport News	-,	144,000	012,000	2,020,000	05,000
	3,000	442,000	118,000	107,000	10.000
alveston1.609	9,000	112,000	110,000		12,000
	2,000	450,000	1.129.000	165,000	007 007
	9,000	400,000	1,129,000	1,049,000	387,000
	5,000	169,000	955 000	10.000	250,000
	1,000		255,000	19,000	1 000
		47,000	130,000	16,000	
	2,000 17	,269,000	5,668,000	382,000	247,000
		000 000	181,000	306,000	
	2,000	890,000	950,000	380,000	190,000
	7,000	184,000	589,000	8,110,000	276,000
	1,000	581,000	141,000	8,000	4,000
			10,118,000	3,019,000	948 000
	1,000	937,000	500,000	13,000	10,000
Cansas City 5,599		,759,000	730,000	143,000	
	2,000	353,000	240,000		
	3,000	416,000	428,000	4,000	
maha 2,034		,746,000	1,376,000	534,000	12,000
	7,000	629,000	262,000	46,000	14,000
On canal and river 381	1,000			10,000	32,000
Total March 17 1923_46,469	0,000 30	.548.000	25,325,000	17 518 000	2,673,000
Total March 10 1923_46,581	1.000 29	730 000	26 208 000	16 205 000	2,603,000

Total March 18 1922_38,178,000 49,509,000 67,579,000 8,525,000 1,607,000

Total March 18 1922...38,178,000 49,509,000 67,579,000 8,525,000 1,607,000 Canadian— Note.—Bonded grain not included above: Oats, New York, 309,000 bushels; Baltimore, 57,000; Buffalo, 1,307,000; Duluth, 30,000; Toledo afloat, 587,000; total, 2,290,000 bushels, against 925,000 bushels in 1922. Barley, New York, 212,000 bushels; Buffalo, 910,000; Buffalo afloat, 402,000; Duluth, 65,000; total, 1,589,000 bushels, against 94,000 bushels in 1922. Wheat, New York, 1,310,000 bushels; Boston, 205,000; Philadelphia, 991,000; Baltimore, 1,631,000; Buffalo 6,408 000; Buffalo afloat, 2,992,000; Duluth, 212,000; Toledo, 276,000; Toledo afloat, 1,297,000; Chicago, 262,000; total, 15,584,000 bushels, against 4,037,000 bushels in 1922.

Montreal. 1,145,000 Ft. William & Pt. Arthur 29,217,000 "afloat	200,000	401,000 3,738,000		$133,000 \\ 2,974,000$
Other Canadian 5,307,000		786,000		734,000
Total March 17 1923. 35,832,000 Total March 10 1923. 35,915,000 Total March 18 1922. 29,215,000	284,000	5,007,000	151,000 155,000 36,000	3,841,000 3,829,000 2,648,000
Summary- American46,469,000	30,548,000			2,673,000

anadian_____35,832,000 260,000 4,925,000 151,000 3,841,000
 Total March 17
 1923_82,301,000
 30,808,000
 30,250,000
 17,669,000
 6,514,000

 Total March 10
 1923_82,496,000
 30,014,000
 31,215,000
 16,460,000
 6,522,000

 Total March 18
 1922_67,393,000
 50,509,000
 74,688,000
 44,525,000
 4,255,000

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:

<text><text><text><text><text><text><text><text><text><text><text>

THE DRY GOODS TRADE.

Friday Night, Mar. 23 1923.

Despite the fact that wage disputes have restricted buying in markets for textiles to some extent during the past week, Despite the fact that wage disputes have restricted buying in markets for textiles to some extent during the past week, mills manufacturing cotton and woolen goods 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 cotton 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 pre-paring to cope with demands for higher prices on goods in order to meet the higher production costs due to the in-creased wage scales in sight. Advances of $12\frac{1}{2}\%$ in wages have already been granted in many mills in Massachusetts, Connecticut, Rhode Island and Maine, while the demand for 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 in-dustries, which will mean an increase of purchasing power 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 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 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 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 hurings in rotal changes. An increased here a finite section of the sect 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 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 fabrics re-port a satisfactory business with most of the West Indies except Porto Rico. Print cloths, 28-inch, 64 x 64's construc-tion, are quoted at 8% c., and the 27-inch, 64 x 60's, at 8% c. Gray goods in the 39-inch, 68 x 72's, are quoted at 12% c., and the 39-inch. 80 x 80's at 14% c. the 39-inch, 80 x 80's, at 14%c.

WOOLEN GOODS: Markets for woolen and worsted goods have been moderately active during the week. Cloth-ing manufacturers who have named new prices report a ing 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 develop later on. The wage situation in the clothing industry is quiet for the mo-ment. 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

FOREIGN DRY GOODS: Activity continues in markets 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 mar-ket two months ahead of schedule. There is also an active demand for housekeeping linens, which are moving in a lib-eral way. Burlaps have ruled quiet, but owing to the scarc-ity of offerings, prices have maintained a steady undertone. Light weights are quoted at 7.40 to 7.45c., and heavies at Light weights are quoted at 7.40 to 7.45c., and heavies at 8.90 to 9.00c.

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. 7 last, seemed to have carried, but was shown to have been defeated 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 Arti-cle VIII the following new section: Sec. 30. The Legislature may provide for the incorporation of ports and port districts, and confer power and authority upon them to engage in work of internal improvements in connection therewith. Montana (State of).—Legislature Adjourns.—On March 3

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. inheritance tax.

Inneritance 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 amended by Chapter 444 of the Laws of 1921, granting to local governing bodies power to exempt from taxation, until Jan. 1 1932, new buildings erected for dwelling pur-poses, 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 "Cur-rent Events and Discussions." rent Events and Discussions.

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 two-cent 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 to be submitted 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 7½% 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 mortgage 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: Highway bond issue, providing program, and the levy of an additional 2-ent gasoline tax.
 Permanent improvement bond issues for the Monial period.
 Mapropriations bill carrying a total for the valuation of all property under the institution sharts and the levy of an additional year gas, and the 1921 schedule of taxes on incomes and inheritances and as additional year and so the present commissioners and inheritances and as the state for the value of the state form a values between the county Commissioners and strengthening the power of the state Review of the state.
 The decinery Act, providing for the valuation of all property under the divers.
 The deciner Act, providing for the sequent for the state nortice of the montage in providing the county. Borne of the decounty commissioners and inheritances and also a trans to comp

taxation one-half farm and residential property under mortgage and one-half of such mortgage, not to exceed \$8,000. 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 eut bank of the river was made the dividing line—V. 116, p. 316. The Philadelphia "Record" on March 13 pub-lished the following Washington dispatch: The Supreme Court issued its decree to-day in the Red River case, giving effect to several decisions by which the southern cut bank of the river was made the boundary between Oklahoma and Texas. Oklahoma was deeded title to the bed of the river except to the middle of the channel in front of certain land granted the State formerly comprising a part of the Klowa, Comanche and Apache Indian Reservation. The Court granted the De necessary, and at such places as the boundary had been fixed by avulsions occurring since 1821. Referring to the area known as the Big Bend, where most of the valuable oil deposits are located, the Court in its decree declared that that portion which "had been since before 1821 fast upland on the southerly side of the river, is within the State of Texas and never was owned by the United States."

In its decree the Court embodied in definite language the effect of its several separate decisions. In declaring that the boundary is along the south cut bank as it existed in 1821, the Court decreed that where "intervening changes" have occurred "through the natural and gradual processes known as erosion and accretion the boundary has followed the change; but where the stream has left its former channel and made for itself a new one through adjacent upland by the process known as avulsion the boundary has not followed the change; but where the stream has left its correct of the south state of the south state of the south state of the south and before the change, but has remained on and along what was the south bank before the change, occurred. Where the river has cut a secondary or additional channel through adjacent upland on the south side and has thus formed what are known as islands, the Court decreed that the boundary in such cases shall be "along that part of the south bank as heretofore existing whice by the change became the pottherly bank of the island and whereby accretion ot erosion there have been subsequent changes in that bank the boundary has changed with the."

The rules stated by the Court with reference to these changes were made applicable by the decree "to such changes as may occur in the future."

Washington (State of).—Legislature Adjourns.—The Legislature adjourned sine die on March 8.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:
ABERDEEN, Brown County, So. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Mar. 26 by Lydia W. Kohlhoff, Clty Auditor, for \$300,000 more or less 6% special assessment March 26 by Years. Bonds will be sold subject to legal opinion of Lancaster, Simpson, Junell & Dorsey 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), Morroe County, Miss.—BOND OFFERING.—J. M. Acker, Mayor, will receive sealed bids until 3 p. m. April 4 for \$125,000 school bonds. Denom. \$300, 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: \$65,000, 1924 to 500, 1928 to 1948, inclusive: \$65,000, 1929 to 1948, inclusive: \$65,000, 1929 to 1948, inclusive: \$65,000, 1924 to 1928, inclusive: \$65,000 at \$4,000, 1948, A certified check for 10% of bonds bid for, payable to the Mayor, required. Interest rite not to exceed 6%.
AKRON, Summit County, Ohio.—BOND OFFERING.—F. A. Parme-tease at not less than par and interest of the following coupon (with privilage of registration as to either principal ob interest, or both) bonds: \$68,000 41% % special assessment North Main St. impt. bonds. Denoms. \$1000, and there principal ob interest, rite obil bonds: 1925 to 1942, incl.
50,000 41% % special assessment North Main St. impt. bonds. Denoms. \$1,000, and the follows: \$1,000, 1924, \$2,000, 1925. \$1,000, 1925 to 1942, incl.
50,000 41% % special assessment Marion Place inpt. bonds. Denoms. \$200, \$100 and \$160, Date March 1 1923. Due yearly on Oct. 1 as follows: \$1,000, 1924, \$2,000, 1925. \$1,000, 1925, \$1,000, 1925, \$1,000, 1925, \$1,000, 1925, \$1,000, 1

1932. Prin. and semi-ann int. (A. & O.) pavable, in lawful money of the U. S., at the National Park Bank, N. Y. The \$50,000 4%% street bonds are issued under authority of Section 3939, Gen. Code, the others, all special assessment, under Section 3914. Gen. Code. Certified check for 2% of amount of bonds bid for, payable 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 ELECTION.—An election will be held on Apr. 16 to vote on the proposition of issuing \$200,000 5% 30-year school bonds.

ALPENA UNION SCHOOL DISTRICT (P. O. Alpena). Alpena County, Mich.—BOND ELECTION.—An election will be held on April 3 to vote on issuing sever bonds, amounting to \$20,000. Hazel M. Garlick, Town Clerk.
 BAD AXE SCHOOL DISTRICT (P. C. Bad Axe). Huron County, Mich.—BOND OFFERING.—Sealed bids will be received by Arthur Dundas. District Secretary, until 7 p. m. April 6 for the purchase of \$150,000 41/3% school bonds voted on Feb. 21 by 282 to 123. Dated April 1 1923. Interest A. & O., payable at the District Treasurer's of fice. Due Apr. 1 1948. Legality approved by Miller, Canfield. Paddock & Stone of Detroit. Cert. check on a Michigan bank for 2% of the bid required. Purchaser to pay 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 judgments outstanding; taxes are promptly paid; no former indebtedness or bond issues of the district or the city have ever defaulted or been contested in any way. Notice that the above bonds had been voted was given in V. 116, p. 1090, but under the caption of ''Bad Axe, Mich.''
 BARBERTON, Summit County, Obio.—BOND SALE.—The \$4,200 6% paving bonds, bids for which were asked until March 20 (V. 116, p. 1090), were taken by the State Industrial Commission at par and interest. Date April 1 1923. Due on Oct. 1 as follows: \$400, 1924; \$500, 1925; \$400, 1925; \$400, 1926; \$500, 1927; \$400, 1928, and \$500, 1924; \$500, 1925; \$400, 1924, \$500, 1927; \$400, 1928, and \$500, 1924; \$500, 1925; \$400, 1926; \$000 May 15 1934, Nov. 15 1934 and May 15 1935. The City Trust Co. of Indianapolis, James Burns, City Clerk.
 BAYARD, Morrill County, Neb.—BOND ELECTION.—An election will be held on April 3 to vote on the question of issuing \$1,500 pay kbonds, James Burns, City Clerk.
 BAYARD, Summit County, Neb.—BOND DISTRICT (P. O. Belle Center), Logan County, Neb.—BOND OFFERING.—Sealed proposals will be received by H. A. Sick

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 held on Mar. 13 (V. 116, p. 1090) by a count of 41 "for" to 164 "against." BILOXI, Harrison County, Miss.—BIDS REJECTED—BOND SALE. —According to the New Orleans "Times-Picayune" of Mar. 16 all sealed bids received for the \$350,000 street impt.. \$100,000 school, \$50,000 park, playground and pier, and \$20,000 library 5¼ % bonds offered on Mar. 15 (V. 116, p. 1090) were rejected and the bonds awarded at public auction to Marx & Co. of Birmingham. Due \$11,000 1 to 5 years; \$22,000 6 to 15 years, and \$27,500 16 to 25 years.

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BOISE CITY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. Boise), Ada County, Ida.—BOND SALE.—The Child Bond & Mortg Co. of Boise, has purchased \$200,000 4¼% refunding bons at par. D "about June 1 1923." Date

Assessed valuation Financial Statement. District population \$19,677.292 71 population, approximately, 25,000. 12, Montague Court. 972,500 00

BOWIE, Montague County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 5½% serial water works bonds on March 15.

BOYCE CITY, Ellis County, Texas.—BOND ELECTION.—On April 24 an election will be held to vote on issuing \$40,000 sewerage and \$45,000 water-extension bonds.

BROKEN ARROW, Tulsa County, Okla.—BOND ELECTION.—An election will be held on April 6 to vote on the question of issuing \$50,000 municipal building bonds.

municipal building bonds.
BROWN COUNTY (P. O. Georgetown), Ohio.—BOND SALE.— Kauffman, Smith, Emert & Co., Inc., of St. Louis, bidding \$92,177 50, equal to 102.87, a basis of about 4.90%, acquired on March 19 the following two issues of 5½% road-improvement bonds, offered on that date (V. 116, p. 1090):
\$66,300 Fayetteville-Blanchester road bonds. Denom. 1 for \$300 and 66 for \$1,000 each. Due yearly on Sept. 1 as follows: \$7,300, 1924; \$7,000, 1925 to 1929, inclusive, and \$8,000, 1930 to 1932, inclusive.
23,300 Five Points Murystown road bonds. Denom. 1 for \$300 and 26 for \$1,000 each. Due yearly on Sept. 1 as follows: \$2,300, 1924; \$3,000, 1925 to 1929, inclusive, and \$2,000, 1930 to 1932, inclusive. Date March 1 1923.

Date March 1 1923.
 BURLINGTON, Chittenden County, Vt.—BOND SALE.—An issue of \$50,000 43% % street impt. bonds, dated April 1 1923 and maturing April 11935, was awarded to the Chittenden County Trust Co. of Chittenden, at 107.57, a basis of about 4.10%. Int. A. & O.
 BURLER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vandalia), Montgomery County, Ohio.—BOND OFFERING.—Ralph Demmitt. Clerk, Board of Education, will receive sealed bids until 12m. April 4 for \$30,000 6% coupon refunding bonds. Denom. \$1,000. Date Mar., 1923.
 Prin. and semi-ann. int. (M. & S.), payable at the Vandalia State Bank, Vandalia. Due \$2,000 yearly on Sept. 1 from 1924 to 1938, incl. Cert. check for 5% of the bonds bid for, payable to the Board of Education, required. Auth. Secs., 5656 and 5658 of the General Code.
 CAMPBELL COUNTY (P. O. Newport), Ky.—BOND SALE.—Weil. Roth & Irving, of Clincinnati, have been awarded the \$250,000 5% coupon to 101.53. Date May 1 1923.
 CANYON COUNTY (P. O. Caldwell), Idaho.—BOND ELECTION.—

to 101.53. Date May 1 1923. CANYON COUNTY (P. O. Caldwell), Idaho.—BOND ELECTION — Our Western correspondent advises us in a special telegraphic dispatch that an election is to be held shortly to vote on issuing \$300,000 highway bonds. CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.— BONDS VOTED —A special telegraphic dispatch from our Western corre-spondent advises us that an issue of \$225,000 4½% 20-year bonds has been voted. These bonds had been purchased by the Hanchett Bond Co. Inc., of Chicago at 95 55, subject to being voted at said election Notice of this election and sale was given in V. 116, p. 847.

CASTANA, Monona County, Iowa.—BOND ELECTION.—On April 9 an election will be held to vote on issuing \$5,500 water-improvement bonds.

CEDARBURG, Ozankee County, Wisc.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Mar. 30 for \$26,000 5% municipal bonds by F. G. Schuette, City Clerk. Denom. \$1,000. Due 1940 to 1943, incl.

by F. G. Schuette, City Clerk. Denom. \$1,000. Due 1940 to 1943, incl.
CHESTER, Thayer County, Neb.—BOND ELECTION — A specia
election will be held on April 10 to vote on the following propositions:
\$6,000 bonds. Date July 1 1923. Due July 1 1943.
Denom. \$500. Principal and semi-annual interest payable at the office of the County Treasurer at Hebron. Interest rate not to exceed 6%.
E. A. Garvin, Village Clerk.

CHICAGO SOUTH PARK DISTRICT, III.—BOND SALE.—On March 21 the following three issues of 4% bonds, aggregating \$2,046,000, were sold to the National City Co., Harris Trust & Savings Bank and the Merchants Loan & Trust Co., all of Chicago, at 97.782, a basis of about 4.28%:

4.28%:
\$1,000,000 public park purchese and improvement bonds. Due \$50,000 yearly on April 1 from 1924 to 1943. inclusive.
1,000,000 stadium construction bonds. Due \$50,000 yearly on April 1 from 1924 to 1943, inclusive.
46,000 parkway improvement bonds. Due May 1 1924.

-\$513 00-1,040 00

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BOND SALE,— A special wire from our Western representative advises us that the \$246,070 5% road bonds offered on March 19—V. 116, p. 966—were awarded to Stacy & Braun of Toledo at a premium of \$5,659, equal to 102 30, a basis of about 479%. Date March 1 1923. Denom March 1 as follows: \$46,070, 1937, and \$50,000, 1938 to 1941, incl.

\$46,070, 1937, and \$50,000, 1938 to 1941, incl. CLOVIS, Fresno County, Calif.—BOND OFFERING.—Sealed pro-posals will be received until 8 p. m. April 3 by I. M. Bridges, City Clerk, for \$42,405 7% coupon improvement bonds. Denom. \$3,000, \$1,000 and \$240 50. Date March 6 1923. Int. (J.-J. 2), payable at the City Treas-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.—BONDS VOTED —At the election held on March 10— V. 116. p. 966—the \$20,000 6% 10-30-year (opt.) school building bonds were voted by a count of 66 to 46. J. Manly Morgan, County Superin-tendent of Schools.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—T Did Colony Trust Co., of Boston, has been awarded a temporary loan \$50,000 on a 4.50% discount basis plus a \$2 premium.

Sol,000 on a 4.50% discount basis plus a \$2 premium. CONCORD TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Con-cord), Elkhart County, Ind.—BOND OFFERING.—Proposals will be received by William J. Sigerfoos, Township Trustee, until 7.30 p. m. April 2 for the purchase at not less than par of \$90,000 51/2% Coupon school bonds. Denom. \$1,000. Date June 1 1922. Int. J. & D. Due \$6,000 yearly on June 1 from 1923 to 1937, inclusive. Bonds payable at the date of their maturity at the First National Bank of Elkhart.

CONDE, Spink County, So. Dak.—BOND OFFERING.—Geo. S. Percy, City Auditor, will receive sealed bids until April 13 for \$35,000 6% water-works bonds. Date April 1 1923. Due 1 to 20 years.

CORPUS CHRISTI, Nueces County, Tex.—BoNDS OFFERED.— Bids were received until 5 p. m. yesterday (March 23) by John T. Bartlett, City Secretary, for \$350,000 5% gas plant construction bonds. These bonds were voted on March 5—V. 116, p. 1211.

CORVALLIS CITY SCHOOL DISTRICT (P. O. Corvallis), Benton 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 4½% bonds, registered by the State Auditor of Kansas on Feb. 20—V. 116, p. 1091—at par. Denom. \$1,000. Date Feb. 5 1923. Int. F.-A. Due 1 to 10 years.

CRITENDER COUNTY ROAD IMPROVEMENT DISTRICT NO. 4, Ark.—BOND OFFERING.—Bids will be received by the Board of Commie-sioners until 2 p. m. April 2 at the office of L. C. Going, 1412 Exchange Building, Memphis, Tenn., for \$125,000 5½% 5-20-year serial road bonds. Successful bidder will be required to accept bonds immediately.

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.—BOND SALE.—The State of Nebraska has purchased the following two issues of bonds offered on March 20 (V. 116, p. 1191) as 5s at par:
 \$5,000 water extension bonds. Date Jan. 1 1923. Due June 1 1943; optional after ten years.
 21,000 water-works bonds. Date March 1 1923. Due March 1 1943, optional after five years.

DAYTON, Ohio.—BOND SALE.—On Feb. 29 the Board of Sinking Fund Trustees purchased at par an issue of \$35,000 5% asphalt street oct. 1 1932. Int. A. & O. Due

Oct. 1 1932. DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—The \$650.000 414% coupon school bonds which were offered for sale on Mar. 15 (V. 116, p. 967) were awarded to a syndicate composed of A. B. Leach & Co. of Chicago. Barr Bros. & Co. of N. Y. City, and the Merchants' Loan & Trust Co. of Chicago at a bid of \$657.605. equal to 101.15. a basis of about 4.38%. Date Mar. 15 1923. Due \$28.000 Sept. 15 1935 and 1947 and \$27.000 on Sept. 15 in goffered to investors at prices to yield about 4.20%, 4.25% and 4.30%. Mame— Premium.

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Seasongood & Mayer Cincinnati, Oglochy & Austin 37	\$7,592 0	0
	-	
	7,475 0	
	7,345 0	
Wm. R. Compton Co., Chicago, and First Trust & Savings Bank, Chicago	7,345 0	
	7,065 6	5
Fifth-Third Nat. Bank, Cincinnati; Detroit Trust Co., Detroit; Mississippi Valley Trust Co. St.		
Mississippi Valley Trust Co., St. Louis, and Minton, Lamport & Co., Chicago	Section 1993	
	7.163 0	0
Stacy & Braun, Toledo, and Halsey, Stuart & Co., Chicago	6.981 0	0
	6.245 0)
	6,068 0	0
Bankers Trust Co., N. Y. C., and Tillotson & Wolcott Co., Cleve-	6.038 0	0
troit; City Nat. Bank, Columbus, and N. S. Talbott Co., Day-		
	5,830 5	0
Harris, Forbes & Co., N. Y. C.; National City Co., N. Y. C., and Hayden, Miller & Co., Claudinal		
Hayden, Miller & Co., Cleveland	4.950 0	0
Winters National Bank, Dayton	2.860 00	Ő
H Polling & Sank, Dayton	2,710 50	0
E. H. Rollins & Sons, Chicago; Northern Trust Co., Chicago, and Taylor Ewart & Co.		
Taylor, Ewart & Co., Chicago, Northern Trust Co., Chicago, and Prudden & Co., Toledo	2,275 00	0
Reducti & Co., Toledo	2.103 00	0
Slodgett & Co., N. Y. C.; Continental & Commercial Trust &		
Savings Bank, Chicago, and Blyth, Witter & Co., Chicago	1,885 50	0
Sumperer, Burker & Sennings, Inc., N. Y. City	1.040 00	
DE KALB COUNTY (P O Antenn) La DONTO OTHER	DING	
. m. April 4 for the purchase at not less than par of \$36,000 5%	until 10	J
Kelham et al Keyser Toward not less than par of \$30,000 5%	Luward	1

April 4 1923. Denom, \$900. Int. May 15 and Nov. 15. Due \$1,800 each six months from May 15 1924 to Nov. 15 1933 inclusive.

DELTA, Delta County, Cale.—BONDS PURCHASED SUBJECT TO EING AUTHORIZED BY ORDINANCE.—The International Trust Co., Denver, has purchased \$50,000 6% special grading and paving bonds bject to being authorized by ordinance. BE

DEPORT, Lamar County, Tex.-BONDS REGISTERED.-On M. the State Comptroller of Texas registered \$10,000 5% 20-40 school bonds.

DESCHUTES COUNTY MUNICIPAL IMPROVEMENT DISTRICT (P. O. Tumalo), Ore.—BOND OFFERING.—Sealed bids will be received until 12 m. April 14 by C. P. Becker, Secretary Board of Directors, for \$100,000 6% improvement bonds. Denom. \$1,000 and \$500. Date Jan. 1 1923. Int. J. & J.

DES MOINES, Polk County, Iowa.—BOND SALE.—The \$252,0004½% park bonds offered on March 15—V. 116, p. 1092—were awarded to Keane, Higbie & Co. of New York at a premium of \$9,820, equal to 103.89, a basis of about 4.29%. Date March 1 1923. Due on Nov. 1 as follows: \$1,000, 1926 to 1930 incl.; \$2,000, 1931 to 1935 incl.; \$3,000, 1936 to 1943 incl.; \$4,000, 1944 and 1945; \$6,000, 1946 to 1950 incl.; \$7,000, 1951 to 1955 incl.; \$10,000, 1956 to 1960 incl., and \$15,000, 1961 to 1966 incl.

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 \$15,000 6% water bonds. Denom. \$500. Date Sept. 1 1922. Prin. and semi-ann int. payable at the National City Bank, N. Y. City. Due \$500 yearly, 1925 to 1954. Preparation and sale of bonds under super-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.— BOND ELECTION.—An election will be held on April 3 to vote on the cuestion of issuing \$23,800 5½% school-building bonds. J. R. Graham, Director.

Director. DOUGLAS COUNTY SCHOOL DISTRICT NO. 33 (P. O. Valley), Neb.-BOND OFFERING —Bids will be received by Anthony Parsons, Secretary Board of School Trustees, until 8 p m. April 2 for \$\$5,000 (M. & S.) payable at the County Treasurer's office. Due on March 1 as follows: \$2,000, 1924 to 1926 incl.; \$3,000, 1927 to 1930 incl.; \$4,000, 1931 and 1932; \$5,000, 1933 to 1939 incl., and \$6,000,1940 to 1944 incl. A certified check for 2% required. These bon. is were voted by a count of 146 'for' to 100 'against' at the election held on Feb. 5—V. 116, p. 538.

DUNDY COUNTY SCHOOL DISTRICT NO. 16 (P. O. Benkelman), Neb.—BOND SALE.—Our western representative advises us by wire that the \$60,000 514 % 10-30 year (opt.) school bonds, offered on March 21--V. 116, p. 1212-were awarded to the United States Trust Co. of Omaha at 101 55.

DUNKIRK, Chautauqua County, N. Y.—BOND OFFERING.— Proposals will be received until 8 p. m. April 3 by S. T. Colman, City Treasurer, for \$38,000 414% coupon fire department motorization bonds. Denom. \$1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable at any bank in Dunkirk. Due yearly on April 1 as fol-lows: \$3,000, 1924 to 1933, inclusive, and \$4,000, 1934 and 1935. Certified check for 5% of amount of bid, payable to the City of Dunkirk, required. 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 boundaries of the municipality, or the title of the present officers to their respective offices. *Financial Statement March* 1 1923.

Total bonded debt, exclusive of this issue This issue	\$204,565 70 38,000 00
Total	\$242,565 70 35,000 00
Street improvement bonds, payable from assessments against abutting properties. 1922 city tax rate. \$12 01 1922 water tax rate. 1922 town and county tax rate. 10 78 1922 school tax rate. 23 02 Assessed Valuations, 1922.	72,808 53
Real estateSpecial franchisesSpecial franchisesS	$\begin{array}{c c}10,426,570&00\\477,970&00\\79,900&00\end{array}$

Total______\$1,485,535 00. Incorporated 1880._____\$10,984,440 00

EAGLE COUNTY SCHOOL DISTRICT NO. 11 (P. O. Minturn), Colo.—BOND ELECTION—BOND SALE.—Subject to being voted at an election to be held soon, \$10,000 school building bonds have been awarded to Benwell-Phillips & Co. of Denver.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.— The issue of \$52,000 5% water works bonds offered for sale on March 17 V, 116, p. 1092—was awarded to the Guardian Savings & Trust Co. of Cleveland on a bid of \$52,837 20 (101.61) and interest, a basis of about 4.75%. Date April 1 1923. Due \$4,000 yearly on Oct. 1 from 1924 to 1936 inclusive.

to 1930 inclusive. EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. East Cleve-land), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by Chas. Annmerman, Clerk Board of Education, until 7:30 p. m. April 2 for the purchase at not less than par and interest of 875.000 5% coupen serial bonds. Auth. Sec. 7627-28 of the General Code. Denom. 81,000. Date April 1 1923. Int. A. & O. Prin, and int. payable at the Guardian Savings & Trust Co. of Cleveland. Due \$5,000 yearly on Oct. 1 from 1924 to 1930 linel. A certified check for 2% of the amount of bonds bid for, drawn on a solvent bank or trust company, payable to the Board of Education, is required. EAST PROVIDENCE. Providence Country, P. L. BOND, OFFERD

EAST PROVIDENCE, Providence County, R. I.—BOND OFFER-ING.—Bids will be received until Sp. m. April 3 for the purchase of \$105.000 4 % % serial highway bonds. Date May 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 held on April 9 to vote on the question of issuing \$196.000 school bonds. These bonds were scheduled to be voted upon on Mar. 10 (V, 116, p. 1212) but the election was postponed.

ELLINWOOD, Barton County, Kan.—BOND SALE.—The \$117,-456 \$1 5% paving bonds registered by the State Auditor of Kansas on Feb. 10—V. 116. p. 1092—were purchased by the Fidelity National Bank & Trust Co. of Kansas City, at par.

EL PASO, El Paso Courty, Texas.—BONDS VOTED —Our western correspondent advises us by wire that at an election held on March 19 \$50,000 fire station bonds were voted. At the same time an issue of \$230,000 flood protection and \$360,000 park bonds was defeated Notice of this election was given in V. 116, p. 743. ELWOOD DRAINAGE DISTRICT, Utah.—BOND SALE —The Palmer Bond & Morigage Co of Salt Lake City has been awarded an issue of \$67,500 6% 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 \$20,000 county home construction bonds. J. J. Klopp, County Auditor. EMPORIA, Greensville County, Va.—BOND SALE.—The \$100,000 public impt. bonds offered on Mar. 15 (V. 116, p. 967) were awarded to Seasongood & Mayer of Cincinnati. Date Mar. 1 1923. Due Mar. 1 1958.

ESCONDIDO, San Diego County, Calif.—BONDS VOTED.—O March 9 an issue of \$15,000 water bonds was voted by a count of 505 "for to 90 "against."

ESEX 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 hospital renewal loan and \$60,000 tuberculosis hospital loan notes, issued in the denomination of \$10,000 each, dated April 2 1923 and payable Dec. 1 1923. Official announcement states that the notes are authorized by Section S2 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 their geniuneness by the Commonwealth Trust Co. of Boston, and that the said trust company will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins, a copy of whose opinion will be furnished the purchaser. Purchaser will have the notes delivered to him at the Commonwealth Trust Co., Boston. NOTE OFFERING.—Essex County will receive proposals, according to newspaper reports, until 11 a. m. March 30 for the purchase on a discount basis of \$100,000 highway renewal notes, dated April 2 and payable July 1 1923.

ESSEX COUNTY (P. O. Salem), Mass.—CORRECTION.—The amount of the temporary loan awarded on March 15 1923 to the Sagamore Trust Co. of Lynn on a 4.02% discount basis, was \$20,000, not \$200,000, as incorrectly stated in last week's issue, page 1212. The loan is dated March 15 1923 and matures Aug. 15 1923.

FAIRBURY SCHOOL DISTRICT (P. O. Fairbury), Jeffers County, Nebr.—BOND SALE.—The Peters Trust Co. of Omaha, I purchased \$150,000 of the \$200,000 school bldg. bonds recently voted.— 116, p. 1092. Interest rate 4½%.

116, p. 1092. Interest rate 4 ½%.
FINDLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—BOND SALE.—The \$665,000 4¼% school bonds which were offered for sale on Mar. 16 (V. 116, p. 1092) were awarded to a syndicate composed of A. G. Becker & Co., A. B. Leach & Co. and Halsey, Stuart & Co., all of Chicago, for a premium of \$10,512 50, equal to 101.58, a basis of about 4.53%. Date Mar. 1 1923. Due on Sept. 1 as follows: \$33,000 1924 to 1928 incl.; \$34,000 1929 to 1938 incl.; \$32,000 1939 to 1943 incl.
The following is a complete list of the bids received:
Name—
Premium.

a basis of about 4.06.92. For the bids received: \$\$33,000 1924 to 1928 incl.; \$34,000 1929 to 1938 incl.; \$54,000 1929 to 1938 incl.; \$54,000 1924 to 1928 incl.; \$\$4,000 1929 to 1938 incl.; \$54,000 1924 to 1928 incl.; \$\$4,000 1929 to 1938 incl.; \$54,000 1924 to 1928 incl.; \$\$10,512 50 Northern Trust Co., First Trust & Savings Bank and Ames, Emerich & Co., Christ & Sanger, Hannahs, Ballin & Lee and Otis & Co., Cleveland. Stacy & Braun, Toledo; Prudden & Co., Toledo, and Detroit Trust Co., Detroit. Trust Co., Chicago (Stacy & Braun, Toledo; Prudden & Co., Toledo, and Detroit Trust Co., Chicago (Stacy & Braun, Toledo; Prudden & Co., Toledo, and Detroit Trust Co., Chicago (Stacy & Braun, Toledo; Prudden & Co., Toledo, and Detroit Trust Co., Chicago (Stacy & Braun, Toledo; Prudden & Co., Toledo, and Detroit Trust Co., Chicago (Stacy & Braun, Toledo; Prudden & Co., Toledo, and Detroit Trust Co., Chicago (Stacy & Braun, Toledo; Prudden & Co., Toledo, and Detroit Trust Co., Chicago (Stacy & Co., Chicago (Stacy & Co., Chicago) (Stacy & Co., Chicago (Stacy & Co., Toledo) (Stacy & Co., Chicago (Stacy & Co., Toledo) (Stacy & Co., Chicago) (Stacy & Co., Ch

FOSSTON INDEPENDENT SCHOOL DISTRICT NO. 142 (P. O. Fosston), Polk County, Minn.—BOND ELECTION.—A special election will be held on April 3 to vote on issuing \$10,000 4½% refunding bonds. I. G. Hancock, District Clerk.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND OFFERING.— E. E. Scarberry, County Auditor, will receive sealed bids until 1:30 p. m. April 2 for the purchase at not less than par and interest of all or any part of \$30,000 512% 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 V. J. Niday, County Treasurer, is required.

ANADO INDEPENDENT SCHOOL DISTRICT (P. O. Ganado), kson County, Texas.—BONDS VOTED.—By a count of 161 "for" to against," a proposition to issue \$40,000 school-building bonds carried.

GARDEN PRAIRIE INDEPENDENT SCHOOL DISTICT NO. 26-1 (P. O. Verdon), Brown County, So. Dak.—BOND ELECTION.—A special election will be held to-day (March 24) to vote on issuing \$5,000 20-year school bonds. Date March 1 1923. Interest rate not to exceed 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. m. April 10 for the purchase at not less than par and interest of the following two issues of 5½% coupon special assessment bonds, issued under the authority of Sec. 3812 and 3914 of the General Code:

Code:
St. 2000 St. 20

GARRARD COUNTY (P. O. Lancaster), Ky.—BOND SALE.—The \$70,000 county bonds offered on March 21 (V. 116, p. 1212) were awarded to the Security Trust Co. of Lexington, as 5s at a premium of \$2,336, equal to 103.33.

GENEVA, Ontario County, N. Y.—BOND SALE.—On March 12 \$15,000 4½ % refunding bonds were awarded to Sherwood & Merrifield of N. Y., at 100,483, a basis of about 4.19%. Denom. \$1,000. Date April 1923. Due April 1 1933.

S15.000 4% % refining bonds were awarded to Sherwood & Merriffeld of N. Y., at 100.485, a basis of about 4.19%. Denom. \$1,000. Date April 1 1923. Due April 1 1933.
GEORGIA (State of).—LOAN OF \$500,000 MADE TO STATE BY ATLANTA BANK.—The Atlanta "Constitution" of March 8 had the following to say regarding a loan of \$500,000 obtained by the State of Georgia from the Citizens & Southern Bank of Atlanta: "Illustrating the striking banking development and growth in the State and the convenience with which large State transactions can be handled under 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 'urgent and pressing obligations due by the State."
"In approximately 30 minutes Treasurer W. J. Spear conducted a conference with W. Banks, executive manager of the Citizens & Southern Bank here, in which the half million dollars was placed to the credit of the State of Georgia, and the disbursement of the funds to meet the claims made upon the State of Georgia, and the disbursement of the funds to meet the claims made upon the State of the transaction lies in the fact that a couple of he are made by the Federal Reserve Bank.
"The rate of interest on which the loan was made to the State is 4½%."
"The statiking feature of the transaction lies in the fact that a couple of prears ago, when a similar loan was made to the State, negotiations were in progress several days and were concluded only by the participation of three Atlanta banks in the transaction, which, at that time, was a considerable financial deal to be handled locally from resources of the home banks." "For years the State has been negotiating what are termed 'temporary loans,' which the law provided should not be in excess of half a million dollars, but the common practice through all hose years w

school warrants, 'amounting to \$3,000.000."
GLADSTONE, Delta County, Mich.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased \$55,000 5% refunding bonds at par and interest, plus a premium of \$638, equal to 101.16. These bonds were mentioned in V. 116, p. 319.
GLASTONBURY, Hartford County, Conn.—BOND OFERING.—R. O. Rider, Town Treasurer, will receive sealed proposals until 3 p. m. April 4 at the Glastonbury Bank & Trust Co. for the purchase of \$175.000 4½% coupon school bonds. Date Jan. 1 1923. Int. J. & J. Due \$5,000 yearly on Jan. 1 from 1924 to 1958, inclusive.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN —The Guaranty Co of New York has purchased \$150,000 revenue notes on a 4 15% discount basis

Guaranty Co. of New York has purchased \$150,000 revenue notes on a 4 15% discount basis
GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Gooding), Ida.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Mar. 31 by the Clerk, Board of Trustees, for \$60,000 51% % school bonds. Due 11 to 20 years. A cert. check for \$3,000. required.
GRANADA DRAINAGE DISTRICT (P. O. Lamar), Prowers County, Colo.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. April 9 for \$90,000 bonds by E. H. Gereche, Secretary Board of Directors. A certified check, payable to the Granada Drainage District, for \$1,000, required.
GRAND ISLAND SCHOOL DISTRICT (P. O. Grand Island), Hall County, Neb.—BOND SALE.—The \$144,000 5% school bonds offered on March 15—V. 116, p. 1093—were awarded to the First National Bank of Grand Island at p. Denon. \$1,000. Date July 1 1919. Int. J. & J. Due July 1 1934, subject to call July 1 1924.
GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Bids will be received yee. B. Nottingham, County Treasurer, until 9 a. m. Mar. 26 for the purchase at not less than par and int. of \$20,600 5% Dempsey Seybold et al. Center Twp. free asphalt road bonds. Date Feb. 15 1923. Denom. \$1,030. Int. semi-ann. Due \$1,030 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grape-Iand), Houston County, Texas.—BOND SALE.—Breg. Garrett & Co. of Dallas have purchased \$25,000 6% 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 Wells-Dickey Co. of Minneapolis. has purchased \$250,000 5% funding bonds at breat \$400.000 school bonds at a premium of \$500.

GREAT FALLS, Cascade County, Mont.—BOND SALE —The Wells-Dickey Co , of Minneapolis, has purchased \$350,000 5% funding bonds at par plus a premium of \$350, equal to 100.10.

GREGORY INDEPENDENT SCHOOL DISTRICT (P. O. Gregory), Gregory County, So. Dak.—BONDS VOTED.—An issue of \$70,000 school-building bonds has been voted by a count of 305 to 135.

GUNNISON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Crested Butte), Colo.—BOND ELECTION—BOND SALE.—Este & Co., of Den-

ver, have purchased \$10,000 school-building bonds, subject to being voted at an election to be held soon.

GUTHRIE TOWNSHIP, Hubbard County, Minn.—BONDS VOTED -BOND SALE.—By a vote of 42 "for" to 9 "against" the proposition to sue \$5.000 bends to pay up outstanding warrants carried at the election eld on March 13—V. 116, p. 1093. Interest rate 4½%. A. M. Marks, 'ewn Clerk, says: "Negotiated sale of bonds with State of Minnesota."

HADDNFIELD SCHOOL DISTRICT (P. O. Haddonfield), Cam-den County, N. J.—BOND SALE.—On March 15 an issue of \$113,500 44% % school bonds was awarded to the Haddonfield Safe Deposit & Trust Co. at 100.221, a basis of about 4.48%. Denom. \$1,000 and \$500. Date March 15 1923. Due yearly on March 15 as follows: \$4,000, 1924 to 1950, incl., and \$5.500, 1951.

HADDON HEIGHTS, Camden County, N. J.—BOND OFFERING.— POSTPONED.—The sale of the issue of \$14,000 5% White Horse Pike Impt. bonds, which was to have taken place on March 21 (V. 116, p. 1213) was postponed.

postponed. HAGERSTOWN, Washington County, Md.—BOND OFFERING.— Until 12 m. April 3 Daniel E. Downin, Tax Collector, will receive sealed bids for the purchase of \$450,000 4½% coupon (with privilege of registra-tion as to principal) sewerage-system and disposal-plant bonds Denom. \$1,000. Date April 1 1923. Int. J. & J., payable at the office of the Tax Collector. Due yearly on April 1 as follows: \$20,000, 1964 to 1985, inclus-ive, and \$10,000, 1986. Certified check for 2% of the whole amount of each bid, payable to Daniel E. Downin, Tax Collector, required. It is stated that these bonds are exempt from all State, county and municipal taxation. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—BOND SALE — The \$96,511 70 5% funding bonds, which were offered for sale on March 20—V 116, p 744 —were awarded to Seasongood & Mayer of Cincinnati, at 101 03, a basis of about 480%. Date Dec. 1 1922. Due \$9,651 17 yearly on Dec. 1 from 1924 to 1933, inclusive.

HAMILTON COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.-BONDS REGISTERED.—The State Comptroller of Texas registered \$10.000 6% 40-year school bonds on March 13.
HAMMOND, St. Croix County, Wisc.—BOND ELECTION.—A special election will be held on April 3 to 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 three issues of 6% drainage bonds offered on March 19—V. 116, p. 1093— were disposed of at par as follows: \$75.000 Drainage District No. 1 bonds, awarded to Kauffman-Smith-Emert & Co., Inc., ef St. Louis. Date March 1 1923. Due 3,000 yearly. 16,000 Drainage District No. 2 bonds awarded to the State National Bank of Houston. Due \$2,000 1949 to 1956, incl.
28,000 Drainage District No. 2 bonds awarded to the City of Houston. Date Féb. 1 1923. Due \$1,000 1925 to 1972, incl.
HARTFORD, Minnehaha County, So. Dak.—BONDS VOTED.—An

Date Feb. 1 1923. Due \$1,000 1925 to 1972. Incl.
HARTFORD, Minnehaha County, So. Dak.—BONDS VOTED.—An issue of \$16,000 water bonds was voted at an election held on March 7. BONDS DEFEATED.—A proposition to issue \$21,000 sewer bonds failed to carry at a recent election by a count of 74 "for" to 100 "against."
HAYS, Ellis County, Kans.—BOND SALE.—The \$14,000 5% coupon sewer bonds offered on Feb. 1 (V. 116, p. 203) were awarded to the Guarantee Title & Trust Co. of Wichita, at par. Date Feb. 1 1923. Due on Feb. 1 from 1924 to 1933, inclusive.
HEMINGFORD, Box Butte County, Neb.—BOND ELECTION—DATE.
—The date on which the voters will decide whether or not they are favorable to the issuance of \$5,000 6% 10-20-year (opt.) water bonds is April 3. These bonds have been sold, subject to being voted on said election date. to Benwell, Phillips & Co. of Denver. Notice of this election and sale was given in V 116, p. 1093.

Was given in V 110, p. 1053. HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE, The \$500,000 4½% tuberculosis hospital impt, bonds offered on March -V. 116, p. 1093—were purchased by Stacy & Braun of New York 101, 57. Date April 1 1923. Due on April 1 from 1927 to 1941, incl.

101. 57. Date April 1 1923. Due on April 1 from 1927 to 1941, incl. HERINGTON, Dickenson County, Kan.—BONDS VOTED.—At the election held on March 12—V. 116, p. 968—the proposition to issue \$19,000 McKinley school building bonds carried by a large majority. F. M. Thompson, Clerk of Board of Education. HIDALGO COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas. —BONDS REGISTERED.—On Mar 14 the State Comptroller of Texas registered \$5,000 5% 10-40-year bonds.

1939 to 1951, and \$50,000, 1952 and 1953.
HORNELL, Steuben County, N. Y. -BOND SALE. -O'Brian, Potter & Co. of Buffalo, have been awarded \$65,475.69 4½% coupon street impt. bonds at 100.258, a basis of about 4.45%. Date Peb. 1 1923. Prin. and semi-ann. int. payable in New York exchange in New York City. Due 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. - The \$12,000 6% coupon sidewalk gold bonds offered on Mar. 21 (V. 116, p. 1093) were awarded to Durfee, Niles & Co. of Toledo, at a premium of \$226, equal to 101.88, a basis of about 5.78%. Date Jan. 1 1923. Due yearly on Jan. 1 as fellows: \$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 \$90,000 5% school-building bonds was voted at an election held on that date, by a vote of 514 "for" to 27 "against."

15 314 107 to 27 against.
IDAHO (State of).—NOTES OFFERED.—D. F. Banks, State Treasurer (P. O. Boise) offered for sale on Mar. 22 at 10 a. m. (Mountain Time) the following:
\$750,000 treasury notes. Date April 1 1923. Int. rate not to exceed 6%. Denom. to suit purchaser.

6%. Denom, co suit purchaser. **IDAHO** (State of).—BOND SALE — A special telegraphic dispatch from our western representative advises us that an issue of \$776,000 coupon refunding bends was awarded on March 22 to a syndicate composed of stacy & Braun, Kisel, Kinnicutt & Co., Anglo-London-Paris Co., and Ralph Schneeloch Co., at 101 44 for 4½s, a basis of about 4 32% if called at optional date, and 4 39% if allowed to run to full maturity. Date April 1 1923. Due April 1 1943; optional April 1 1933. **INDEPENDENCE, Cuyahoga County, Ohio.**—BOND SALE.—The \$8,977 26 5½% coupon Chestnut road impt, bends, which were offered for sale on Mar. 13 (V. 116, p. 968) were awarded to the Guardian Saving Trust Co. of Cleveland, at par plus a premium of \$107 72, equal to 101.19, a basis of about 5.20%. Date Jan, 1 1923. Due on Oct. 1 as follows: \$977 26, 1924, and \$1,000, 1925 to 1932, inclusive. The following bids were also received: Name. Premium. Name. Premium.

\$977 26, 1924, and \$1,000, 1925 to 1932, inclusive. The following bids were also received: Premium. Name. Premium.
 W. L. Slaten & Co., Toledo..., \$29 62
 Tucker, Robison Co., Toledo..., \$29 62
 Tucker, Robison Co., Toledo..., \$29 62
 Tucker, Robison Co., Toledo..., \$29 62
 Staten & Co., Toledo..., \$29 62
 Tucker, Robison Co., Toledo..., \$20 62
 Staten & Co., Toledo..., \$20 62
 Tucker, Robison Co., Toledo..., \$20 00
 Millikin & York Co., Cleveland 16 00
 Durfee, Niles & Co., Toledo..., 62 50
 Otis & Co., Cleveland 16 00
 Durfee, Niles & Co., Toledo..., 62 50
 Otis & Co., Cleveland 16 00
 Durfee, Niles & Co., Toledo..., 62 50
 INDIANA (State of).-BOND SALE.-The \$1,000,000 414 %, tax-free
 State fair ground bonds, which were offered for sale on Mar. 20 (V. 116, p. 1213), have been purchased by the Northern Trust Co. of Chicago and the Fletcher American Bank of Indianapolis at 97.00, subject to the approval 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 \$8,000
 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 a. m.

	1.353.858.120	
Taxable value or 1/4 of the actual value of the real and per-	1000,000,120	
Sound property of the State of lows as compliand for the		
purposes of taxation for the year 1022 except public utili-		
ties and moneys and credits	997.850.084	

Taxable value or ½ of the actual value of Public Utilities not included in the foregoing Actual value of moneys and credits not included in the fore-going 90.614.446 Ber 645,695,400 22,000,000

oing______ ded debt of the State of Iowa, including this issue____ opulation, 1920, U. S. Census, 2,403,630.

Population, 1920, U. S. Census, 2,403,630.
JAMESTOWN, Chautauqua County, N. Y.—BOND SALE.—On Mar. 2 Sherwood & Merrifield, Inc., of New York were awarded \$50,000 4¼% refunding sewer bonds at 100.091 and interest, a basis of about 4.23% Denom. \$1,000. Date Mar. 1 1923. Int. M. & S. Due \$5,000 yearly on Mar. 1 from 1924 to 1933 incl.

Mar. 1 from 1924 to 1933 incl.
JASPER COUNTY (P. O. Jasper), Texas.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased the two issues of bonds offered on March 13—V. 116, p. 1093—as follows:
\$150,000 54% road bonds issued for Road District No. 1 at 97, a basis of about 5.71%. Date Feb. 10 1923. Due Feb. 10 1953 Int. F. & A.
125,000 5% road bonds issued for Road District No. 4 at 96, a basis of about 5.25%. Date Oct. 10 1923. Due Oct. 10 1952. Int. A. & O.

JAY COUNTY (P. O. Portland), Ind.—BOND OFFERING.—Pro posals will be received by O. Leroy Morrow, County Treasurer, until 10 a. m. Mar. 26 for the purchase at not less than par of \$12,000 4½% Geo. C. May et al., in Green Twp., road impt. bonds. Date Mar. 15 1923. Denom. \$600. Int. M. & N. 15. Due \$600 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.

JOHNSON COUNTY (P. O. Cleburne), Texas.—BOND ELECTION-—On April 14 an election will be held to vote on issuing \$40,000 Karnes Road District bonds.

KALAMAZOO, Kalamazoo County, Mich.—BOND SALE.—The two issues of 4½% special assessment bonds aggregating \$195,000, which were offered for sale on Mar. 19 (V. 116, p. 1213), were awarded to Keang, Hizble & Co. of Detroit as 4½ sat par. The bonds are described 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. 15 1923.

Date Apr. 15 1923. KEENE, Cheshire County, N. H.—*TEMPORARY LOAN.*—A tem-porary loan of \$100,000, maturing Dec. 8 1923, has been awarded to the Old Colony Trust Co. of Boston on a 4.40% discount basis.

KEESVILLE, Essex County, N. Y.—BOND OFFERING.—The Village Clerk will receive sealed bids until 7:30 p. m. Mar. 29 for \$100,000 water bonds, it is stated.

Bollos, it is stated.
KINDERHOOK, Columbia County, N. Y.—BOND OFFERING.— Sealed proposals will be received by Harry S. New, Town Supervisor. until 10 a. m. April 2 for the purchase of all or any part of \$15,000 5% registered bonds. Denom. \$1,000. Date Sept. 1 1922. Principal and semi-ann. interest (M. & S.) payable at the National Union Bank of Kinderhook in N. Y exchange. Due \$1,000 yearly on March 1 from 1924 to 1938, incl. A certified check for 2% of the amount of bonds bid for, drawn on an incorporated bank or trust company and payable to the above official, is required. Bonded debt, \$27,000.

KRESS INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$30,000 6% serial bonds on Mar. 12.

LAKE CITY, Wabash County, Minn.—BOND SALE.—The \$35,000 sewer and \$57,000 water bonds offered on March 16.—V. 116, p. 1094— were awarded to the Minnesota Loan & Trust Co. of St. Paul as 55, at a premium of \$1,487, equal to 101.60. Date April 1 1923. LAKE TOWNSHIP SCHOOL DISTRICT NO. 1, Macomb County, Mich.—BOND SALE.—An issue of \$125.000 434 % school bonds, maturing Detroit recently.

Detroit recently.
LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.— The two issues of 4½% county road bonds. aggregating \$13,000. which were offered for sale on March 15—V. 116, p. 960—were awarded to H. D. Martin at par and interest. The bonds are described as follows:
\$3,500 Fayetteville and Springville Road bonds in Marshall Township. Due \$175 each six months from May 15 1924 to Nov. 15 1933 incl. Due \$475 each six months from May 15 1924 to Nov. 15 1933 incl.
LEESBURG SPECIAL BOAD AND APDEDUCE DISTRICT. Lake County

Due \$475 each six months from May 15 1924 to Nov. 15 1933 incl. LEESBURG SPECIAL ROAD AND BRIDGE DISTRICT, Lake Coun-ty, Fla. -BOND OFFERING. -Sealed bids will be received until 10 a.m. April 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 Jan. 1 1923. Prin. and semi-ann. int. (J. & J.), payable in gold at the National City Bank, N. Y. City, Due Jan. 1 1952. A cert. check on an incorporated bank or trust company, payable to the Chairman, Board of County Commissioners, for 2% of amount bid for, required. Legality will be furnished the successful bidder free of charge. The bonds will be delivered in Tavares or N. Y. City, at purchaser's option on April 20, or as soon thercafter as bonds may be prepared. LEHIGH COUNTY (P. O. Allentown), Pa.-BOND_SALE.-The

LEHIGH COUNTY (P. O. Allentown), Pa.—BOND SALE.—The \$300,000 44% Coupon improvement bonds which were offered for sale on March 19 (V. 116, p. 1094) were awarded to Walter Stokes & Co., of Philadelphia, for \$308,064 63, equal to 102.68—a basis of about 4.00%. Date April 2 1923. Due on April 2 as follows: \$53,000, 1928; \$66,000, 1933; \$81,000, 1938; \$100,000, 1943.

LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—BONDS NOT SOLD.—The \$200,000 4½% school bonds offered on March 13—V. 116, p. 969—were not sold. Date April 1 1923. Due yearly on April 1 as follows: \$4,000, 1925 to 1938 incl.; \$5,000, 1939 to 1944 incl., and \$6,000, 1945 to 1963 incl.

LEWISTOWN, Mifflin County, Pa.—BOND SALE.—On Jan. 2 the Russell National Bank of Lewistown was awarded \$35,000 4½% street improvement bonds for \$35,190. equal to 100.54, a basis of about 4.43% to optional date and a basis of about 4.468% if allowed to run full term of years. Denom. \$500. Date Jan. 1 1953: optional after 10 years.

1953: optional after 10 years.
LEXINGTON, Davidson County, No. Caro.—BOND SALE.—The following 2 issues of coupon (with privilege of registration as to prin. only) bonds offered on Mar. 20 (V. 116, p. 1094) were awarded to Well, Roth & Irving of Cincinnati, as 5s at a premium of \$225, equal to 100.10, a basis of about 4.99 %:
\$150,000 water and sewer bonds. Due on Jan. 1 as follows: \$3,000, 1925 to 1949, incl., and \$5,000, 1950 to 1964, inclusive.
75,000 sidewalk bonds. Due on Jan. 1 as follows: \$3,000, 1924 to 1938, incl., and \$5,000, 1939 to 1944, inclusive.
Date Jan. 1, 1923.
LUNCOLN L caracter County Nat. POND OFFEDING —Socied

Date Jan. 1, 1923.
LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Sealed bids will be received until 2 p. m. April 12 by Theo. H. Berg, City Clerk, for the following bonds:
\$192.790 issued for paying for improvements in several paying 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. required.
46.110 issued for paying cost of improvements in several water Districts. Denom. to suit purchaser. Int. rate not to exceed 5½%. Due 1=5th yearly on April 1 beginning 1924. Cert. check for \$1,000. required.
46.110 issued for paying cost of improvements in several water Districts. Denom. to suit purchaser. Int. rate not to exceed 5½%. Due 1=5th yearly on April 1 beginning 1924. Cert. check for \$1,000. required.
Date April 1 1923. Prin. and int. payable at the City Treasurer's office 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 principal and interest on all bonds previously issued has been paid promptly. It 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 of these bonds.
LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hugo).

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Hugo), Colo.—BONDS VOTED.—At an election held on March 12 \$48,000 434 % 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 election. Notice of this election and sale was given in V. 116, p. 745.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Limon), Colo.—DESCRIPTION.—The \$30,000 5½% school building bonds, awarded to Boettcher. Porter & Co. of Denver as stated in V. 116, p. 969, are described as follows: Denom. \$500. Date March 1 1923. Int. (M. & S) payable at Kountze Bros., N. Y. City Due \$2,000 yearly on March 1 from 1939 to 1953 inclusive

LINDLEY (P. O. Corning), Steuben County, N. Y.—BOND SALE.— On March 17 the issue of \$20,000 5% bridge bonds—V. 116, p. 1094—was awarded to the First National Bank of Addison for \$20,136 (100.68) and Interest, a basis of about 4.75%. Denom. \$1,000. Date March 1 1923. Interest annually on March 1. Due \$4,000 yearly on March 1 from 1924 to 1928, inclusive.

LOGAN, Hocking County, Ohio.—BOND OFFERING.—Unitl 12 m. March 31 sealed bids will be received by W. I. Kreig, Clty Auditor, for \$27,000 5% storm sewer bonds. Denom. \$500. Date March 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due \$1,500 yearly on March 1 from 1924 to 1941 incl. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. required

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 434 %.

LOVELAND, Larimer County, Colo.—BOND ELECTION.—On Apr. 3 an election will be held to vote on issuing \$12,000 park bonds. G. W. Foster, Mayor.

LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$500,000, issued in anticipation of taxes. dated March 12 1923 and maturing Nov. 1 1923, has been awarded to Salomon Bros. & 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), Allegheny County, Pa.-BONDS VOTED.-At an election held on March 20 the following bond issues were carried: \$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.
50,000 refunding bonds. Vote, 914 to 320.
It is stated that about half of the registered voters of the borough turned out for the election.
McMINNULL E Vembill County Ora-BOND SALE. The ACM

out for the election.
McMINNVILLE, Yamhill County, Ore.—BOND SALE.—The 2 issues of improvement bonds offered on March 6—V. 116, p. 960—were awarded to the Lumbermens Trust Co of Portland as follows:
\$12,704 91 improvement bonds. series 1923. issued under Bancroft Bonding Act at a premium of \$635.24, equal to 100.42. Due March 1 1923, subject to call at city's option at one year after date.
6,000 00 general 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 1 1923.

Date March 1 1923. **MADISON COUNTY (P. O. Anderson), Ind.**—BOND SALE.—The \$15,000 5% free concrete road bonds, which were offered for sale on March 15—V 116, p. 969—were awarded to J. F. Wild & Co., Indianapolis, for \$15,273, equal to 101.82, a basis of about 4.66%. Date March 15 1923. Due \$750 each six months from May 15 1924 to Nov. 15 1933 incl. The following bids were received: Name— Prem. Name— Prem. Bankers Trust Co., Ind._____\$240 J. F. Wild & Co., Ind.____\$273 City Trust Co., Ind._____\$247] MALDEN Middlesex County Mass —BOND OFFERING —The City

MALDEN, Middlesex County, Mass.—BOND OFFERING.—The City Treasurer will receive sealed bids until 8 p. m. March 26 for the following 4% bonds:
 \$40,000 paving bonds. Date_June' 1 1922. Due \$4,000 yearly from 1923 to 1932 inclusive.
 \$5,000 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, El Paso County, Colo.—BOND SALE.—The International ust Co. of Denver has purchased \$60,000 434% refunding water bonds Trust Co. of at 100.27.

at 100.24. 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 15—V. 116, p. 851—were awarded to the Farmers & Merchants Bank, Marion, at 100.850, a basis of about 4.96%. Date March 1 1923. Due \$5,000 yearly on March 1 from 1933 to 1952, incl.

MARSHALL, Calhoun County, Mich.—BOND ELECTION.—An election will be held on April 2 to vote on the proposition of issuing \$30,000 paving bonds.

paving bonds. **MEMPHIS, Shelby County, Tenn.**—*NOTE OFFERING.*—Sealed bids will be received by C. C. Pasby, City Clerk, until 2.30 p.m. April 10 for \$500,000 (part of an authorized issue of \$1,500,000) revenue notes, series of 1923. Denom. \$10,000. Date Jan. 1 1923. Due Sept. 1 1923. The rate of interest will be 6% and will be evidenced by one coupon for six months' interest, due Sept. 1 1923. Prin. and int. will be payable, in lawful money of the United States, at the fiscal agency of the city of Memphis in New York City, or at the City Hall in Memphis, at option of holder. Certified check on a solvent bank or trust company for \$5,000, payable to the city of Memphis required. The official announcement states: "In the preparation and sale of these notes, the legal steps have been taken under the direction of Jno. C. Thomson, attorney-at-law, 120 Broad-way, N. Y. City. His full and final approving opinion that these notes,

when sold and delivered pursuant to the terms of aforesaid legislation, will 'constitute valid and legally binding obligation of said city of Memphis, Tennessee,' will be furnished by the city of Memphis, together with the Treasurer's receipt for proceeds of sale, certificates of genuineness of signatures on notes attested by the Union & Planters Bank & Trust Co... Memphis, Tenn., and a full transcript of proceedings by the Board of Commissioners, in passing ordinance and selling these notes. "These notes will be delivered in Memphis, in New York, or the equivalent of New York, at the option of the purchaser. Payment shall be made in Memphis or New York funds. Delivery will be made promptly after sale."

MARTINS of New York funds. Delivery will be made promptly after sale." MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—BOND SALE.—The \$41,000 5% school bonds which were offered for sale on March 15—V. 116, p. 745—were awarded to the Detroit Trust Co. of Detroit, for \$41,977, equal to 102.38, a basis of about 4.74%. Denom. \$1,000. Die yearly on March 1 as follows: \$2,000 1925 to 1943, incl., and \$1,000 1944 to 1946, incl. The following is a complete list of the bids received: Name— Splizer Barliels & Co. Tolat.

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35 00 and	furnish	bond
88 10		
31 40		
77 00 and	furnish	bond
25 00		
75 00		
87 00		
81 50		
65 70		
64 30		
63 00		
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0 14		(110)

Commercial Bank, Martins Ferry_____Par and interest MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.-BOND OFFERING.—Sealed proposals will be received by R. G. Jest. School District Clerk, until 8 p. m. March 31 for the purchase of \$16.600 4½% 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 vote of the people. Interest rate not to exceed 6%. G. W. Johnson, City Secretary.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisades), Colo.—PRICE—DESCRIPTION.—The price paid by Boettcher, Porter & Co. of Denver, for the \$12,000 514 % 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.-8.) payable at the County Treasurer's office in Grand Junction or at Kountze Bros., N. Y. City, Due March 1 1943; optional March 1 1933.
MICHIGAN (State of).—BOND SALE.—The issue of \$2,000,000 14 % coupon or registered highway bonds offered on March 20—V. 116, p. 1095—was awarded to Kissel. Kinnicutt & Co., Redmond & Co., Eldredge & Co. and the First National Bank, all of New York, for \$2,-033,800, equal to 101.69, a basis of about 4.15%. Denom, \$1,000. Date April 15 1923. Prin. and semi-ann. int. payable at the State Treasurer's office, or in New York. Due April 15 1943. The bonds are now being offered to investors at a price to yield 4.05%.
MIDDLEBURY SCHOOL CITY (P. O. Middlebury), Elkhart

MIDDLEBURY SCHOOL CITY (P. O. Middlebury), Elkhart County, Ind.—BOND OFFERING.—Dr. B. F. Feters, President of the School Board, will receive bids until 4 p. m. March 27 for the purchase at not less than par of \$7,000 4½% school gymnasium bonds. Denom. \$500. Due \$500 yearly in from 1 to 14 years. Payable at the First State Bank.

Bank.
 MINNEAPOLIS—ST. PAUL, Minn.—BONDS AUTHORIZED BY LEGISLATURE.—The Minneapolis "Journal" of March 17 had the follow-ing to say regarding the authorization of \$1 600.000 bonds by the Legislature: "With only one dissenting yote, the House of the Minnesota Legislature: "With only one dissenting yote, the House of the Minnesota Legislature: "Bank."
 Minneapolis and St. Paul to issue \$800.000 each in bonds for the construction of a bridge across the Mississippi River at the site of the proposed Ford factory at the high dam. The yote was \$7 to 1. Representative S. A. Stockwell yoting 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. 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 Representative Otto D. Nellermoe, Minneapolis.
 "Althourk Ford has concluded definite arrangements with officials of the Chicago Milwaukee & St. Paul RR, to serve the high dam property, execu-tives of eight rallroads entering the Twin Cities are seeking a conference with him to submit plans for providing transportation and terminal Prelifities at the plant by means of a branch line operated by the Minnesota Transfer Railway company."
 MISHAWAKA, St. Joseph County, Ind.—BOND, OFFEENING.

MISHAWAKA, St. Joseph County, Ind.—BOND OFFERING.-Until 12 m. April 2 the City Comptroller will receive sealed bids for \$125.01 434 % coupon water and light bonds. Denom. \$1,000. Date April 1923. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer office. Due serially in from 1 to 30 years. Legality, it is stated, by th 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 4½% bonds, aggregating \$49,000, offered on that date—V. 116, D. 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 Series B bonds. Denom. \$500. Due \$500 yearly on Feb. 1 from 1925 to 1946 inclusive.
0,000 Series C bonds. Denom, \$500. Due \$500 yearly on Feb. 1 from 1925 to 1944 inclusive.
6,000 Series D bonds. Denom, \$500. Due \$500 yearly on Feb. 1 from 1925 to 1936 inclusive.
Bate Feb. 1 1923.
MONMOUTH COUNTY (P. O Frashold) N. I—BOND SALE —

Date Feb. 1 1923.
MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE.— The three issues of 4½% coupon bonds offered on March 21—V. 116, p. 970—were awarded to a syndicate composed of Barr Bros. & Co., Chase Securities Co. and Curtis & Sanger. of New York. on a bid of \$1.214,469 82 for \$1,191,000 bonds, equal to 101.97, a basis of about 4.30%. The bonds awarded, and which are now being offered to investors 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 follows: \$6,000, 1925 to 1932 incl. \$\$5,000, 1933 to 1942 incl., and \$39,000, 1943.
242,000 bridge bonds. Due yearly on March 15 as follows: \$6,000, 1925. to 1928 incl. \$\$8,000, 1929; \$9,000, 1930 to 1952, and \$3,000, 1953.
40,000 tuberculosis hospital bonds. Due yearly on March 15 as follows: \$300, 1925 to 1937 Incl., and \$1,000. 1938.
Denom. \$1,000. Date March 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Other bidders were Now Bonds. Price Bid.

No. Bonds.	Price Bid.	
	\$1,213,505 00	
	1,214,865 00	
1,194	$1.213,928\ 01$	
	1,208	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND SALE.— The \$120,000 5½% road bonds offered on March 14—V. 116, p. 970—were awarded to M. W. Elkins & Co. of Little Rock, at a premium of \$6,910. equal to 105.75. Denom. \$1,000. Date April 1 1923. Int. A.-O. Due serially 1927 to 1952.

MOSCOW INDEPENDENT SCHOOL DISTRICT (P. O. Mcscow), Polk County, Texas.—BONDS VOTED.—An issue of \$15,000 school building bonds has been voted.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—On March 20 the \$50,000 4¼% coupon school bonds offered on that date—V. 116, p. 851—were awarded to the First National Bank and J. H. Holmes & Co. of Pittsburgh for \$50,602 50. equal to 101.205. a basis of about 4.16%. Date Jan. 1 1923. Due \$10,000 on Jan. 1 in each of the years 1929, 1935, 1941, 1947 and 1953.

MURFREESBORO, Rutherford County, Tenn.—BOND SALE.— J. 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 to 100.84, a basis of about 4.81%.
\$7,000 coupon bonds. Due Oct. 1 1942.
14,000 bonds. Due yearly on Oct. 1 as follows: \$1,000 1923 to 1928, inclusive, and \$2,000 1929 to 1932, inclusive.
Date Oct. 1 1922.

MUSKEGON, Muskegon County, Mich.—BOND ELECTION.—An issue of \$275.000 sewer bonds will be submitted to electors on April 2, it is stated, for a third time.

MUSKEGON HEIGHTS, Muskegon County, Mich.—ADDITIONAL DATA.—The purchasers of the \$25,000 6% 5-year Jefferson St. improve-ment bonds, reported sold in V. 116, p. 540, were Paul R. Beardsby 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 At the election held on March 7—V. 116, p. 540—the proposition to sue \$35,000 bonds for storm water sewers carried.

MYAKKA SPECIAL ROAD AND BRIDGE DISTRICT, Manatee County, Fla.—BOND SALE.—The \$150,000 6% road and bridge con-struction bonds offered on March 15—V. 116. p. 851—were awarded to G B. Sawyers & Co. of Jacksonville at 99.67, a basis of about 6.03 %. Date March 1 1923. Due on March 1 as follows: \$15,000, 1926; \$20,000, 1929; \$25,000, 1932; \$20,000, 1935, 1938 and 1943, and \$25,000, 1948.

1929; \$25,000, 1932; \$20,000, 1935, 1938 and 1943, and \$25,000, 1948.
 NACOGDOCHES COUNTY (P. O. Nac~gdoches), Texas.—RONDS REGISTERED.—The State Comptroller of Texas registered \$225,000 5% serial street and bridge bonds on March 16.
 NATIONAL PARK SCHOOL DISTRICT (P. O. National Park), Gloucester County, N. J.—BOND OFFERING POSTPONED.—The sale of the issue of \$29,350 6% coupon school bonds, which was to have taken place on Mar. 19 (V. 116, p. 1215) was postponed.
 NATRONA COUNTY HIGH SCHOOL DISTRICT (P. O. Casper) Wyo.—BOND OFFERING.—Bids will be received until 2 p. m. April 14 for \$500,000 5% school building bonds. Date Jan. 1 1923. Due \$2,500 yearly. A certified check for \$10,000 required. County to furnish ap-proving opinion of Wood & Oakley of Chicago.
 NEW BEDFORD. Bristel County, Mass.—TEMPORARY LOAN.—

New BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN*.— A temporary loan of \$500,000. issued in anticipation of taxes, was awarded to S. N. Bond & Co. of Boston on a 4.13% discount basis, plus \$2.25 premium. The notes are dated Mar. 22 and mature Nov. 22 1923. Other bids, all of which are on a discount basis, were: Guaranty Company of 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 premium of \$125; Salomon Bros. & Hutzler. 4.21%; National Shawmut Corporation, 4.39%; Grafton Company, 4.79%.

NEW BOSTON, Portsmouth County, Ohio.—BIDS.—The following a list of the bids received for \$55,000 51% street-impt, bonds on Mar, 3: litzens' Trust & Savings Bank, Columbus

the savings bank, Columbus	\$56,111.00	1 2
*The Hanchett Bond Co. Inc. Chicago	56.285 00	18
	00,280 00	100
Portsmouth Banking Co., Portsmouth		100
Bron Danking Co., Portsmouth	55.111 40	T
regan, bowman & Co., Toledo	55,973 50	12
Seasongood & Mayer, Cinclnnati	55,595 00	19
Channer & Sawver, Cincinnati	55.325 00	18
Durfee, Niles & Co Toledo		1
Weil, Roth & Irving, Cincinnati	55,931.00	T
N G Holl & G Childrenhau	56,115 00	Ιî
	56,265 00	l ÷
Sidney Spitzer & Co., Toledo	55,608 50	Ι÷
W. L. Slayton & Co., Toledo	56,281 50	1 k
Bolger, Mosser & Willaman, Chicago		N
Spitzer, Rorick & Co., Toledo	55,944 00	6
* Support 1 bid for	55.731 00	Ìì
* Successful bid; for previous reference to same see V. 116 p	1005	1 2

NEWELL INDEPENDENT SCHOOL DISTRICT (P. O. Newell), Butte County, So. Dak.—BOND SALE.—The Lincoln Trust & Savings Bank of Minneapolis, purchased on Jan. 27 \$37,000 6% bonds at par. Denom. \$1.000 and \$500. Date Feb. 1 1922. Int. M.-N. Due on Nov. 1 as follows: \$1.000 1923. \$1,500 1924 to 1926, incl.: \$2,000 1927 and 1928, \$2,500 1929 to 1933, incl., and \$3,000 1934 to 1938, incl.

NEWPORT, Newport County, R. I.—LOAN OFFERING.—The Citv Treasurer will receive bids until 5 p. m. Mar. 29, it is stated, for \$100,000 notes dated April 2 and maturing Sept. 4 1923.

NEW ROCKFORD, Eddy County, No. Dak.—BOND FLECTION.— n April 3 an election will be held to vote on issuing \$35,000 bonds to pay itstanding city warrants.

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 Clapp, Clerk Board of Aldermen, for the following coupon (registerable as to principal only) gold bonds:
\$100,000 street-improvement bonds. Denom. \$1,000. Due on April 1 as follows: \$8,000, 1924 to 1933, inclusive, and \$2,000, 1934 to 1943, inclusive.
15.000 water bonds. Denom. \$500. Due \$500 yearly on April 1 from 1925 to 1954, inclusive.
Date April 1 1923. Bidder to name rate of interest. Principal and semi-annual interest (A, & O.), payable in New York. A certified check on an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town Treasurer. required. These bonds are to be prepared under the supervision of the United States Mortgare & Trust Co., New York City, which will certify as to the genuineness of the isina-approving opinions of Caldwell & Raymond, New York City, and J. L. Morehead, Durham, N. C., will be furnished the purchasers. Delivery on or about April 26 1923 in New York City; delivery eleswhere at purchaser's to be furnished by the above official or sail trust company.
NORFOLK, Norfolk County, Va.—BOND OFFERING.—Sealed pro-

expense, including New York exchange. Bids to be made on blank forms to be furnished by the above official or said trust company.
NORFOLK, Norfolk County, Va.—BOND OFFERING.—Sealed proposals will be received until 12 m. March 27 by Charles E. Ashburner. City Manager, for the following bonds:
\$1,500,000 5% water bonds. Date May 1 1922. Due May 1 1952.
1.144,000 4½% public improvement bonds. Date March 15 1923. Due March 15 1945.
385,000 4½% land purchase bonds. Date March 15 1923. Due March 15 1945.
Denom, \$1,000. Prin. and semi-ann. int. payable at the Bankers Trust Co., 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.
NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING.—Bids will be received until 11 a. m. Mar. 27 for the purchase at a discount of a \$45,000 temporary loan. Date Marc, 12 1923. Due Mar, 26 1924.
NORTH BEND, Coos County, Ore.—BOND SALE.—The First National Bank of North Bend has purchased \$26,604 16 6% improvement of a \$45,000 coupon school-house bonds offered for sale on March 20 (V. 116, p. 1095), were awarded to E. H. Rollins & Sons, of Boston, as 44/s, at follows: \$10,000, 1924 to 1939, inclusive: and \$11,000, 1940 to 1948, at 500, 1939, inclusive: and \$11,000, 1940 to 1948, at 500, 1939, inclusive: and \$11,000, 1940 to 1948, at 500, 1939, inclusive: and \$11,000, 1940 to 1948, at 500, 579 Harris, Forbes & Co., N. Y. -100,071

\$100,000 4½5% coupon bonds offered on that date (V. 116, p. 970), were awarded to the Citizens Deposit & Trust Co. of Sharpsburg and J. H. Holmes & Co., of Pittsburgh, at 103,166, a basis of about 4.23%. Date April 2 1923. Due on April 2 as follows: \$4,000, 1928 to 1939, inclusive; \$5,000, 1940 to 1942, inclusive; \$6,000, 1943 to 1947, inclusive, and \$7,000, 1948 to 1948, inclusive, and \$7,000, 1948 to 1947, inclusive, and \$7,000, 1948 to 1948, inclusive, and \$7,000, 1948 to 1947, inclusive, and \$7,000, 1948 to 1948, inclusive, and \$7,000, 1948 to 1949, inclusive, and \$7,000, 1948 to 1949, inclusive, and \$7,000, 1948 to 1949, inclusive, and \$7,000, 1948 to 1948, inclusive, and \$7,000, 1948 to 1949, inclusive, and \$7,000, 1948 to 1948, inclu

OKTIBBEHA COUNTY SUPERVISORS DISTRICT NO. 1 (P. O. Starkville), Miss.—BOND SALE.—The Central State National Bank of Memphis purchased on Feb. 6 \$50,000 5½% road construction bonds at 101 plus expenses. Denom, \$1,000. Date Aug. 1 1922. Int. F. & A. 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, Nak.—BOND SALE.—Birth, Witter &

inclusive: \$3,000, 1938 to 1945 inclusive, and \$1,000, 1940. OMAHA, Douglas County, Neb.—BOND SALE.—Blyth. Witter & Co., of Los Angeles, and the Continental & Commercial Trust & Savings Bank of Chicago. jointly, were awarded the \$500,000 sewer and \$100,000 park 44% 20-year bonds offered on March 20 (V. 116, p. 1215) at a premium of \$15,513, equal to 102.58—a basis of about 4.31%. Date March 1 1923. Due March 1 1943.

March 1 1923. Due March 1 1943.
ONEONTA COMMON SCHOOL DISTRICT NO. 6 (P. O. Oneonta), Otsego County, N. Y.—BOND SALE.—On Mar. 22 the following four issues of 6% school bonds were awarded to Sherwood & Merrifield of New York at 104.49, a basis of about 4.34%:
\$20,400 school bonds. Denom. \$200. Date July 1 1919. Due \$1,200 July 1 from 1923 to 1939 incl.
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 1 1921. 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 1925 to 1941 incl.
Prin. and semi-ann. int. payable at the Citizens' National Bank, Oneonta.
in New York exchange.
OSBORN, Greene County, Ohio.—BOND_SALE.—On March 15

OSBORN, Greene County, Ohio.—BOND SALE.—On March 15 Channer & Sawyer, of Cincinnati, bidding \$15,450 50 (103.003) and inter-est—a basis of about 5.08%, were awarded the \$15,000 5½% water-works bonds offered on that date (V. 116, p. 970). Date March 15 1923. Due \$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 \$61,000 6% bonds was voted by a count of 31 "for" to 19 "against." Clinton F. Price, Secretary.

PASADENA, Los Angeles County, Calif.—BOND ELECTION.— According to the Los Angeles "Times" of March 15 an election has been 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.

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.

PARSONS & Co., Finiadeipina, \$194,624 64. PLAQUEMINE PARISH ROAD DISTRICT NO. 1 (P. O. Pointe a la Huche), La.—BOND OFFERING.—Sealed bids will be received until 12 m. April 10 by G. V. Groleau, Secretary of the Police Jury, for \$50,000 6% road bonds. Denom. \$1,000. Date Sept. 2 1922. Prin. and semi-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 21½% of bid, payable to the Police Jury, required.

to the Police Jury, required. PLATTSBURGH, Clinton County, N. Y.—BOND OFFERING.— March 30 for \$12,000 5% special appropriation bonds. Denom. \$500. Date April 1 1923. Int. A. & O. Due \$1,000 yearly 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 p. m. April 4 by Bertha Bowers, County Treasurer, for \$74,000 4½% county funding bonds. Date April 1 1923. Int. M. & N. Due on May 1 as follows: \$10,000 1928 and 1929; \$15,000, 1931; \$19,000, 1932, and \$20,000 1933. A certified 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 furnisade by the county. N. Y.—BOND VOTED —At an election

POLAND, Herkimer County, N. Y.—BOND VOTED.—At an electheld on March 20 an issue of \$10,000 community hall purchase bonds voted. Out of the 102 votes cast, 72 were cast in favor of the bond issue votes and the second sec

voted. Out of the 102 votes cast, 72 were cast in favor of the bond issue. **PORT HURON, St. Clair County, Mich.**—BOND OFFERING.— Sealed bids will be received by Clinton J. Rathfon, Commissioner of Finance, until 11 a. m. April 3 for the purchase of \$12,432 5% serial public impt. sidewalk bonds. Denom. 12 for \$1,000 and 3 for \$144. Date March 1 1923. Int. semi-annually. Principal and interest payable at the City Treasurer's office. Due \$4,144 yearly on March 1 from 1924 to 1926, incl. **PORTLAND WATER DISTRICT** (P. O. Portland), Cumberland County, Me.—BOND SALE.—The issue of \$300,000 4% water bonds, which was offered for sale on March 19 (V. 116, p. 1096), dated March 1 1923 and maturing March 1 1943, 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

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 voted— V, 116, p. 852.

V. 116, p. 852. **PREBLE 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

5½% Eaton-Hamilton Road I. C. H. No. 180, Section D. bonds. Denom. 5500. Dated May 1 1923. Principal and semi-annual interest, payable at the County Treasury on or before May 1 1923. Due \$4,500 on May 1 and \$5,000 on Nov. 1 from 1924 to 1932, incl., and \$5,500 May 1 1933. Authority: Section 1223 of the General Code, and in accordance with a resolution adopted on March 5 1923. 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 the bids received on Mar. 8 for the \$700,000 4% coupon or registered theol bonds:

School Donds.		
	R. I. Hospital Trust Co]	
Harris, Forbes & Co	Miller & George	
The Bankers Trust Co]	Brown, Lisle & Marshall	
E. H. Rollins & Sons 97.36	Brown, Lisle & Marshall W. W. White & Co	*97.6405
Guaranty Company	C. A. Kilvery & Co	
	Bodell & Co)	
Heidelbach, Ickelheimer &	Richardson & Clark	
Co	R L Day & Co	
Barr Bros. & Co., Inc.	Merrill, Oldham & Co	98.099
G W White & Co., mc		
C. W. Whitis & Co Clark, Williams & Co}*97.6673	Blodget & Co	
Clark, Williams & Co)*97.0073	Curtis & Sanger	
Redmond & Co 98.39	Hornblower & weeks	
Stacy & Braun	The National City Co	97.041
Estabrook & Co*98.55	Old Colony Trust Co	
	Edmunds Brothers	
* For all or none. Notice that th	he bid submitted by Eldred	ge & Co.

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 \$13,200 5% William Koin et al. in Cass Township highway bonds. Denom. \$660. Date Mar. 15 1923. Int. M. & N. 15. Due \$660 each 6 months from May 15 1924 to Nov. 15 1933 incl.

1923. Int. M. & N. 15. Due \$660 each 6 months from May 15 1924 to Nov. 15 1933 incl.
RED SPRINGS, Robeson County, No. Caro.—BOND OFFERING.— A. P. Spell, Town Clerk, will receive sealed bids until 2 p. m. Apr. 11 for the following coupon (registerable as to principal) bonds bearing interests at a rate not to exceed 6%: \$3,000 1924 to 1933 incl., and \$2,000 1934 to 1943 incl.
6,000 electric light bonds. Denom. \$1,000. Due on Apr. 1 as follows: \$3,000 1924 to 1933 incl., and \$2,000 1934 to 1943 incl.
6,000 electric light bonds. Denom. \$500. Due \$500 yearly on Apr. 1 from 1926 to 1937 incl.
Date Apr. 1 1923. Prin. and int. (A. & O.) payable in gold in N. Y. City.
Preparation and sale of bonds under supervision of the U. S. Mize. & Trust Co., N. Y. City. Legality approved by Chester B. Masslich, N. Y. City.
and J. L. Morehead of Durham. Bids to be made on forms to be furnished by above Clerk or said trust company.
REED CITY, Osceola County, Mich.—BONDS DEFEATED.—At an election held on March 12—V 116, 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 ELECTION.—An election will be held on Mar. 26 to vote on issuing \$30,000 school bonds. M. W. Clark, District Treasurer.
RICHARDSON COUNTY SCHOOL DISTRICT NO. 102 (P. O.

RICHARDSON COUNTY SCHOOL DISTRICT NO. 102 (P. O. Shubert), Neb.-BOND ELECTION.-On Apr. 3 an election will be held to vote on issuing \$40,000 school building bonds.

to vote on issuing \$40,000 school building bonds. **RICHLAND COUNTY (P. O. Mansfield)**, Ohio.—BOND OFFERING. —Sealed proposals will be received by A. B. Cunningham, Clerk Board of Commissioners, until 2 p. m. (Eastern standard time) Apr. 12 for the pur-chase of \$86,700 5½% funding bonds. Auth. Section 5656-5658 and 5659 of the General Code. Denoms. \$700 and \$1,000. Dated Apr. 1 1923. Int. A. & O. Principal and interest payable at the County Treasurer's office. Due on Apr. 1 as follows: \$9,700 1924, \$10,000 1925 to 1929 incl., \$9,000 1930 to 1932 incl. A cert. check for 3% of the par value of the bonds, drawn on some bank in Mansfield or on some national bank, payable to the County Auditor, is required. Purchaser to pay accrued interest. The bonds shall be delivered to the purchaser at the office of the Treasurer of Richland County, at Mansfield, Ohio, as soon after the sale thereof as the same are prepared.

same are prepared.
 RICHLAND PARISH SCHOOL DISTRICT NO. 16 (P. O. Rayville), La.—BOND OFFERING.—Sealed bids will be received by E. E. Keebler.
 Secretary of the School Board, until 11 a. m. April 17 for \$100,000 6%
 school building bonds. A certified check for \$2,500 required.
 ROCHESTER, N. Y.—NOTE OFFERING.—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2:30 p. m. March 28 for \$200,000 overdue tax notes, as per ordinance of the Common Council of Oct. 10 1922.
 Notes will be made payable eight months from April 2 1923 at the Central Union Trust Co., New York City, will be drawn with interest and will be ellivered at the Central Union Trust Co., New York. Bidders to state rate of interest designated, denomination desired and to whom (not bearer) notes shall be made payable.
 ROCKFORD, Mercer County, Ohio.—BOND OFFERING.—C. C.

The control of the first variable.
 ROCKFORD, Mercer County, Ohio.—BOND OFFERING.—C. C. Pixler, Village Clerk, will receive bids until 7.30 p. m. April 3 for the purchase at not less than par and interest of the following two blocks of 6% coupon bonds:
 \$\$3,500 water works bonds. Denom. \$500. Due yearly on Sept. 1 as follows: \$1,000 1924 to 1931, inclusive, and \$500 1932.
 7,000 refunding bonds. Denom. \$1,000. Due \$1,000 yearly on Sept. 1 as follows: \$1,000 hences.
 Torom 1924 to 1930, inclusive.
 Date Jan. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank of Rockford. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to delivered and paid for within 10 days from date of award.
 Financial Statement Noz. 28 1922.
 Bonded debt—General.
 \$10,200

Bonded debt—GeneralSpecial assessment		
Total (excluding present issues)	\$24,484	l

Assessed valuation_____ Total tax rate (per \$1,000)_____ __\$1,705.050

SALE.—The International Trust Co. of Denver has purchased an issue of \$30,000 6% water and electric light bonds subject to being voted at an elec-tion to be held soon.

tion to be held soon.
 ROCKY MOUNT, Edgecombe County, No. Caro. BOND OFFER.
 ING. Sealed bids will be received until 8:30 p. m. April 5 by C. H. Harris, City Clerk, for \$100,000 coupon, registerable as to principal, sewerage, water supply, paving and light bonds. Denom. \$1,000. Date April 1923. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States at the Hanover National Bank, New York City. Bidder to name rate of interest not to exceed 6%. Due on April 1 as follows: \$3,000, 1924 to 1945, inclusive, and \$5,000, 1949 to 1953, inclusive. A certified check on an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest from date of bonds to date of delivery. The successful bidder will be furnished with the opinion of Reed, Dougherty & Hoyt, New York City, that the bonds are valid and binding obligations of the City of Rocky Mount. The bonds will be preared under the supervision of the U. S. Mortgage & Trust Co., New York City, 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 above 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 water main bonds.

water main bonds. * ST. IGNACE, Mackinac County, Mich.—BOND*OFFERING.— Margaret McGrath, City Clerk, will receive bids until 7.30 p. m. March 26, for the purchase of the \$27,500 5% electric light plant bonds, which were voted at the election held Dec. 12—V. 115, p. 2608. Denom. 1 for \$500 and 27 for \$1,000. Date April 1 1923. Prin. and semi-ann, int. (A. & O.), payable at the First National Bank, St. Ignace. Due \$500 Oct. 1 1924 and \$1,000 yearly on Oct. 1 from 1925 to 1928. incl., and the remainder Oct. 1 1938, except that the city may redeem at 101 on any interest date on and after Oct. 1 1928 any of the bonds that are outstanding on that date, the further provision being made in the City Council's resolution that the city must pay off at least one bond every year beginning Oct. 1 1929. Certified check for \$500, required.

ST. MICHAELS, Talbot County, Md.—BOND SALE,—On March 7 an issue of \$20,000 5% coupon street improvement bonds was awarded to the St. Michaels Bank, the Cltizens Bank and the Eastern Shore Trust Co. at par. Denom. \$500. Date July 1 1923. Int. J. & J. Due \$500 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 time, were not sold.

Blanchett, Thornburgh & Vandersall, Toledo... Blanchett, Thornburgh & Vandersall, Toledo... Stacey & Braun, Greensboro: Blodgett & Co., Kissel, Kinnieutt & Co. and W. A. Harriman & Co., Inc., New York; Richards, Parish & Lamson, Cleveland; Stifel-Nichalaus & Co., Inc., St. Louis, and Fifth-Third National Bank, Cincimati... B. B. Tigrett & Co., Jackson, Tenn... Bohmer, Rienhart & Co., Toledo; Farson, Son & Co., New York; Hanchett Bond Co. and John Nuveen & Co., Chicage; J. C. Mayer & Co., Cincinnati... Prudden & Co., Toledo... Prudden & Co., Toledo... Prudden & Co., Toledo... 34.131 00

 $32,045 00 \\ 29,658 25$

 $23,954\ 70$ $22,285\ 00$ $22,088\ 00$ *Successful bid; for previous reference to same, see V. 116, p. 1096. y For 5% bonds.

y For 5% bonds. ST. PETERSBURG SPECIAL TAX SCHOOL DISTRICT NO. 3 Pinellas County, Fla.—BOND OFFERING.—Scaled bids will be re-ceived until 11 a.m. April 10 by C. C. Carr, Chairman Beard of Trustees (P. O. Clearwater) for \$180,000 534% school bonds. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. payable in New York. Due April 1 1953. A certified check for \$5,000 on an incorporated bank, payable to the Board of Public Instruction, required. Bends will be printed, executed and delivered to the purchaser, together with the un-qualified approving opinion of Storey. Thorndike, Palmer & Dodge of Boston, without expense to the purchaser. The official circular states that this district has never defaulted in the payment of either principal or interest of any of its bonds. SADDLE BUTTE SCHOOL DISTRICT NO. 1. Golden Valley

SADDLE BUTTE SCHOOL DISTRICT NO. 1, Golden Valley County, No. Dak.—BOND OFFERING.—W. G. McConkey, County Treasurer and Treasurer of the Scheol Board (P. O. Beach), will receive bids until 3 p. m. Apr. 7 for \$1,500 funding bonds. Int. rate not to exceed 7%. A cert. check for \$200, payable to the above official, required. Due in 20 years.

SALEM, Marion County, Ore.—PURCHASER.—In V. 115. p. 2715— we gave a list of the bids received for the \$13,500 6% bonds offered on Dec. 4. We are now informed that the bonds were awarded to Ladd & Bush of Salem, at par plus a premium of \$14,580, equal to 108. The bonds were issued for the purchase of fire equipment.

SALEM SCHOOL DISTRICT NO. 24 Marion County, Ore.—BONDS VOTED.—At an election held on Mar. 12 an issue of \$500,000 school bldg. bonds was voted.

SAN GABRIEL, Los Angeles County, Calif.—BOND SALE.—T Bank of San Gabriel has purchased the \$50,000 5% city-hall bonds offer on March 13 (V. 116, p. 1096) at a premium of \$1,575, equal to 103.15. ed

SANTA ROSA HIGH SCHOOL DISTRICT, Sonoma County, Calif. —BOND SALE.—The \$375,000 5% school bonds offered on March 16— V. 116. p. 1096—were awarded to Wm. R. Compton Co. and the First Securities Co., both of Los Angeles, jointly, at a premium of \$24,187,50, equal to 106.45, a basis of about 4.55%. Date Aug. 1 1922. Due \$10,000 yearly from 1928 to 1957, incl., and \$15,000 1958 to 1962, incl.

SARASOTA, Sarasota County, Fla.—BOND OFFBRING.—Jo. Gill. City Clerk, will receive sealed bids until 5 p. m. April 2 for \$60,000 5% coupon Payne Terminal and Basin bonds. Denom. \$500. Principal and semi-annual interest (M. & N.) payable at the Hanover National Bank. New York City. Due on May 1 as follows: \$1,000, 1929 to 1931, inclusive; \$1,500, 1932 to 1936, inclusive; \$2,000, 1937 to 1940, inclusive; \$2,500, 1941 to 1944, inclusive; \$3,000, 1945 to 1947, inclusive; \$3,500, 1948 to 1951, inclusive; \$4,000, 1952, and \$4,500, 1953. A certified check for \$1,000 required.

SAYREVILLE, Middlesex County, N. J.—BOND SALE.—On Mar. 21 le \$75,000 temporary water and \$75,000 temporary sewer bonds maturing ec. 15 1923, offered on that date (V. 116, p. 1216), were sold to the First ational Bank of South River at 101 and int. for 5½\$, a basis of about 15%. A bid of par for 5¼\$ was received from T. P. Touffer & Co. 4.15%.

SCOTTSVILLE, Monroe County, N. Y.—BOND SALE.—On Mar. 22
the following two issues of coupon bonds, aggregating \$121,500, which were offered on that date (V. 116, p. 1216), were awarded to Keane, Higble & Co. of New York on a bid of 100.19 for 4¼s, a basis of about 4.23%;
\$54,000 sewer-system bonds. Due \$2,000 yearly on Aug. 1 from 1923 to 1949 inclusive.
67,500 water-works bonds. Due \$2,500 yearly on Aug. 1 from 1923 to 1949 inclusive.
Denom, \$500. Date Feb. 1 1923. Int. A. & O. Prin. and int. payable at the Union Trust Co. of Rochester in New York exchange.

SEA GIRT, Monmouth County, N. J.—BOND SALE.—The First National Bank of Spring Lake was awarded at par and interest the issue of \$65,000 5% beach improvement and funding bonds offered on March 20— V. 116, p. 1096. Date May 1 1923. Due annually beginning May 1 1924.

SEATTLE, Wash.-BOND SALE .- During the month of January the

ity c	or Seattle sol	d the following 0 % bolids.	Data of	Data When	
Dist.	Amount		Date of	Due when	
No.	of Bonds.	Purpose of Bonds.	Bonas.	Due.	
2400	\$1 580 87	Purpose of Bonds. Grading Grading Grade and paving Grade and paving	_Jan. 2 1923	Jan. 2 1935	
505	12 014 00	Grading	_Jan. 2 1923	Jan. 2 1935	
5000	10,914 00	Daving	Jan. 2 1923	Jan. 2 1935	
5534	010 98	Paving	Ian 2 1023	Jan 2 1035	
3544	1,150.08	Paving	Top 4 1029	Top 4 1025	
3492	1,877 78	Grade and paving	-Jan. 4 1820	Jan. 4 1900	
3511	937 11	Grade and paving	Jan. 4 1923		
3512	13,411 39	Paving	Jan. 4 1923	Jan. 4 1935	
3546	1,127 52	Paving	Jan. 4 1923	Jan. 4 1935	
3527	2.365 50	Condemnation for street	_Jan. 5 1923	Jan. 5 1935	
		Paving	Jan. 8 1923	Jan. 8 1935	
3530	2,79650	Water mains	Jan 8 1023	Jan. 8 1935	
	2,617 33	Water mamo	Top 0 1022	Jan. 9 1935	
	10,544 32	Walks	Jan. 7 1720		
3520	9,205.78	Paving	Jan. 11 1923	Jan. 11 1935	
3523	8,358 95	Paving	Jan. 23 1923	Jan. 23 1935	
3537	1,853 83	Grade	Jan. 23 1923	Jan. 23 1935	
3510	17,064 20	Grade	Jan. 25 1923	Jan. 25 1935	
	733 12	Grade	Jan 25 1923	Jan. 25 1935	
3538	100 14	Doving	Tan 20 1022	Jan. 29 1935	
3495	60,850 11	Desing	Jan. 23 1320		
3524	7,457 33	Paving	Jan. 29 1923	Jan. 29 1935	
3552	2,484 23	Paving Paving Paving ect to call yearly.	Jan. 29 1923	Jan. 29 1935	
Bot	nds are subi	ect to call yearly.			

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SELMA, Johnston County, No. Caro.—BOND OFFERING.—W. H. Hare, Town Clerk, will receive sealed bids until 2 p. m. April 10 for \$18,000 6% coupon sidewalk bonds. Denom. \$1,000. Date April 1 1923. Prin. and semi-ann. int. (A. & O.) payable in gold in N. Y. City. Due \$1,000 yearly on April 1 1924 to 1941 incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City and J. L. Morchead, Durham. Bids to be on forms furnished oy the above Clerk or said trust company.

SEVIER COUNTY (P. O. Richfield), Utah.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased \$100,000 road bonds.

THE CHRONICLE

SHELBY, Oceana County, Mich.—BOND SALE.—The \$3,000 5% street-improvement bonds, voted the latter part of last year (V. 115, p. 2076), were awarded on Dec. 22 to the Michigan Trust Co. of Grand Rapids at par. Denom. \$500. Date Jan. 1 1923. Int. M. & S. Due \$500 yearly on Sept. 1.

SHELBYVILLE, Bedford County, Tenn.—BOND SALE.—The \$20,000 school bonds offered on Mar. 15 (V. 116, p. 971) were awarded to J. W. Jakes & Co. of Nashville, as 5s, at a premium of \$167, equal to 100.835. Date April 1 1923. Due \$4,000 in each of the years 1928, 1933, 1938, 1943 and 1948.

SILVER BOW COUNTY (P. O. Butte), Mont.—BOND SALE.— Ferris & Hardgrove of Spokane, have purchased \$150,000 4¾% and \$100,000 5% 6-20-year serial (opt.) bonds at 100.05.

SNIPES MOUNTAIN IRRIGATION DISTRICT, Wash.—BONDS VOTED—BOND SALE.—On Feb. 17 an issue of \$30,200 6% irrigation bonds was voted by a count of 14 to 0. Since being voted the bonds have been sold.

been sold. SPRUCE PINE, Mitchell County, No. Caro.—BOND OFFERING.— W. W. Bailey, Town Clerk, will sell at 8 p. m. April 23, \$75,000,6% improvement oonds. Denom. \$1,000. Date April 1 1923. Prin. and int. payable at the U. S. Mrge. & Trust Co., N. Y. City. Due as follows: \$2,000, 1926 to 1946, and \$3,000, 1947 to 1957. Legality approved by \$torey. Thorndike. Palmer & Dodge. Boston. A certified check for \$1,500 required. Preparation and sale of bonds under supervision of Bruce Craven of Trinity. The notice of sale states: "The sale will be submitted by mail or otherwise and must be unconditionally on this state-ment. The first auction bid must raise the highest sealed proposal at least \$200 and each subsequent raise must be at least \$25. If there are no sealed bids, the bidding will start at par." STANTON, Montcalm County. Mich.—BOND ELECTION.—On

STANTON, Montcalm County, Mich.—BOND ELECTION.—On April 2 taxpayers will vote upon a proposition to issue \$3,500 fire apparatus purchase bonds.

STURGIS, St. Joseph County, Mich.—BOND ELECTION.—An elec-tion will be held on April 2 to vote on the question of issuing \$75,000 hospital bonds.

nospital bonds.
SULLIVAN COUNTY (P. O. Monticello), N. Y.—BOND SALE.—An issue of \$75,000 4½% coupon road bonds was awarded on March 1 to Sherwood & Merrifield, of New York, at 100.675—a basis of about 4.44%.
Denom. \$500. Date March 1 1923. Int. M. & S. Due \$2,500 yearly.
SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The \$88,000 5% road bonds mentioned in V. 116, p. 1097 were awarded together with issues of \$47,700 and \$49,500 5% road bonds, offered on March 21, to Hayden, Miller & Co. of Cleveland, who offered to pay \$187,330 for the three issues.

SUPERIOR SCHOOL DISTRICT NO. 9, Eddy County, No. Dak.— BOND ELECTION.—On Mar. 20 an election will be held to vote on issuing \$4,000 4% 15-year school bonds. N. L. Treffry, District Clerk (P. O. New Rockford).

SWAMPSCOTT, Easex County, Mass.—TEMPORARY LOAN.—Th-City Treasurer has sold \$100,000 notes payable Dec. 5 1923 to the Manue facturers' National Bank of Lynn, at a 4.16% discount, it is reported. TACOMA. Wash — ROND SALE — During the method.

City of Ta Dist. No	noncer month	the ronowing	-During the 6% improv	e month	of February the District bonds:
4120	Amount. \$1.079 10	Purpose. Paving	Da	te.	_ Due.
444	2,958 05	Paving	Feb. 21 Feb. 8	1923 1923	Feb. 21 1935 Feb 8 1935
1288	1,032 00	Sidewall		1923	Feb. 8 1935 Feb. 3 1935

1288 1.032 00 Sidewalk Feb. 3 1923 Feb. 3 1935 Bonds are subject to call yearly in February.
 TALPA ROAD DISTRICT NO. 3 (P. O. Coleman), Coleman County, Tex.-BOND SALE. The Coleman National Bank, of Coleman, pur-chased on March 3 \$30,000 5½% road bonds at par and accrued interest. Denom. \$1,000. Date Feb. 15 1923. Int. F. & A. Due serially.
 TEKONSHA, Calhoun County, Mich.-BONDS VOTED.-At the election held on March 12 (V. 116, p. 971), the issue of \$9,000 5% 1-4-year street bonds was voted. The result was 146 "for" to 9 "against."
 TENNESSEE (Sector of PROVD SALE The \$550,000 components

street bonds was voted. The result was 146 "for" to 9 "against." **TENNESSEE** (State of).—BOND SALE.—The \$250.000 coupon or registered Deaf and Dumb School bonds offered on March 21—V. 116, p. 1037—were awarded to Geo. B. Gibbons & Co., Inc., of N. Y. City, at a premium of \$31, equal to 100.01, taking \$75,000 as 44s and \$175.000 as 44s, a basis of about 4.41%. Date April 1 1923. Due April 1 1948. **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 Comptroller of Taxes: *Amount.* Place. \$1.200 Dawson County Com. Sch. Dist. No. 14.—.10-20 years Mar. 14 1.500*Dawson County Com. Sch. Dist. No. 14....10-20 years Mar. 14

\$1.200 Dawson County Com Sob Did as	Date Reg.
\$1,200 Dawson County Com. Sch. Dist. No. 1410-20 years 1,500*Dawson County Com. Sch. Dist. No. 1410-20 years	Mar. 14
1,500*Dawson County Com. Sch. Dist. No. 1410-20 years 500 Delta County Com. Sch. Dist. No. 2010-20 years	Mar. 14
	Mar. 14
	Mar. 14
	Mar. 14
1.200 Parker County Com. Sch. Dist. No. 2110-20 years 1.500 Runnals County Com. Sch. Dist. No. 3310-20 years	
1.500 Runnels County Com. Sch. Dist. No. 3310-20 years	
1,500 Runnels County Com. Sch. Dist. No. 3310-20 years	Mar. 15
1.200 Runnels County Com. Sch. Dist. No. 8 10-20 years	Mar. 15
	Mar. 15
4.125 Wise and Parker County Com. S. D. No. 102. 40 years	Mar. 16
THORP INDEPENDENT CONSOLIDITED CONCOL	Mar. 16
INDEPENDENT CONCOLIDITION CONCOL	and the second se

THORP INDEPENDENT CONSOLIDATED SCHOOL 102. 40 years Mar. 16 NO. 4, Clark County, So. Dak.—BOND SALE.—The \$10,000 school bonds offered on Jan. 6—V. 116, p. 100—were awarded to Drake-Ballard Go. of Minneapolis as 6s at a premium of \$400, equal to 104. Date Jan. 1 1923.

THREE FORKS, Gallatin County, Mont.—BOND SALE.—Benwell-Phillips & Co., of Denver, have purchased \$15,485 6% 10-20-year (opt.) funding bonds. Date March 1 1923. Int. J. & J.

phillips & Co., of Denver, have purchased \$15,485,6% 10-20-year (opt.) funding bonds. Date March 1 1923. Int. J. & J.
THREE LAKES, Oneida County, Minn.—BONDS VOTED.—At a special election the voters authorized the issuance of bonds for the construction of an electric light and power line (amount not stated).
TILLAMOOK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Tilla. mook), Ore.—BOND OFFERING.—Bids will be received until 7 p. m. March 26 by C. A. McGhee, District Clerk, for \$95,000 school bonds: Date May 15 1923. Interest rate not to exceed 54.%. Due as follows: \$4,000, May 15 1924; \$4,000, Nov. 15 1924, and then yearly on Nov. 15 is follows: \$8,500, 1925; \$9,000, 1926; \$9,500, 1927, and \$10,000, 1928 to 1933 incl. A deposit of \$4,750 required. The official circular states of this district, the titles of the present officials to their respective offices, or the validity of the bonds.
UPSHUR COUNTY COMMON SCHOOL DISTRICT NO. 50, Texas.—BONDS REGISTERED.—The State Comproy of Texas registered \$6,000 5% 5-20-year school bonds on March 15.
UTICA, Oneida County, N. Y.—BOND SALE.—On March 19 the following five issues of 41% coupon or registered bonds, aggregating \$184.31 03, the notice of offering of four of which was given in V. 116, 10, 10%, were awarded to Clark, Williams & Co. of New York for \$186.791 (101.344) and interest, a basis of about 4.07%;
\$28,000 00 hospital bonds. Denom, \$1,000 and \$400. Due \$1,400 yearly on March 15 from 1924 to 1943 inclusive.

	Keane, Higbie & Co 186,189 34
Geo. B. Gibbons & Co 186,424 43	Barr Bros. & Co 185,859 42
Stacy & Braun 186,414 20	Stephens & Co 185,652 00
VALIED Dandans Court M.	

proposition to issue \$59,000 school-building bonds carried by a vote of 1,004 to 251.
 VAN BUREN COUNTY (P. O. Paw Paw), Mich.—BOND SALE.—The Detroit Trust Co. of Detroit, has been awarded an issue of \$64,100 5½ % Meier Road District No. 47 bonds at a premium of \$647, equal to 101.009.
 The bonds run from 1 to 10 years.
 VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFF-BRING.—Bids will be received by Walter Smith, County Treasurer, until 10 a. m. April 12 for the purchase at not less than par and int. of \$16,400 434% (Chas. E. Brandis et al., E. Q. Smith road in Peary Twp., inpt. bonds. Denom. \$410. Int. M. & N. 15. Due \$410 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.
 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 \$22,200 435% Geo. Hitch et al., Covert and Hodge Road Kniket Twp., road impt. bonds. Denom. \$1,110. Int. M. & N. 15. Due \$1,110 each 6 months from May 15 1924 to Nov. 15 1943, inclusive.
 BOND OFFERING.—Proposals will be received by Walter Smith, Count Treasurer, until 10 a. m. April 16 for the purchase at not less than par and int. of \$22,200 435% Geo. Saunders et al., Henderson Road impt bonds. Denom. \$1,110. Int. M. & N. 15. Due \$1,100 ex 16 months from May 15 1924 to Nov. 15 1933, inclusive.
 BOND OFFERING.—Proposals will be received by Walter Smith, Count Treasurer, until 10 a. m. April 16 for the purchase at not less than par and interest of \$212,000 5% Geo. Saunders et al., Henderson Road improvement bonds. Denom. \$1,600. Int. M. & N. 15. Due \$10,600 yearly on May 15 from 1924 to 1943, inclusive.
 VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFBRING.—VIGU COUNTY (P. O. Terre Haute), Ind.—BOND OFFBRING.—VIGU COUNTY (P. O. Terre Haute), Ind.—BOND OFFBRING.—VIGU COUNTY (P. O. Terre Haute), Ind.—County Treasurer, until 10 a. M. April A ford a conder a school. County Treasurer, until 10 a. M. April 16 for t

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFBRING.— Sealed bids will be received by Geo. A. Schoal, County Treasurer, until 10 a. m. March 28 for the purchase at not less than par of \$8,000 5%, Harry J. Reynolds et al. Prairieton Township road improvement bonds Dated March 15 1923. Denom. \$400. Int. May 15 and Nev. 15. Due \$400 each six months from May 15 1924 to Nov. 15 1933 inclusive.

\$400 each six months from May 15 1924 to Nov. 15 1933 inclusive. WALSTONBURG, Greene County, No. Caro.—BOND OFFERING.— W. E. Lang, Town Clerk, will receive scaled bids until, 8 p. m. April 2 for \$10,000 6% electric light bonds. Denom. \$500. Date Jan. 1 1923. Prin. and int. payable at the National City Bank, N. Y. City. Due \$500 1926 to 1945. A certified check for 2% of issue, payable to the town, required. Legality approved by Storey, Thorndike, Palmer & Dedge of Boston. WALWORTH COUNTY (P. O. Elkhorn), Wis.—BOND SALE.— The \$430,000 5% highway bonds offered on March 15-W. 116, p. 645-were awarded to A. B. Leach & Co., Inc., of Chicage, at a premium of \$14,706, equal to 100.39, a basis of about 4.95%. Due on April 1 as follows: \$150,000, 1924 and 1933, and \$130,000, 1937. The following bids were received: First, Wisconsin Co., Milwaukee._____\$14,362 00

First Wisconsin Co., Milwaukee	\$14.362 00
Continental & Commercial Trust & Savings Bank, Chicago	14.016 00
Iarris Trust & Savings Bank, Chicago	13.872 00
Minton, Lampert & Co., Chicago	13,805 00
Northern Trust Co., Chicago	13,600.00
Blyth, Witter & Co., Chicago	13.379.88
stacy & Braun, Unicago	13 308 50
William R. Compton Co., Chicago	13,033 00
THE OTHER DAY IN THE OTHER DAY	

William R. Compton Co., Chicago ... 10,000 (WASHINGTON, Fayette County, Ohio.—BOND SALE.—On March 17 the \$14,100 514 % refunding bonds offered on that date—V. 116, p 972—were awarded to Well, Roth & Irving of Cincinnati for \$14,392 equal to 102.07, a basis of about 5.09%. Date March 1 1923. Due yearly on March 1 as follows: \$1,400, 1924 to 1932 incl., and \$1,500, 1933

972-were awarded to Well, Roth & Irving of Cincinnati for \$14,392
 equal to 102.07. a basis of about 5.09%. Date March 1 1923. 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 p.m. April 2 for the purchase at not less than par and interest of \$77,000 5½% coupon road bonds. Auth. Sec. 1223 of the General Code. Denom. \$1,000. Date March 15 1923. Int. semi-annually. Principal and interest payable at the County Treasurer's of the General Code. Denom. \$1,000. Date March 15 1923. Int. semi-annually. Principal and interest payable at the County Treasurer's of as a solution of solution of \$1000 5½% coupon road bonds. Auth. Sec. 1223 of the General Code. Unly the translow of the legality of the issue of sold bonds, but full transcript will be furnished the successful bidder as provided by law.
 WAYNE COUNTY (P. O. Richmond), Ind.-BOND SALE.-The issue of \$94.000 4½% coupon Richmond and Middlebore Turnpike bonds 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 5 1923. Due \$4,700 each six months from May 15 1924 to 1932 and \$50,000 school bonds. C. G. Cossar, Mayor.
 WEBB, Tallahatchie County, Miss.-BOND BLECTION.-On April 14 an election will be held to vote on the question of issuing \$50,000 school bonds. C. G. Cossar, Mayor.
 WEEBORO, Worcester County, Mass.-TEMPORARY LOAN.- A temporary loan of \$50,000. issued in anticipation of taxes, dated March 9 1923 and \$21,000, Jan. 15 1924, was awarded to Bond & Goodman of Boston, on a 4.20% discount basis.
 WETBORO, Pate Saled bids will be received until 12 m. March 27 by George S. Edic, County Comptroller, for the following two issues of 44% bonds: \$24,000 registered highway bonds. Due on April 1 as follows:

Assessed value, real	
Association and the second sec	730,588,111 00
Assessed value, personal Per cent of assessed value supposed 100%.	2,418,958 00
	3,000,000 00
Total bonded debt, excluding these issues	11,405,375 51
Population, 344,437.	1,139,909 04
WEST HICKORY, Catawha County No Caro -BON	D OFFERING

WEST HICKORY, Catawba County, No. Caro.—BOND OFFERING —P. O. Moore, Town Clerk, will sell at 7.30 p. m. April 4 \$40,000 5½ % water bonds. Denom. \$1,000, Date April 1 1923. Principal and interess payable at the National Park Bank, N. Y. City. Due as follows, \$1,000 \$1,000

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from 1926 to 1961, and \$2,000 1962 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. The first auction bid must raise the highest sealed proposal at least \$100 and each subsequent raise must 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 4½% 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 1 1923. Due March 1 1943.

and act of remote & Co., for \$10,051, equal to 100.34, and accrued interest, a basis of about 4.23%. Date March 1 1923. Due March 1 1943.
WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.— The following four issues of 5% coupon highway impt. bonds offered on March 7-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 A. L. McCrea et al., Richland Twp. bonds for \$13,250 50, equal to 101.82, a basis of about 4.65%. Due \$685 each 6 months from May 15 1924 to Nov. 15 1933, inclusive.
\$000 J. E. Plummer et al., Richland and Columbia Twps., bonds for \$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. 15 1933, incl.
\$000 and \$10,000. Due in 10 years.
\$17,000 Austin Hively et al., Thorncreek Twp. bonds for \$17,277, equal to 02.21. a basis of about 4.657%. Denom. \$850. Due \$850 each six months from May 15 1924 to Nov. 15 1933, inclusive.
Date Feb. 15 1923.
WILMINGTON, New Castle County. Del.—BOND SALE —The

WILMINGTON, New Castle County, Del.—BOND SALE.—The \$110,000 4½% sinking fund water bonds offered March 19—V. 116, 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 1 1957 and \$64,200 Oct. 1 1957.

WINCHESTER, Middlesex County, Mass.—NO BIDS RECEIVED No bids were received for an issue of \$540,000 4% school bonds, wh was offered for sale on March 16. which

WINDSOR SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—The \$40,000 5½% school bonds offered on March 20—V. 116, p. 1098—were awarded to the Bank of Italy of San Francisco, at a premium of \$1,922, equal to 104.80, a basis of about 4.92%. Date Feb. 20 1923. 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 \$30.000 414 % school-building bonds. E. F. Arndt, Clerk Board of Education.

WINNER SCHOOL DISTRICT, Tripp County, So. Dak.—BONDS VOTED—BOND OFFERING.—At the election held on March 14 (V. 116, 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%%. Due April 1 1943. W. M. Sheehan, President Board of Education.

Due April 1 1943. W. M. Sheehan, President Board of Education. WINTER GARDEN, Orange County, Fla.—BOND OFFERING.— Sealed bids will be received until 12 m. April 5 by S. C. Carmack, Town Clerk, for \$40,000 6% 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 15 1923. 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 printed form to be furnished by town.

Bids to be made on printed form to be furnished by town. **WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.**—BIDS REJECTED—BONDS RE-OFFERED.—All bids re-ceived on March 15 for the \$439,000 4½% 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 p. m. on that date by John T. Bell, Secretary of Board of School Directors, for the bonds. Denom. \$1,000. Date April 7 1923. Int. A. & O. Due \$55,000, April 1 1929, and \$16,000, payable to the district, 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. 25 1923, it is stated.

It is stated. XENIA, Greene County, Ohio.—BOND OFFERING.—Until 12 m. April 2 T. H. Zell, City Auditor. will receive sealed bids for \$18,000 5½% special assessment sanitary sever bonds. Denom, \$1,000. Date March 1 1923. Int. semi-ann. Due \$2,000 yearly on Sept. 1 from 1924 to 1932, incl. Certified check for 3% of the amount of bonds bid for, payable to the City Treasurer, required.

CANADA, its Provinces and Municipalities.

BRADFORD, Ont.—DEBENTURE SALE.—An issue of \$8,000 6% 5-year installment debentures has been awarded to the Municipal Bankers' orp. of Toronto, at 103.50. The bonds are guaranteed by the County f Sincoe. The following bids were also received: W. L. McKinnon & 0., 103.07; A. E. Ames & Co., 102.414; Wood, Gundy & Co., 101.56, nd R. C. Matthews & Co., 100.87. Corp. of Sim Co., 10 and R.

COBOURG, Ont.-DEBENTURE SALE.-The \$181,000 51/2 % 20-year installment pavement debentures which were offered for sale on March

-V. 116, p. 973-were awarded to Hausser, Wood & Co. of Toronto 100.713. Date April 1 1923. Denom. \$1,000 and odd amounts. A. & O.

FORD CITY, Ont.—DEBENTURE SALE.—An issue of \$178.303 6% -year installment debentures was awarded to Mackay-Mackay of Toronto, 98.50, a basis of about 6%.

GEORGETOWN, Ont.—DEBENTURE SALE —An issue of \$40,000 6% 20-year installment debentures was awarded to the Municipal Bankers Corp. of Toronto, at 103.37, a basis of about 5.60%. The following bids were received: Municipal Bankers Corp..._103.37 | A. E. Ames & Co.....103.00 Wood, Gundy & Co......103.25

LETHBRIDGE, Alta.—DEBENTURE ELECTION.—An election will e held on March 29 to vote on a by-law authorizing the issuing of \$155,000 0-year installment debentures. Int. rate not to exceed 8%.

MERRITTON, Ont.—DEBENTURES SALE.—According to the Toronto "Globe," an issue of \$50,000 6% 20-year installment debentures has been awarded to Dyment, Anderson & Co. of Toronto, at 102.11. The follow-ing bids were also received: Wood, Gundy & Co., 101.58; Harris, Forbes & Co., 100.77, and Bell, Gouinlock & Co., 100.65.

& Co., 100.77, and Bell, Gouinlock & Co., 100.65.
MONTREAL PROTESTANT SCHOOL COMMISSION (P. O. Montreal), Que.-DEBENTURE SALE.-A syndicate composed of the United Financial Corp., Ltd., R. C. Matthews & Co. and R. A. Daly & Co., all of Toronto, on Mar. 16 was awarded an issue of \$1,500,000 5% gold bonds on a bid of 95.83, a basis of about 5.28%. Date Jan. 1 1952. The following bids were also received: McLeod, Young, Weir & Co., Ltd.; Gairdner, Clarke & Co. and Nesbitt, Thomson & Co., neill, Graham & Co., 95.217; Notional City Co., with A. Aemilius Jarvis & Co. and Greenshields & Co., 95.67; Dominion Securities Corp., 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 \$258.000 514%.

NEW TORONTO, Ont.—BOND SALE.—An issue of \$58,000 5½ % 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
 % 15-year debentures were sold by this town, it is stated, to C. C. Cross Co. and to local investors, respectively.
 OSHAWA, Ont.—DEBENTURES AUTHORIZED.—At a meeting held a March 5 the Council passed a by-law authorizing the issuance of \$200,000 ousing debentures.

POINTE AUX TREMBLES, Que.—DEBENTURE OFFERING.— Tenders will be received by Joseph Jean. Secretary-Treasurer of School Commissioners, until 11 a. m. March 25 for the purchase of \$39,300 6% 10-year installment debentures. Date Jan. 1 1922.

10-year installment debentures. Date Jan. 1 1922.
PRESTON, Ont.—DEBENTURES AUTHORIZED.—At a meeting held on March 6 the Council passed several by-laws authorizing the issuance of \$10,000 sidewalk debentures, \$40,000 electric and water extension debentures and \$35,000 sewer debentures.
SARNIA, Ont.—DEBENTURE SALE.—An issue of \$73,672 514% and 6% 5- and 15-year installment debentures has been awarded to R. C. Matthews & Co. of Toronto, at 100.383, a basis of about 5.66%. The following bids were also received: C. H. Burgess & Co., 100.24; Macnelli, Graham & Co., 100.13; Wood, Gundy & Co., 100.039; A. E. Ames & Co., 99.88; Municipal Bankers' COF., 99.62, and Dominion Securites Corp., 99.70.
SAKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURES

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, \$3,500 7% 15 years, to R. T. Billett & Co.; Grasswood, \$4,700 7% 20 years, to C. C. Cross & Co.; Odel, \$625 7% 10 years, locally; Regina, \$12,-000 6% 10 years, to Nay & James.
 SHERBROOKE, Que.—DEBENTURE SALE.—According to the To ronto "Globe" of Mar. 22, Gairdner, Clarke & Co. have purchased two blocks of bonds, one of \$50,000, bearing interest at 3½% and maturing Nov. 1 1940, for Canadian payment only, and the other for \$125,000, 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 rejected (V. 116, p. 973).
 TRENTON On: — DEBENTURE SALE — A E Ames & Co. of TOrOD

TRENTON, Ont.—*DEBENTURE SALE.*—A. E. Ames & Co. of Toron to, have been awarded an issue of \$306,359 514% 20-year installment street paving debentures at 99.78. Other bids were as follows: Macnelll, Graham & Co., 99.37; McLeod, Young, Weir & Co., 98.87, and Gairdner, Clarke & Co., 98.39.

VANCOUVER, British Columbia.—DEBENTURE SALE.—It is stated in the Toronto "Globe" that Wood, Gundy & Co. of Toronto, have been awarded an issue of \$275,000 514% 15- and 40-year sinking fund debenture at 99.947, a basis of about 5.50%.

